



Empowering Sustainable Finance



Independent External  
Review in the Form of a  
Second Party Opinion  
on the Green Finance  
Framework of "Altyn  
Orman & K" LLP

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Astana, 2025

September 15, 2025

Independent External Review in  
the Form of a Second Party  
Opinion  
on the Green Finance Framework  
of "Altyn Orman & K" LLP

BRIEF SUMMARY

**Opinion on the Alignment of the Green Finance Framework of "Altyn Orman & K" LLP with the Green Bond Principles**



We assess the Green Finance Framework of "Altyn Orman & K" LLP as **being aligned with the Green Bond Principles**.

**Opinion on the Level of Alignment from "Excellent (High)" to "Unsatisfactory (Low)"**



Based on the results of the analysis and in accordance with the Alignment Scoring Map with the Principles, we have determined that the level of alignment of the Green Finance Framework of "Altyn Orman & K" LLP with the Green Bond Principles is **"Excellent (High)"**.

"Altyn Orman & K" LLP demonstrates an excellent level of governance, fund allocation, project selection, management of proceeds, reporting, and disclosure of information on environmentally significant projects that have a positive impact on the environment.

**External Review undertaken by** the Green Investment Group Branch in the Astana International Financial Centre (GIG).



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# 1. METHODOLOGY

The External Review constitutes an independent assessment (Second Party Opinion) and reflects the opinion of "Green Investment Group" LLP (GIG) regarding the governance, administration, allocation of proceeds from issued green bonds and other green financial instruments, as well as the reporting and disclosure of information on eligible projects financed through the proceeds obtained from such instruments, and their alignment with the Principles established by the International Capital Market Association (Principles).

**The Green Bond Principles (GBP) have been developed by the International Capital Market Association (ICMA).**

The preparation of External Review involves an examination of relevant documentation, regulatory materials, reports, and presentations provided by the issuer, where available, as well as other publicly accessible information that may serve to describe, detail, and substantiate the alignment of the issuer's activities, processes, and eligible assets with its Green Bond (or Green Finance) Framework. The information used for this purpose is obtained through direct engagement with the issuer and/or from any sources that GIG considers reliable.

### Evaluation Criteria

The opinion (conclusion) is expressed in accordance with the following assessment criteria:

#### 1. Opinion on the Alignment/Non-Alignment of the Issuer's Green Bond (Green Finance) Framework with the Green Bond Principles.

*Compliance of the Issuer's Green Bond (Green Finance) Framework with the Green Bond Principles requires meeting the minimum threshold indicators under all evaluation criteria.*

#### 2. Opinion on the Level of Alignment – from "Excellent (High)" to "Unsatisfactory (Low)" – in accordance with the evaluation criteria defined in the "Alignment Scoring Map with the Principles."

*The assessment is performed by calculating a weighted score for each criterion, taking into account its relative importance. This opinion is provided as supplementary information and is intended to reflect the overall level of alignment with the Principles.*

*This opinion should not be considered a credit rating or any other form of assessment reflecting the issuer's creditworthiness or financial attractiveness, and vice versa.*

*Any level of alignment with the Principles other than "Unsatisfactory (Low)" should be regarded as compliant with the Principles.*

In preparing the External Review, the assessment is carried out against the following four core criteria:

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

The weighted scores across all criteria are aggregated to determine the overall level of alignment based on the threshold scores outlined in the Alignment Scoring Map with the Principles:

Threshold Score	Score	Definitions
<b>High</b> <b>&gt;4.5</b>	Excellent	The Issuer demonstrates an excellent level of governance, allocation of proceeds, project selection, management of proceeds, reporting, and disclosure related to environmentally significant projects
<b>Average</b> <b>3,5-4,5</b>	Good	The Issuer demonstrates a good level of governance, allocation of proceeds, project selection, management of proceeds, reporting, and disclosure related to environmentally significant projects
<b>Satisfactory</b> <b>3-3,5</b>	Satisfactory	The Issuer demonstrates a satisfactory level of governance, allocation of proceeds, project selection, management of proceeds, reporting, and disclosure related to environmentally significant projects
<b>Low</b> <b>&lt;3</b>	Unsatisfactory	The Issuer demonstrates an unsatisfactory level of governance, allocation of proceeds, project selection, management of proceeds, reporting, and disclosure related to environmentally significant projects

The final External Review is provided to the Issuer and subsequently made publicly available. Public dissemination is carried out through publication of the External Review on the GIG website at <https://greeninvest.kz>, and may also include distribution via news releases and/or relevant web resources.

