
January 25, 2025

BRIEF SUMMARY

Opinion on compliance/non-compliance of the Green Finance Framework of Private Company "JET GROUP LTD" with the Green Bond Principles



We assess the Green Bond Framework of JET GROUP LTD Private Company as compliant with the Green Bond Principles.

Opinion on the assignment of the degree of compliance from "Excellent (High)" to "Unsatisfactory (Low)"



Following the results of the analysis, based on the "Principles Compliance Scorecard," we assessed the degree of compliance with the Green Bond Principles as "Excellent (High)." The private company "JET GROUP LTD" shows an exceptional level of management, proper use of proceeds, project selection, quality management of raised proceeds, and transparency in reporting and disclosure of information regarding projects that are environmentally significant and beneficial.

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1. METHODOLOGY

The External Review, conducted as an independent assessment (Second Party Opinion), reflects GIG's opinion on the management, administration, allocation, reporting, and disclosure of eligible projects financed by the proceeds of specific financial instruments and compliance of these projects with the Principles established by the International Capital Market Association (hereinafter referred to as the Principles).

The Green Bond Principles 2021 were developed by the International Capital Market Association.

The preparation of the External Review involves a comprehensive 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 confirm compliance of the business processes and realisation of eligible assets with the issuer's Green Bond (Green Financial Instruments) Framework. The information used for this assessment is gathered through direct engagement with the issuer and/or from secure official or public sources that GIG deems credible and reliable.

Evaluation criteria

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

1. Opinion on compliance/non-compliance of the Issuer's Green Bond (Green Financial Instruments) Framework with the Green Bond Principles.

This includes meeting the minimum thresholds for all assessment criteria at the same time in order for GIG to confirm that the Issuer's Green Bond (Green Financial Instruments) Framework is in line with these Principles.

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

In this context, the assessment is provided by calculating a "weighted score of the criterion" taking into account its relevance. This opinion is supplementary information and is intended to support the evaluation of compliance with the Principles. It should not be considered 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 "Unsatisfactory (Low)" should be considered to be consistent with the Principles.

The preparation of the External Review is assessed against four criteria:

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

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

Threshold score in points	Evaluation	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 importance
Medium 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 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 importance
Low <3	Unsatisfactory	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 importance

The final External Review shall be submitted to the Issuer and then subject to public dissemination. Public dissemination shall be made by posting the External Review on GIG's website - www.greeninvest.kz, and may also be made via a press release of news 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 ISSUER'S GREEN FINANCE FRAMEWORK AND OTHER STRATEGIC DOCUMENTS

JET GROUP LTD (the Company, the Issuer) is a holding company registered in the Astana International Financial Centre on 29 June 2021. The Company holds a 100% ownership interest in the following subsidiaries: Kolesa Rent LLP (Kazakhstan), Jet Sharing LLP (Kazakhstan), Jet Sharing LLC (Belarus), and Jett Georgia LLC (Georgia). The primary business activity of these subsidiaries involves the rental of electric scooters under the Jet brand. Currently, Jet operates in seven countries – Kazakhstan, Uzbekistan, Azerbaijan, Belarus, Georgia, Armenia, and Mongolia – managing a fleet of over 25,000 electric scooters. The company also plans to expand its operations into South America, the Middle East, North Africa and Kyrgyzstan. Within the Republic of

Kazakhstan, Jet is present in 18 cities, including three cities of republican significance and 15 major regional centers.

Aligned with its Green Finance Framework, Jet is committed to advancing sustainable development goals, and its operations are fully in line with prevailing national, regional, and global agendas focused on sustainable development and climate change mitigation.

The Company's Green Finance Framework (the Framework) is applicable to the implementation of the Company's core business projects. In this case, the projects implemented by the Company correspond to the categories of eligible projects according to the Principles.

The Company's Green Finance Framework is designed to ensure transparency in the process of attracting investments through green bonds and implementing eligible projects. The company's green projects align with the categories of eligible projects as defined by the Green Bond Principles and the Taxonomy of Green Projects of the Republic of Kazakhstan.

The company's dedicated working group oversees the accounting, management, and monitoring of the use of proceeds. These processes are detailed in internal regulatory documents approved by the Company, contributing to a favorable compliance assessment with the Principles.

The Framework also mandates annual public disclosure of information regarding the use of proceeds from green bonds, the areas of investment, the environmental impact of the Company's activities, and progress in addressing specific environmental challenges.

For the realisation of eligible projects, the Company shall ensure:

- A transparent and objective process for selecting and evaluating eligible green projects;
- Management of green bond proceeds for eligible projects;
- Monitoring qualitative and quantitative performance of eligible green projects to address or mitigate specific environmental challenges and/or achieve positive environmental outcomes.

