



Empowering Sustainable Finance



Independent External
Review in the Form of a
Second Party Opinion
on the Social Financing
Framework
of Industrial
Development Fund
JSC

Astana, 2025

December 26, 2025

Independent External Review
in the Form of a Second Party
Opinion on the Social Financing
Framework
of Industrial Development Fund
JSC

КРАТКОЕ РЕЗЮМЕ

Opinion on the Alignment/Non-Alignment of
the Social Financing Framework of Industrial
Development Fund JSC with the Social Bond
Principles



We assess the Social Financing Framework of
Industrial Development Fund JSC as **aligned**
with the Social Bond Principles.

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



Based on the results of the analysis and in
accordance with the Principles Alignment
Scorecard, the level of alignment of the Social
Financing Framework of Industrial
Development Fund JSC with the Social Bond
Principles has been determined as **"Excellent
(High)"**.

Industrial Development Fund JSC
demonstrates an excellent level of
governance, allocation of proceeds, project
selection, management of raised funds,
reporting, and disclosure of information on
implemented projects of social significance
aimed at addressing specific social challenges.

The External Review was prepared by Green
Investment Group LLC (GIG).

Table of Contents

1. METHODOLOGY.....	3
2. BRIEF DESCRIPTION OF THE ISSUER AND THE ISSUER'S SOCIAL FINANCING FRAMEWORK AND OTHER STRATEGIC DOCUMENTS	5
USE OF PROCEEDS.....	6
PROJECT EVALUATION AND SELECTION PROCESS.....	7
MANAGEMENT OF PROCEEDS	8
REPORTING	8
3. ASSESSMENT OF THE ISSUER'S SOCIAL FINANCING FRAMEWORK.....	9
OVERALL ASSESSMENT AND DETERMINATION OF THE LEVEL OF ALIGNMENT WITH THE PRINCIPLES.....	9
ASSESSMENT UNDER THE "USE OF PROCEEDS" CRITERION	10
ASSESSMENT UNDER THE "PROJECT EVALUATION AND SELECTION PROCESS" CRITERION"	10
ASSESSMENT UNDER THE "MANAGEMENT OF PROCEEDS" CRITERION.....	10
ASSESSMENT UNDER THE "REPORTING AND DISCLOSURE" CRITERION	11
Register of Documents Used for the Preparation of the External Review of Industrial Development Fund JSC (the Company):.....	13

1. METHODOLOGY

The External Review constitutes an independent assessment (Second Party Opinion) and expresses the opinion of Green Investment Group LLP (GIG) on the governance, administration, and allocation of proceeds from issued social bonds and social financial instruments, as well as on reporting and disclosure related to eligible projects financed through the use of specific financial instruments, and their alignment with the Principles of the International Capital Market Association (hereinafter referred to as the Principles).

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

The preparation of the External Review includes the examination of relevant documentation, regulatory and internal governing documents, reports, and presentations of the Issuer, where available, as well as other publicly available information that may serve to describe, detail, and substantiate the alignment of operational processes and the implementation of eligible assets with the Issuer's Framework on social bonds (social financial instruments). The information used for these purposes is obtained through direct engagement with the Issuer and/or from any sources that GIG considers to be reliable.

Assessment Criteria

The opinion (conclusion) is expressed in the following manner, based on the assessment conducted against the criteria set out below:

1. Opinion on the Alignment/Non-Alignment of the Issuer's Framework on Social Bonds (Social Financial Instruments) with the Social Bond Principles.

Compliance with the Social Bond Principles requires that minimum threshold indicators be met across all assessment criteria in order to confirm the alignment of the Issuer's Framework on social bonds (social financial instruments) with the Principles.

2. Opinion on the Assigned Level of Alignment from "Excellent (High)" to "Unsatisfactory (Low)" in accordance with the Principles Alignment Scorecard.

The assessment is conducted through the calculation of a weighted score for each criterion, taking into account its relative significance. This opinion constitutes supplementary information and is intended to determine the overall level of alignment with the Principles.

This opinion should not be considered a credit rating or any other assessment reflecting creditworthiness or financial attractiveness, nor the absence thereof.

Any level of alignment with the Principles other than "Unsatisfactory (Low)" shall be considered as aligned with the Principles.