Further details on the GIG Methodology for preparing the External Review assessing the alignment of a company's Green Bond (or Green Finance) Framework with the Green Bond Principles and Green Loan Principles are available on the GIG website <https://greeninvest.kz>.

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

"Altyn Orman & K" Limited Liability Partnership (the Company or the Issuer) was established on March 31, 2015. The Company's principal activities include silviculture and other forestry-related activities (CCEA 02100), as well as other retail trade in specialized stores with a trading area of less than 2,000 square meters (CCEA 47789).

- Shareholders of "Altyn Orman & K" LLP:
- Private company SN Group Ltd., BIN 240440900496, registered in Astana.

### Company Objectives

To improve the environmental condition through landscaping activities and to contribute to reforestation efforts across the Republic of Kazakhstan.

To ensure the effective implementation of eligible projects, the Company provides for:

- A transparent and objective process for the assessment and selection of eligible projects;
- Sound management of eligible project portfolios;
- Monitoring of environmental impact and/or mitigation indicators, as well as the achievement of positive social outcomes.

### Project Description

The main objective of the project is to launch a full-cycle forest nursery aimed at producing high-quality planting material (two-year-old seedlings) for private afforestation and for supply to reforestation programs within the State Forest Fund, as well as for urban and rural greening initiatives.

The nursery, with a total area of 100 hectares, is located on the left bank of the Koyandy River, Akmola Region. The area designated for the nursery will contribute to increasing and maintaining soil fertility, restoring soil structure, conserving and accumulating moisture, and reducing field weediness while ensuring efficient land use.

The nursery is designed as a technologically integrated production cluster, comprising field complexes, an irrigation system, storage facilities, logistics, and administrative infrastructure. The main goal of the production plan is to demonstrate how the allocated funds will be transformed into a sustainable and scalable cultivation system, reaching full production capacity by the third year of project implementation.

The project is developed in accordance with ESG principles, including drip irrigation, waste minimization, organic recycling, the use of certified bioproducts, solar energy, and job creation.

At the time of preparing this External Review, the implementation of the declared project by the Company is in line with the approved Classification (Taxonomy) of Green Projects Eligible for Financing Through Green Bonds and Green Loans in the Republic of Kazakhstan – namely, Section 6 "Sustainable Agriculture, Land Use, Forestry, Biodiversity Conservation and Ecotourism," Subsector 6.2 "Sustainable Forest Management and Biodiversity and Ecosystem Conservation," Subcategory 6.2.1 "Afforestation and Reforestation."

The Company integrates its activities into the United Nations Sustainable Development Goals (SDGs):



The Company adopted its Green Finance Framework on September 8, 2025, with the objective of ensuring transparent mobilization and targeted use of investments for environmentally significant projects, as well as regular reporting in accordance with the four key components of the Principles:

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

The Company's Framework establishes a unified corporate approach to the preparation, issuance, and management of its green financial instruments, and is consistent with the following international standards, recommendations, and national regulations:

*Green Bond Principles (GBP), 2025 edition;*  
*Sustainability Bond Guidelines (SBG) & Guidance Handbook, 2025 edition;*  
*Climate Bonds Standard v4.3, 2025 edition, Land Use sector;*  
*Green Loan Principles (GLP) и Social Loan Principles (SLP), 2025 edition;*  
*Harmonised Framework for Impact Reporting, 2025 edition;*  
*Classification (Taxonomy) of Green Projects and the Environmental Code of the Republic of Kazakhstan;*  
*International Financial Reporting Standards (IFRS S1, S2) и Global Reporting Initiative (GRI).*

## USE OF PROCEEDS

Through the adoption of the Framework, the Company commits that 100% of the proceeds from issued green bonds will be allocated to the financing and/or refinancing of eligible green projects that deliver specific and measurable environmental benefits and/or reduce negative environmental impacts, as assessed through quantitative and qualitative indicators.