In addition, by adopting the Framework, the Company has expressed its commitment to contribute to the achievement of the five SDGs:

- Goal 8, "Decent work and economic growth," is to promote sustained, inclusive, and sustainable economic growth, full and productive employment, and decent work for all.
- Goal 9, Industrialisation, Innovation, and Infrastructure, aims to build resilient infrastructure and promote inclusive and sustainable industrialisation and innovation.
- Sustainable cities and human settlements Goal 11: Ensure that cities and human settlements are open, safe, resilient, and environmentally sustainable.
- Goal 12 "Responsible consumption and production" is to ensure a shift towards sustainable consumption and production patterns.
- Goal 13 "Combat Climate Change" is to take urgent action to combat climate change and its impacts.

Project Description

In 2025 the Company plans to implement the project "Improvement of the existing fleet of electric scooters within the framework of providing access to electric scooter sharing infrastructure via mobile application 2".

The Company, stresses that the carbon footprint of the most modern scooters is about 23 grams of CO₂ per kilometre (of which only 10% is due to operation and disposal), which is 6 times less than the emissions of a car. The Company estimates that traveling by Jet's electric scooters will replace up to 22-25% of car journeys. Moreover, the Jet team's experience in the repair and maintenance of electric scooters ensures a longer life (5 years on average), resulting in a 40% reduction in CO₂ emissions compared to the technological model of similar companies on the market. Electric scooters thus fulfill the function of full-fledged public transport. For example, during the high season, more than 30 thousand trips are made daily on Jet in Almaty, and more than 10 thousand trips in Astana, with trips covering at least 90% of the city, according to heat maps.

Moreover, by promoting micromobility in countries, Jet helps cities make their transport systems more balanced, modern and well-integrated. Jet, as experts in micromobility, regularly participates in working groups to develop key industry standards, shares heat maps with city authorities to design the construction of cycle lanes.

The project aims to expand the electric scooter fleet and develop infrastructure for sustainable micromobility transport. The company aims to replace a significant share of car journeys with more environmentally friendly alternatives, helping to reduce greenhouse gas emissions and improve the quality of life in cities.

As part of the issue, the Company plans to acquire:

- 2,380 S90L electric scooters along with 3,072 batteries for them.

The Company has adopted a Green Finance Framework approved on 13.11.2023 to formalise its approach to raising proceeds, particularly from issuing green bonds, and using them for eligible green projects consistent with the Company's objectives and principles.

The implementation of the Company's stated project at the time of preparation of this External Review is in line with the current approved classification (taxonomy) of green projects to be financed through green bonds and green loans of the Republic of Kazakhstan, namely item 7 "Clean Transport" (Level 3: Subsector: 7.3.3 "Low Carbon Transport Planning"; 7.4.1 "ICT that improves asset utilisation, flow and modal improvements, irrespective of mode of transport").

It is worth noting that in 2024, the Company successfully launched its first project "Improvement of the existing fleet of electric scooters as part of access to electric scooter sharing infrastructure through a mobile application (Kazakhstan)". For this purpose, on December 21, 2023, the

Company made a debut placement of green bonds on the Astana International Exchange (AIX) and Kazakhstan Stock Exchange JSC in the amount of KZT 3,000,000,000 (three billion) with a coupon rate of 20.75% per annum and a maturity of 3 years.

The proceeds of the offering were used to finance green eligible projects in accordance with the International Capital Markets Association's (ICMA) Green Bond Principles (the Principles).

The Company intends to adhere to the key four elements of the Principles on monies raised from the issuance of green bonds:

1. Use of Proceeds
2. Project Evaluation and Selection process
3. Management of Proceeds
4. Reporting

The Company's Framework applies to implementing eligible green projects, establishing an effective and transparent stakeholder engagement system, and targeting the use of green bond proceeds.

USE OF PROCEEDS

By adopting the Framework, the Company declares that the proceeds raised from the green bonds issued will be used to finance or refinance eligible green projects that have specific environmental benefits and/or reduce negative environmental impacts and can be measured in quantitative and qualitative terms.

Under Eligible Green Projects, according to the Framework, the Company accepts projects aimed at expanding the Company's fleet of electric scooters that fit into the following categories:

- Buying electric scooters. Clean transport infrastructure - public transport infrastructure - infrastructure for using electric scooters, motorcycles, and other means of personal mobility.
- Providing access to the electric scooter sharing system, as well as developing software to provide access to the electric scooter sharing system, including through the use of a mobile application.

PROJECT EVALUATION AND SELECTION PROCESSES

According to the Company, its Working Group is responsible for preparing measures to evaluate and select eligible green projects and implement the Green Finance Framework. The Working Group consists of three experts from various fields, including a technical specialist, who are permanent members. As stated in the adopted Framework, the Company has the right to engage independent experts, if necessary, for the qualitative assessment and selection of projects.