In preparing the External Review, the Issuer's practices are assessed against the following four core criteria:

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

The weighted scores across all criteria are aggregated, and the level of alignment is determined based on the threshold scores set out in the Principles Alignment Scorecard, as follows:

Threshold Score	Score	Definition
High >4.5	Excellent	The Issuer demonstrates an excellent level of governance, allocation of raised funds, project selection, quality of proceeds management, reporting, and disclosure of information on implemented projects of social significance

Medium 3,5-4,5	Good	The Issuer demonstrates a good level of governance, allocation of raised funds, project selection, quality of proceeds management, reporting, and disclosure of information on implemented projects of social significance
Satisfactory 3-3,5	Satisfactory	The Issuer demonstrates a satisfactory level of governance, allocation of raised funds, project selection, quality of proceeds management, reporting, and disclosure of information on implemented projects of social significance
Low <3	Unsatisfactory	The Issuer demonstrates an unsatisfactory level of governance, allocation of raised funds, project selection, quality of proceeds management, reporting, and disclosure of information on implemented projects of social significance

The final External Review is submitted to the Issuer and is subsequently made publicly available. Public disclosure is carried out through the publication of the External Review on the GIG website - <https://greeninvest.kz>, and may also be effected through press releases distributed via news agencies and/or other relevant web-based resources.

More detailed information on the GIG methodology for the preparation of External Reviews assessing the alignment of a company's policy on social bonds (social financial instruments) with the Social Bond Principles and the Social Loan Principles is available at <https://greeninvest.kz>.

2. BRIEF DESCRIPTION OF THE ISSUER AND THE ISSUER'S SOCIAL FINANCING FRAMEWORK AND OTHER STRATEGIC DOCUMENTS

Industrial Development Fund Joint Stock Company (hereinafter referred to as the Issuer or IDF) is a subsidiary of Development Bank of Kazakhstan JSC and forms part of the structure of National Managing Holding 'Baiterek' JSC. IDF was established pursuant to the instruction of the Head of State, Kassym-Jomart Tokayev, dated 11 May 2020, for the purpose of developing the industrial potential of the national economy, and in accordance with Resolution of the Government of the Republic of Kazakhstan No. 521 dated 18 August 2020 "On the Establishment of the Industrial Development Fund". On 27 December 2021, the Law of the Republic of Kazakhstan "On Industrial Policy" was adopted, which formally established the objectives, functions, and mandate of IDF.

IDF places significant emphasis on sustainability matters. The Sustainable Development Policy of Industrial Development Fund JSC was approved by a resolution of the Company's Board of Directors dated 29 April 2022 (Minutes No. 206). One of the strategic priorities of the Development Strategy of Industrial Development Fund JSC for 2024-2033, approved by a resolution of the Board of Directors dated 22 December 2023 (Minutes No. 243), is "Sustainable Development". IDF finances socially significant projects, including projects in the healthcare sector, such as the procurement of sanitary and emergency service vehicles.

Project Description

In 2025, the Issuer plans to issue social bonds to finance eligible projects for the procurement of: (1) ambulance vehicles in the following regions and healthcare institutions: Almaty Region, Zhambyl Region, Zhetysu Region, North Kazakhstan Region, Abai Region, and the Raiymbek District Hospital; (2) vehicles for the needs of the Veterinary Department of the Almaty Region; and (3) approximately 100 units of specialized vehicles for the transportation of persons with disabilities in the city of Almaty.

These projects fall within the approved categories of eligible projects under the Social Financing Framework of Industrial Development Fund JSC and are aligned with the recommendations of the Social Bond Principles (SBP), specifically with respect to access to essential services, particularly in the healthcare sector.

It should also be noted that in May 2024, the Issuer carried out its debut issuance of social bonds on the Astana International Exchange (AIX) in the total amount of KZT 5,750,000,000, with a coupon rate of 13.5% per annum. The proceeds from this issuance were allocated to the implementation of healthcare projects, specifically the procurement of 250 ambulance vehicles.