According to the Framework, eligible green projects are those aimed at improving the efficiency of natural resource use, reducing environmental impacts, mitigating and adapting to climate change, and fall within the following categories:

SDG	PROJECT CATEGORY	KAZAKHSTAN GREEN TAXONOMY	CBI SECTOR	EU TAXONOMY
13 "CLIMATE ACTION" 15 "LIFE ON LAND"	Reforestation	Sustainable forestry / forest management	Forestry, Land Conservation and Restoration	Forestry
15 "LIFE ON LAND"	Biodiversity and ecosystems	Biodiversity conservation	Forestry, Land Conservation and Restoration	Environmental protection and restoration activities/Restoration of habitats
6 "CLEAN WATER AND SANITATION"	Water technologies (drip irrigation, treatment)	Sustainable water use	Water Infrastructure	Water supply, sewerage, waste management and remediation
12 "RESPONSIBLE CONSUMPTION AND PRODUCTION"	Circular economy (composting)	Sustainable waste management	Waste Management	Water supply, sewerage, waste management and remediation
7 "AFFORDABLE AND CLEAN ENERGY"	Energy (solar power plant)	Renewable energy	Solar Energy	Energy/Solar PV
8 "DECENT WORK AND ECONOMIC GROWTH"	Social impact (employment)	-	-	-

## PROCESS FOR PROJECT EVALUATION AND SELECTION

According to the Company, to ensure transparency of the criteria and processes for evaluating projects financed through green finance instruments, an internal Working Group for the Selection of Eligible Projects (the Working Group) has been established as a collegial body of the Company.

The responsibilities of the Working Group include:

- Assessment, selection, and preliminary approval of the alignment of potential green projects;
- Quarterly monitoring of the Register of Eligible Projects.

The final decision on the financing or refinancing of each project using proceeds from green bonds and/or green loans is made by the Executive Body of the Company.

## MANAGEMENT OF PROCEEDS

The Company reserves the right to choose the method for tracking the proceeds obtained from the issuance of green bonds or the attraction of green loans, including the option to maintain analytical accounting of expenditures for approved eligible green projects and/or to establish a dedicated bank account from which funds will be used to finance approved green projects, in order to uphold the principle of segregated tracking. The Working Group conducts quarterly monitoring of the total value of assets to ensure the proper use of proceeds.

If, for any reason, the total amount allocated to eligible projects in sub-accounts is lower than the amount of outstanding issued green bonds, the Company reserves the right to temporarily hold the unallocated proceeds in short-term, low-risk financial instruments that preserve capital and liquidity. At the same time, the Company undertakes to ensure the prompt allocation of unallocated proceeds to eligible green projects.

## REPORTING

The Company commits to regularly monitor and annually disclose on its official website information on the use of proceeds from the green financing instruments for the entire period from issuance to bond maturity.

The reporting will include:

- Allocation Report.
- Impact Report.

Where possible, the Company will provide additional information on eligible projects financed and/or refinanced with the proceeds from green financial instruments, including quantitative and qualitative performance indicators.

Furthermore, in accordance with the Reporting section of the Framework, the Company's annual reports on the use of proceeds will be subject to independent verification by external reviewers.

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

This section describes the assessment of the Company's Green Finance Framework and other relevant documents for alignment with the Principles in accordance with the GIG External Review Methodology. The information used for this assessment was obtained through direct engagement with the Company.