The Working Group's remit includes:

- checking the availability, quality, reliability, and completeness of the information provided on the project;
- verification of independent expertise on the project (if any);

- agreeing annual reports on green bonds issued and green loans raised;
- overseeing the implementation of this Framework;
- deciding on the inclusion in the list of eligible green projects, revision of this list and exclusion of projects that no longer meet the categories and criteria of eligible green projects.

A detailed process for evaluating and selecting eligible projects is described in the Company's Green Finance Framework

MANAGEMENT OF PROCEEDS

The Company has stated that the green bond proceeds are subject to accounting and control in accordance with the adopted Framework.

The Working Group is responsible for organising, ensuring, and implementing an effective process of managing and accounting for green bond proceeds. The Company ensures separate accounting of proceeds from green bonds through a separate account and monitors the balance of the said account quarterly.

The Company will manage the unallocated amount in accordance with internal procedures or based on the opinion of the Working Group and may decide to place unused funds in liquid and highly reliable financial instruments.

If is deemed unacceptable, the project will be removed from the dedicated project portfolio and, where possible, replaced by another acceptable project.

REPORTING

The Company declares it will disclose information on the use of green bond proceeds, investment directions, and achievement of environmental effects from eligible projects on an annual basis on its official website.

Reporting will include the following information:

- 1) on the use of proceeds.
- 2) on the environmental impact of each project with quantitative and qualitative characterisation, where possible.

In addition, where possible, the Company will refer to and use the impact reporting guidelines and templates provided in the Harmonised Framework for Impact Reporting, June 2023.

3. ASSESSMENT OF THE COMPANY'S GREEN FINANCE FRAMEWORK

In this section we describe the assessment of the Green Finance Framework and other relevant documents of the Company for compliance with the Principles in accordance with the Methodology for Preparation of the External Review of Green Investment Group. 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 for eligible green projects. The funds raised through the issuance of the green bonds will be used for a project to expand the Company's fleet of electric scooters. The categories of eligible green projects funded through green bond proceeds are consistent with the Principles. Eligible green projects have an environmental impact, considering the characteristics and requirements thereof as per the Framework adopted by the Company.

The processes of evaluating and selecting eligible projects and managing the proceeds are also in line with the key elements of the Principles. According to the Company's Framework, reporting on the use of proceeds and the environmental effect achieved is subject to annual disclosure and is publicly available on the Company's official website.

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

Based on the assessment of the criteria for meeting of the thresholds, we have determined that the Company's Framework meets the mandatory and partially optional values of the criteria, and we confirm the compliance of Private Company JET GROUP LTD Green Finance Framework with the Green Bond Principles.

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

Based on the analysis results, according to the Principles Compliance Scorecard, we have determined the compliance level as "Excellent (High)." The Company shows an excellent level of governance, allocation of proceeds, project selection, quality of management of monies raised, reporting and disclosure of information on projects implemented that bring specific environmental benefits and/or reduce negative environmental impact.

Degree of compliance	Weighted average score	Description
Excellent (High)	4.75	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 Company confirmed that the green bond proceeds will be used for eligible green projects. The Company is currently planning to implement the project "Improvement of the existing fleet of electric scooters within the framework of providing access to the infrastructure of electric scooter sharing via mobile application 2".

The Company's project implementation is aimed at achieving positive environmental effects, which corresponds to the eligible project categories of the Principles

Indicator	Score	Eligibility of the project category according to the Green Bond Principles	Compliance with the threshold value	Weighted score according to the significance of the criterion - 45%
100% of the proceeds are used to finance/refinance green projects that demonstrate the achievement of a significant environmental effect and have been assessed by the issuer in terms of compliance with the categories of eligible projects in accordance with the Green Bond Principles in terms of qualitative and/or quantitative characteristics.	5	<ul style="list-style-type: none"> Buying electric scooters. Clean transport infrastructure – public transport infrastructure – infrastructure for the use of electric scooters, motorcycles and other means of personal mobility. Providing access to the electric scooter sharing system, as well as developing software to provide access to the electric scooter sharing system, including through the use of a mobile application 	Yes	2.25

ASSESSMENT BY THE CRITERION "PROJECT EVALUATION AND SELECTION PROCESS"

The Company's Framework and stated objectives are consistent with the Principles and allow for thorough analyses of decision-making processes. According to the Framework, the project evaluation and selection process is consistent with the Principles.

The Working Group implements decisions made under the Framework. The Framework defines the principles of activities, powers of participants of green bond processes, selection processes of eligible green projects, criteria for their selection, record keeping, and monitoring of eligible assets. A project that meets the eligibility criteria is approved and entered into a special portfolio of eligible assets for further record keeping.

Procedures are also provided for deciding whether to allocate the unused balance of the outstanding green bond proceeds prior to the appropriate selection of eligible projects.