The Issuer integrates its activities into the agenda of the United Nations Sustainable Development Goals (SDGs):



IDF has adopted a Social Financing Framework, approved on 26 April 2024 and updated on 26 November 2025, with the aim of ensuring transparent fundraising and the targeted use of investments for socially significant projects, as well as regular reporting in accordance with the four core components of the Principles:

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

The update of the previously adopted Social Financing Framework reflects the update of the Principles. The Issuer's Framework establishes a unified corporate approach to the

structuring, issuance, and ongoing management of social bonds and social financial instruments and is aligned with the recommendations and requirements of the following international standards and principles:

- *Social Bond Principles (SBP) (2025 edition);*
- *Sustainability Bond Guidelines (SBG) & Guidance Handbook (2025 edition);*
- *Social Loan Principles (SLP), (2025 edition);*
- *Harmonised Framework for Impact Reporting (2025 edition);*

USE OF PROCEEDS

By adopting the Framework, the Issuer declares that 100% of the funds raised from issued social bonds will be allocated exclusively to the financing and/or refinancing (in whole or in part) of eligible social projects that generate social benefits and/or address specific social challenges and whose impacts can be measured using quantitative and qualitative indicators.

For the purposes of the Framework, eligible social projects are defined as projects that fall within the following categories:

No	Social Project Categories under the SBP	Description and Examples	Examples of Impact Indicators (including, but not limited to)	Contribution to the UN SDGs
1	Provision of Affordable Basic Infrastructure	Support for projects related to the provision of clean drinking water, wastewater treatment, improved sanitation, transport, electricity supply, and other	1) number of residents of settlements using public transport (e.g. buses, trolleybuses, trams, trains, aircraft, etc.) and/or benefiting from the construction of qualitatively new linear transport infrastructure (e.g. paved roads, railway lines, etc.); 2) number of people provided with drinking water meeting higher quality standards; 3) number of households connected to centralized electricity, gas, water, and/or district heating networks.	3, 6, 7, 9, 11
2	Access to Essential Social Services	Support for projects in the fields of healthcare and public safety (renewal of emergency service fleets such as ambulances, police, fire and rescue services), education and vocational training, as well as financing and financial services	1) number of people gaining access to financial services; 2) number of low-income individuals gaining access to affordable microcredit; 3) increase in the number of sanitary transport vehicles; 4) increase in the number of emergency service vehicles; 5) improvement in the coordination of medical care delivery.	1, 3, 4, 8, 10
3	Employment Generation and Alleviation of Unemployment Resulting from Socio-Economic Crises	Provision of financing to small and medium-sized enterprises and microfinance	1) number of loans and leasing transactions provided to small and/or micro enterprises; 2) number of loans/leasing transactions/investment projects provided to small and/or micro enterprises in low-income regions or during periods of socio-economic downturn; 3) number of low-income individuals gaining access to affordable microcredit/microfinance;	1, 8, 10

			4) number/share of persons with disabilities employed; 5) number of small and medium size enterprises (SMEs) established in the region; 6) number of jobs created as a result of support provided to SMEs.	
4	Food Security and Sustainable Food Systems	Financing of projects aimed at ensuring physical, social, and economic access to safe food in sufficient quantities that meet dietary needs	1) number of people with access to affordable, safe, nutritious, and sufficient food; 2) number of people benefiting from agricultural projects applying improved technologies.	1, 2, 3, 12
5	Veterinary Safety and Sustainable Rural Development	Financing of projects aimed at improving the efficiency of veterinary services and the timeliness of response in the implementation of veterinary-preventive, diagnostic, and anti-epizootic measures	1) number of veterinary stations and mobile teams provided with vehicles; 2) reduction in response time to outbreaks of infectious animal diseases; 3) number of rural settlements covered by veterinary services; 4) number of animal disease prevention and eradication measures conducted using acquired vehicles and equipment.	2, 3, 12

The proceeds raised from the Issuers' social bonds may be combined (mixed) with other borrowed funds and/or IDF's equity capital for the purpose of increasing the overall volume of financing for social projects and/or reducing the interest rate applicable to applicants under social projects, in accordance with IDF's internal regulations.

Where proceeds raised through the issuance of social bonds are used for the refinancing of previously implemented projects, IDF establishes a maximum period during which a project may be classified as eligible for refinancing (hereinafter referred to as the look-back period). The look-back period shall not exceed three (3) years preceding the date of issuance of the social bonds, unless otherwise justified by the specific nature of the project and approved by the relevant collegial body of IDF.

PROJECT EVALUATION AND SELECTION PROCESS

According to the Issuer, the structural unit responsible for arranging leasing transactions, lending operations, and investment projects of IDF conducts a preliminary screening of projects for compliance with the social project categories under the Social Bond Principles (SBP) and the applicable Methodology, while the Credit Committee makes the final decision on the inclusion of projects in the list of social projects financed with proceeds raised through social financing instruments.