## OVERALL ASSESSMENT AND DETERMINATION OF ALIGNMENT WITH THE PRINCIPLES

The Company has confirmed that the proceeds will be directed toward the implementation of eligible green projects. 100% of the proceeds raised through the issuance of green bonds and other green financial instruments will be allocated to the implementation of the full-cycle forest nursery project aimed at producing high-quality planting material for private afforestation and for use in national reforestation programs. The categories of eligible green projects financed through green bonds or other green financial instruments are aligned with the Principles. The eligible green projects deliver environmental benefits in accordance with the characteristics and requirements defined in the Company's Framework.

The processes for project evaluation and selection and management of proceeds are likewise aligned with the key components of the Principles. According to the Company's Framework, information on the use of proceeds and the achieved environmental impact will be disclosed annually and published openly on the Company's official website.

## Opinion on the Alignment/Non-Alignment of the Company's Green Finance Framework with the Principles

Based on the assessment of the criteria against the required threshold indicators, we have determined that the Company's Green Finance Framework meets the mandatory and, partially, the additional criteria; and accordingly, **we confirm that the Green Finance Framework of "Altyn Orman & K" LLP is aligned with the Green Bond Principles.**

### Opinion on the Level of Alignment with the Principles - from "High (Excellent)" to "Low (Unsatisfactory)"

Based on the results of the analysis and in accordance with the Alignment Scoring Map with the Principles, we have determined the level of alignment as "High (Excellent)" - the Company demonstrates an excellent level of governance, allocation of proceeds, project selection, management of proceeds, reporting and disclosure related to projects that deliver measurable environmental benefits and/or reduce negative environmental impacts.

Level of Alignment	Weighted Average Score	Description
High (Excellent)	4.9	The Issuer demonstrates an excellent level of governance, allocation of proceeds, project selection, management of proceeds, reporting, and disclosure related to environmentally significant projects

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

The Company has confirmed that 100% of the proceeds from the green bonds will be allocated to eligible green projects.

The implementation of the Company's project to launch a full-cycle forest nursery is aimed at generating positive environmental impacts and is fully aligned with the eligible project categories of the Principles and with the Company's Green Finance Framework.

Indicator	Score	Alignment with Eligible Project Categories under the Green Bond Principles	Compliance with the threshold value	Weighted score according to the significance of the criterion - 45%
100% of proceeds are allocated to the financing/refinancing of green projects that demonstrate measurable environmental benefits and are assessed by the issuer for alignment with eligible project categories under the Green Bond Principles based on qualitative and/or quantitative characteristics	5	<ul style="list-style-type: none"> <li>• Reforestation</li> <li>• Biodiversity and ecosystems</li> <li>• Water technologies (drip irrigation, treatment)</li> <li>• Circular economy (composting)</li> <li>• Renewable energy (solar power)</li> </ul>	Yes	2.25

### ASSESSMENT AGAINST THE "PROCESS FOR PROJECT EVALUATION AND SELECTION" CRITERION

The Company's Framework and stated objectives are aligned with the Principles and enable a thorough assessment of decision-making processes. According to the Framework and the Company's Regulation on the Evaluation and Selection of Eligible Projects, the process for evaluating and selecting projects is consistent with the Principles.

Decisions under the Framework are made by the Working Group, which defines the principles of operation, the powers of participants involved in the management of green bonds (green financial instruments), the processes for selecting eligible green projects, the selection criteria, and the procedures for accounting for and monitoring eligible assets. Projects that meet eligibility criteria are approved and included in the Register of Eligible Assets for further tracking.

Procedures are also established for decisions regarding the placement of unallocated proceeds until eligible projects are selected.