Indicator	Score
Mandatory indicators	
1. The issuer's strategy, policies, and objectives are consistent with the Green Bond Principles and allow for a thorough review of decision-making processes for selecting projects that meet the categories of eligible projects	1
2. Disclosure of key methodologies and assumptions used in determining whether projects meet the eligibility categories	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/designated a special unit that, among other things, oversees the selection and implementation of projects. The staff generally understands the tasks assigned to	1

Indicator	Score
them and has experience in supporting green projects. Involvement of an independent qualified party to select projects corresponding to the categories of green projects.	
5. The Issuer shall have quality certificates of implemented green projects or conclusions of leading international or independent Kazakhstani verifiers confirming the compliance of projects with the required green standards, including conclusions on compliance with applicable regulatory requirements for infrastructure facilities prepared as part of project documentation. Lead verifiers are considered to be those with certificates and licenses to conduct expert reviews or proven experience in assessing green projects and/or compliance with sustainable development investment requirements	-
6. Existence of procedures for identification and management of environmental risks. Supplier/partner selection policy to take into account the achievement of positive environmental effects	1
Compliance with the threshold value	Yes
Weighted score on the significance of the criterion - criterion score "4", criterion weight 20%	1.0

ASSESSMENT BY THE CRITERION "MANAGEMENT OF PROCEEDS"

The Company's Framework provides for separate accounting of the use of proceeds received from the placement of green bonds. According to the Framework, the Working Group is responsible for organising, ensuring and implementing an effective process for managing and accounting for green bond proceeds. The Company has also indicated that it will manage the unallocated amount in accordance with internal procedures or based on the opinion of the Working Group, which may decide to place the unutilised funds in liquid and highly reliable financial instruments. A positive aspect of mitigating the risk on the target compliance of the use and management of proceeds is that the Company will monitor the compliance of eligible assets with the Principles and, if necessary, make adjustments to the specific portfolio of eligible assets. We therefore consider that the assessment under the 'management of proceeds' criterion is in line with the Principles. The Company's Framework provides for the engagement of an independent audit and the Company states that in the event of changes to the Framework, it will ensure that the External Review is updated with the engagement of an independent consultant to reflect the adopted changes and/or additions.

Indicator	Score
Mandatory indicators	
1. Proceeds from green bonds are recorded 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 the Green Bonds	1
3. the Issuer monitors proceeds (including by sub-account(s)) on an ongoing basis during the period of validity of the applicable financial instruments and has recorded a procedure for removing eligible assets that have become non-compliant from the register/portfolio.	1
Optional indicators	
4. Existence of rules for the temporary investment of unused proceeds	0
5. Audit by an external organization or 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%	0.6

ASSESSMENT BY THE CRITERION "REPORTING AND DISCLOSURE OF INFORMATION"

To enhance information transparency, regularity, timeliness of disclosure, reliability, and completeness of content, the Company reaffirms its commitment to these principles regarding the use of green bond proceeds, investment directions, and the achievement of positive environmental outcomes. Reports are prepared annually and will be published on the Company's official website. In line with the Framework, the reporting will include the following information, which is not exhaustive:

- 1) on the use of proceeds.
- 2) on the environmental impact of each project with quantitative and qualitative characterisation, where possible.

In addition, where possible, the Company will refer to and use the impact reporting guidelines and templates provided in the Harmonised Framework for Impact Reporting, June 2023.

Indicator	Score
Mandatory indicators	
1. Provides for itemised (with a list of projects) reporting and disclosure of green bonds in relation to the use of funds	1
2 Reporting provides for disclosure of the nature of the investment and the achievement of positive environmental effects. Availability of methodologies and assumptions used to calculate environmental performance indicators.	0.5
3. It is stipulated that the disclosed statements will be issued at least once a year and there is a procedure for monitoring the correctness of the data	1
Additional indicators	
4. The Issuer provides for the engagement of independent qualified parties to assess its reporting in relation to the implementation of the Green Bond Framework	1
5 The Issuer carries out 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%	0.9

Assumptions and limitations

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The external review reflects our independent opinion on the anticipated outcomes associated with the use of green, social, and/or sustainable financial instruments and evaluates the alignment of the company's Green, Social, and/or Sustainable Financial Instruments Framework with the Green Bond Principles, Social Bond Principles, Green Loan Principles, Social Loan Principles, Sustainability Bond Guidelines, and the Harmonized Impact Reporting Framework. However, the conclusion may be subject to inaccuracies due to unforeseen changes in the economic environment and financial markets. The external review represents an impartial assessment based on information provided by the company and evaluated using the GIG assessment methodology. It verifies compliance with the above-mentioned principles and frameworks without disclosing any confidential company information. This document is not intended as guidance or recommendation for any investment decisions. The External Review is provided for informational purposes only. GIG assumes no liability for damages arising from the use of this review or the information contained therein. Updates to the External Review may be issued post-publication, with clear reasoning for such revisions. To