In accordance with the Framework, an eligible project must meet the following conditions:

- the project does not relate to socially harmful activities or categories of projects that have a negative impact on the environment;
- the project falls within one or more SBP categories and meets the social project criteria defined under IDF's Sustainable Development Policy;
- external consultants may be engaged, where necessary, to conduct assessments.

It is worth noting that one of the key principles of IDF's corporate policy is the social orientation of projects. In line with the principles of social responsibility, IDF does not finance:

- the production of weapons;
- the production of alcoholic beverages;
- the production of narcotic drugs, narcotic substances, and psychotropic substances;
- the production of tobacco products.

With this in mind, in the process of evaluating and selecting projects that meet the eligibility criteria, the Issuer adheres to the principle of Do No Significant Harm (DNSH) with respect to the social environment.

In accordance with the recommendations of the Social Bond Principles, the Issuer identifies target population groups to which the impacts of social projects are directed, including:

- 1) populations living below the poverty line;
- 2) socially isolated and/or marginalized population groups and/or communities;
- 3) persons with disabilities;
- 4) migrants and/or forcibly displaced persons;
- 5) persons with limited access to education;
- 6) population groups lacking sufficient access to essential goods and services;
- 7) unemployed persons;
- 8) women and/or sexual and gender minorities;
- 9) elderly persons and youth from vulnerable population groups;
- 10) other vulnerable population groups, including persons affected by natural disasters.

In the course of financing social projects, IDF's risk management system is applied to ensure the identification, assessment, and management of risks affecting IDF.

MANAGEMENT OF PROCEEDS

For as long as the social bonds remain outstanding, the proceeds raised from social bonds, as well as principal repayments received in respect of social projects financed through such bonds, shall be held exclusively in a separate bank account of IDF. For the purposes of additional accounting and control over the targeted use of proceeds raised from the issuance of social bonds, IDF shall maintain an appropriate register of social projects and related assets (loans, leasing transactions, etc.) to which the proceeds from the social bond issuance are allocated. Any temporarily unallocated proceeds raised from the issuance of social bonds shall not be invested in any other financial instruments and shall be retained in the dedicated account until they are fully allocated to eligible social projects.

IDF seeks to allocate the proceeds raised from the issuance of social bonds to the financing and/or refinancing of relevant social projects as soon as practicable and intends to fully allocate such proceeds within 24 months from the date of issuance of the relevant social bond tranche. IDF reserves the right to extend this period, subject to disclosure of an action plan and the reasons for such extension in its annual public social bond reporting.

In the case of project refinancing, IDF shall disclose the share of proceeds allocated to refinancing of social projects and shall apply a look-back period not exceeding 36 months prior to the issuance date of the relevant social bond issuance.

Where the mixing of funds is applied in accordance with Clause 14 of the Framework, principal repayments received in respect of financed social projects shall be credited to the separate bank account of IDF referred to in Clause 22 of the Framework, proportionally to the share of social bonds in the overall funding structure of the relevant social project. In this case, only proceeds from the issuance of social bonds shall be held in the dedicated account, while other funds used for mixing purposes shall be held in other bank accounts of IDF.

The structural unit responsible for arranging leasing transactions, lending operations, and investment projects of IDF, together with the structural unit responsible for IDF's strategy and planning, shall conduct quarterly monitoring of the dedicated social bond account, as well as of the portfolio of financed social projects.

REPORTING

The Issuer states that it will prepare and disclose, on an annual basis and in the event of any material changes, information on the use of proceeds from social bonds on IDF's website. In determining the expected impact of projects, IDF will seek to use qualitative performance indicators, and where possible, quantitative performance indicators, and will disclose the key assumptions used in the quantitative assessment. Moreover, where applicable, IDF will refer to

and apply the guidance and reporting templates provided in the Harmonized Framework for Impact Reporting for Social Bonds (June 2025).

Reporting will include the following components:

- an Allocation Report;
- an Impact Report.

IDF ensures the provision of external review, including an external consultant's opinion, verification, certification, or rating, to assess alignment with the Framework and the Social Bond Principles. In addition, in accordance with Clause 29 of the Framework, IDF's annual reports on the use and allocation of proceeds will be subject to independent external assurance by independent reviewers.

3. ASSESSMENT OF THE ISSUER'S SOCIAL FINANCING FRAMEWORK

This section describes the assessment of the Social Financing Framework and other relevant corporate documents of IDF against the Principles, in accordance with GIG's methodology for the preparation of the External Review. The information used for these purposes was obtained through direct engagement with IDF.