Indicator	Score
<b>Mandatory Indicators</b>	
1. The issuer's strategy, policy, and objectives are aligned with the Green Bond Principles and support a thorough analysis of decision-making processes for selecting projects aligned with eligible categories	1
2. Disclosure of the main methodologies and assumptions used to determine project alignment with eligible project categories	1
3. Availability and disclosure of descriptions of eligible projects, including actual and/or expected (planned) projects	1
<b>Optional Indicators</b>	
4. The issuer has established/assigned a dedicated unit responsible for, among other functions, overseeing project selection and implementation. Staff generally understand the tasks assigned to them and have experience supporting green projects. Engagement of an independent qualified party to support the decision-making process for selecting eligible green projects	1
5. Availability of quality certifications for green projects or opinions from leading international or independent Kazakhstan-based verifiers confirming compliance with applicable green standards, including expert assessments prepared as part of project documentation. Leading verifiers are those that hold the necessary certificates and licenses to conduct verification activities, or that have a proven track record in assessing green projects and/or compliance with sustainable investment requirements.	-
6. Existence of procedures for identifying and managing environmental risks; supplier/partner selection policies to ensure achievement of environmental benefits	1
<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>1.0</b>

## ASSESSMENT AGAINST THE "MANAGEMENT OF PROCEEDS" CRITERION

The Company's Framework provides for segregated tracking of proceeds obtained from the issuance of green bonds. Accounting for proceeds from green financial instruments and eligible projects is maintained through dedicated sub-accounts, and transactions are marked with the labels "Green Finance" and/or "Green Bonds."

According to the Framework, the Working Group is responsible for organizing, ensuring, and implementing an effective process for managing the proceeds from green bonds, including accounting and oversight. The Company has also stated that it will manage unallocated proceeds temporarily by placing them in low-risk, short-term financial instruments that preserve capital and liquidity. At the same time, the Company undertakes to ensure the prompt allocation of such proceeds to eligible green projects.

For refinancing purposes, the Company applies a look-back period of no more than 24 months prior to the bond issuance date, unless otherwise justified and disclosed in reporting.

A positive factor for mitigating risks related to use-of-proceeds compliance is the Company's commitment to monitor the alignment of eligible assets with the Principles and update the Register of Eligible Projects when necessary. Therefore, we conclude that the Company's performance under this criterion is aligned with the Principles.

The Framework also provides for the potential engagement of an independent auditor, and the Company commits that, in the event of any amendments to the Framework, the External Review will be updated by an independent consultant to reflect the adopted changes and/or additions.

Indicator	Score
<b>Mandatory Indicators</b>	
1. Proceeds from the green bonds are recorded in a dedicated sub-account/sub-accounts, transferred to a dedicated portfolio, or otherwise separately tracked by the issuer	1
2. The issuer has established a documented procedure for tracking green bond proceeds	1
3. Throughout the life of the applicable financial instruments, the issuer conducts ongoing monitoring of proceeds (including sub-account tracking) and has established a procedure for removing ineligible assets from the register/portfolio	1
<b>Optional Indicators</b>	
4. Availability of rules for the temporary investment of unallocated proceeds	1
5. Audit conducted by an external organization or an independent internal audit group	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>0.75</b>

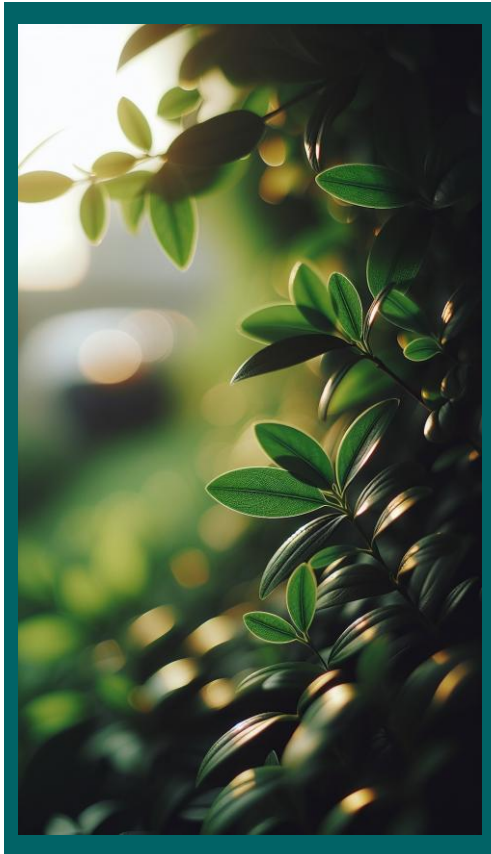
### ASSESSMENT AGAINST THE "REPORTING AND DISCLOSURE" CRITERION

The Company plans to regularly provide and publicly disclose annually updated reports on issued green bonds and/or other green financial instruments from the date of issuance or attraction until full maturity. In the event of material changes in the allocation of proceeds across green project categories and in their environmental impacts, the Company will also provide corresponding updates. These reports will be made publicly accessible on the Company's official website, enabling conclusions to be drawn regarding the Company's transparency and confirming that the performance under this criterion is aligned with the Green Bond Principles and the Green Loan Principles.

Indicator	Score
<b>Mandatory Indicators</b>	
1. Detailed reporting (including a list of projects) and disclosure of information on the use of proceeds related to green bonds is provided for	1
2. Reporting provides for disclosure of the nature of investments and the achievement of positive environmental impacts, including the availability of methodologies and assumptions used to calculate environmental performance indicators.	0.5
3. Reporting is planned to be issued at least annually, and a procedure for monitoring data accuracy is in place	1
<b>Optional Indicators</b>	
4. The issuer plans to engage independent qualified parties to assess its reporting related to the implementation of the Green Bond Framework	1
5. The issuer conducts internal monitoring of reporting and verifies the accuracy of publicly disclosed data at least on a quarterly basis	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>0.9</b>

Director of the Green Investment Group  
Branch in the AIFC  
Zhanna Tuyenbayeva  
15/09/2025





#### Assumptions and limitations

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

The External Review reflects our opinion regarding the expected outcomes associated with the use of green, social, and/or sustainability financial instruments, as well as the alignment of the Company's Framework on green, social, and/or sustainability financial instruments with the Green Bond Principles, Social Bond Principles, Green Loan Principles, Social Loan Principles, the Sustainability Bond Guidelines (collectively, the Principles), and the Harmonised Framework for Impact Reporting.

There is a possibility of inaccuracies in the final conclusion due to unforeseen changes in the economic environment and the financial market. This External Review is an independent assessment based on the information provided by the Company and on the GIG methodology for assessing the alignment of a Company's policy on green, social, and/or sustainability financial instruments with the Principles and the Harmonised Framework for Impact Reporting. It does not disclose any confidential information of the Company and does not constitute advice or guidance for making any investment decisions.

The External Review is intended for informational purposes only, and GIG assumes no responsibility or liability for any damages arising from the use of this External Review and/or the information contained herein.

Updates to the External Review after publication are permitted, with the reasons for such updates clearly indicated. More detailed information on the GIG Methodology for preparing External Reviews assessing the alignment of an issuer's Framework on green, social, and/or sustainability financial instruments with the Principles and the Harmonised Framework for Impact Reporting is available at [www.greeninvest.kz](http://www.greeninvest.kz).

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## Register of Documents Used for the Preparation of the External Review of "Altyn Orman & K" LLP (the Company):

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- Company Charter
- Company Incorporation Documents
- Company Business Plan
- Project Financial Model
- Green Finance Framework (dated 08 September 2025)
- Regulation on the Evaluation and Selection of Eligible Green Projects (dated 08 August 2025)
- Order No. 2 dated 08 September 2025 on the Approval of the Green Finance Framework and the Regulation on the Evaluation and Selection of Eligible Projects
- Order No. 3 dated 08 September 2025 on the Establishment of the Working Group for Green Financial Instruments
- Company Environmental Policy
- Green Bond Principles 2025 (GBP)
- Green Loan Principles 2025 (GLP)
- Climate Bonds Standard v4.3 (2025), Land Use sector
- Harmonised Framework for Impact Reporting (2025)
- Classification (Taxonomy) of Green Projects, approved by Resolution of the Government of the Republic of Kazakhstan dated 31 December 2021 No. 996 (as amended on 08 April 2025)
- Environmental Code of the Republic of Kazakhstan
- International Financial Reporting Standards (IFRS S1, S2)
- Global Reporting Initiative (GRI) standards and recommendations.