OVERALL ASSESSMENT AND DETERMINATION OF THE LEVEL OF ALIGNMENT WITH THE PRINCIPLES

The Issuer has confirmed that the proceeds will be allocated to the implementation of eligible social projects. 100% of the funds raised through the issuance of social bonds and the use of other social financial instruments are intended to be allocated to eligible social projects. The categories of eligible social projects financed through proceeds from social bonds or other social financial instruments are aligned with the Principles. Eligible social projects generate social impact in accordance with the characteristics and requirements set out in IDF's adopted Framework.

The processes for the evaluation and selection of eligible projects, as well as the management of proceeds, are also aligned with the core components of the Principles. In accordance with the Issuer's Framework, reporting on the use of proceeds and the achieved social impact is subject to annual disclosure and is published on IDF's official website in open access.

Opinion on the Alignment/Non-Alignment of IDF's Social Financing Framework with the Principles

Based on the assessment of the criteria against the applicable threshold indicators, we have determined that IDF's Framework meets the mandatory criteria and partially meets the additional criteria; accordingly, [we confirm that the Social Financing Framework of Industrial Development Fund JSC is aligned with the Social Bond Principles.](#)

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

Based on the results of the analysis and in accordance with the Principles Alignment Scorecard, the level of alignment has been determined as "High (Excellent)". The Issuer demonstrates an excellent level of governance, allocation of raised funds, project selection, quality of proceeds management, reporting, and disclosure of information on implemented projects that deliver tangible social benefits and/or address specific social challenges.

Level of Alignment	Weighted Average Score	Description
High (Excellent)	4.8	The Issuer demonstrates an excellent level of governance, allocation of raised funds, project selection, quality of proceeds management, reporting, and disclosure of information on implemented projects of social significance

ASSESSMENT UNDER THE "USE OF PROCEEDS" CRITERION

Indicator	Score	Alignment with Social Bond Principles (SBP) Project Categories	Compliance with the threshold value	Weighted Score (Criterion Weight - 45%)
100% of proceeds are allocated to the financing/refinancing of social projects that demonstrate the achievement of material social impact and are assessed by the Issuer for alignment with eligible project categories under the SBP, based on qualitative and/or quantitative characteristics	5	<ul style="list-style-type: none"> • Provision of Affordable Basic Infrastructure • Access to Essential Social Services • Employment Generation and Alleviation of Unemployment Resulting from Socio-Economic Crises • Food Security and Sustainable Food Systems • Veterinary Safety and Sustainable Rural Development 	Да	2.25

ASSESSMENT UNDER THE "PROJECT EVALUATION AND SELECTION PROCESS" CRITERION"

The Issuer's framework and stated objectives are aligned with the Principles and enable a thorough analysis of decision-making processes.

Indicator	Score
Mandatory Indicators	
1. The Issuer's strategy, policy, and objectives are aligned with the SBP and enable thorough analysis of project selection decisions aligned with eligible categories	1
2. Disclosure of key methodologies and assumptions used to assess project alignment with eligible categories	1
3. Availability and disclosure of descriptions of eligible projects, actual and/or planned	1
Optional Indicators	
4. Establishment/designation of a dedicated unit overseeing project selection and implementation; staff demonstrate adequate understanding and experience; engagement of an independent qualified party in project selection	1
5. Availability of quality certifications for implemented ESG projects or opinions by leading international or independent Kazakh verifiers confirming compliance with applicable standards (including infrastructure compliance opinions, prepared as part of the project documentation. Verifiers who have certificates and licenses to conduct expert reviews or proven experience in evaluating projects and/or compliance with sustainable development investment requirements are considered leading verifiers	-
6. Procedures for identification and management of social risks; supplier/partner selection policy considering positive social outcomes	1
Compliance with the threshold value	Yes
Weighted Score - Criterion Score "4", weight 20%	1.0

ASSESSMENT UNDER THE "MANAGEMENT OF PROCEEDS" CRITERION

The Issuer's Framework provides procedures for segregated accounting of social bond proceeds, tracking and monitoring of funds from social financial instruments and eligible projects, rules on temporary investment of unallocated proceeds, and independent audit.

Indicator	Score
Mandatory Indicators	
1. Social bond proceeds are recorded in a dedicated sub-account(s), separate portfolio, or otherwise tracked separately by the Issuer	1
2. The Issuer has formalized procedures for accounting for social bond proceeds	1
3. Ongoing monitoring during the life of the instruments (including sub-accounts) and a procedure to remove ineligible assets from the register/portfolio	1
Optional Indicators	
4. Rules for temporary investment of unallocated proceeds	1
5. External audit or review by an independent internal audit function	1
Compliance with the threshold value	Yes
Weighted Score – Criterion Score "5", weight 15%	0.75

ASSESSMENT UNDER THE "REPORTING AND DISCLOSURE" CRITERION

The Issuer plans to regularly prepare and publicly disclose annually updated reports on issued social bonds and/or other social financial instruments from issuance until full redemption. Material changes in allocation by project categories and impacts will be disclosed. Reports will be publicly available on the Issuer's official website, supporting conclusions on transparency and alignment with the SBP.

Indicator	Score
Mandatory Indicators	
1. Detailed reporting (including a list of projects) and disclosure on the use of proceeds	1
2. Disclosure of the nature of investments and achieved positive social impact; methodologies and assumptions used to calculate social performance indicators	0.5
3. Reporting at least annually and procedures to monitor data accuracy	0.5
Optional Indicators	
4. Engagement of independent qualified parties to assess reporting on implementation of the Social Financing Framework	1
5. Internal monitoring of reporting and tracking of data accuracy in public disclosures	1
Compliance with the threshold value	Yes
Weighted Score – Criterion Score "5", weight 20%	0.8

Zhanna Tuyenbayeva
CEO
Green Investment Group LLP
25/12/2025





Assumptions and Limitations

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

This External Review reflects our opinion regarding the expected outcomes from the use of green, social and/or sustainable financial instruments and the alignment of the company's Framework on green, social and/or sustainable financial instruments with the Green Bond Principles and Social Bond Principles, the Green Loan Principles and Social Loan Principles, the Sustainability Bond Guidelines, and the Harmonized Framework for Impact Reporting.

There is a possibility that the final conclusion may be subject to inaccuracies due to unforeseen changes in the economic environment and financial markets. The External Review constitutes an independent assessment based on information provided by the company and on GIG's assessment methodology for evaluating the alignment of the company's Framework on green, social and/or sustainable financial instruments with the Green Bond Principles and Social Bond Principles, the Green Loan Principles and Social Loan Principles, the Sustainability Bond Guidelines, and the Harmonized Framework for Impact Reporting. It does not disclose any confidential information of the company and does not constitute a recommendation or advice to make any investment decisions.

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

The External Review may be updated after publication, with the reasons for such update duly indicated. More detailed information on the Green Investment Group methodology for the preparation of External Reviews assessing the alignment of an issuer's Framework on green, social and/or sustainable financial instruments with the Green Bond Principles and Social Bond Principles, the Green Loan Principles and Social Loan Principles, the Sustainability Bond Guidelines, and the Harmonized Framework for Impact Reporting is available at www.greeninvest.kz.

Republic of Kazakhstan, 010000, Astana,
55/23 Mangilik El ave., office 246
tel. +7 (701) 795 55 10, e-mail: info@greeninvest.kz

Республика Казахстан, 010000, г. Астана,
пр. Мангилик Ел 55/23, офис 246
мен. +7 (701) 795 55 10, e-mail: info@greeninvest.kz

Register of Documents Used for the Preparation of the External Review of Industrial Development Fund JSC (IDF):

- Social Financing Framework, dated 16 April 2024, as updated on 26 November 2025.
- Description of IDF's planned eligible social projects.
- Sustainable Development Policy of IDF, dated 29 April 2022, as amended and supplemented on 10 April 2024.
- Risk Management Policy of IDF, dated 9 November 2015, as amended as of 5 September 2025.
- Independent Auditors' Report on the financial statements for the year ended 31 December 2024.
- External verification report in the form of a Second Party Opinion issued by AIFC Green Finance Centre Ltd., assessing the alignment of the Social Financing Framework of Industrial Development Fund JSC with the International Capital Market Association (ICMA) Social Bond Principles, dated 29 April 2024.
- Social Bond Principles (SBP), 2025 edition.
- Social Loan Principles (SLP), 2025 edition.
- Harmonized Framework for Impact Reporting, 2025 edition.
- Interviews with responsible representatives of the Company