



EXTERNAL REVIEW IN THE FORMAT OF A SECOND PARTY OPINION

ON COMPLIANCE OF THE GREEN FINANCE
FRAMEWORK OF **ALHENA LLP**
WITH THE GREEN BOND PRINCIPLES OF THE INTERNATIONAL
CAPITAL MARKET ASSOCIATION (ICMA),
AS WELL AS THE GREEN LOAN PRINCIPLES OF THE LOAN MARKET
ASSOCIATION, ASIA PACIFIC LOAN MARKET ASSOCIATION AND LOAN
SYNDICATIONS & TRADING ASSOCIATION

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TRADING ASSOCIATION

5 November, 2024

EXECUTIVE SUMMARY

Opinion on compliance / non-compliance of the Issuer's Green Finance Framework with the GBP and GLP¹



We believe that that Alhena LLP's Green Finance Framework complies with the Green Bond Principles of the International Capital Market Association, as well as the Green Loan Principles of the Loan Market Association, Asia Pacific Loan Market Association and Loan Syndications & Trading Association.

Opinion on assigning a degree of alignment with the GBP and GLP ranging from "Excellent" (High) to "Poor" (Low)



In accordance with the results of the assessment, as well as in accordance with the Grading Scale for the Level of Alignment with the GBP and GLP we assigned the degree of compliance "Excellent" meaning that Alhena LLP demonstrates an excellent level of proceeds management and allocation, eligible project selection, of quality of proceeds administration, as well as of reporting and disclosure on ongoing projects of environmental and/or social significance.

Scope of External Review

This assessment is intended to evaluate the alignment of Alhena LLP's Green Finance Framework (hereinafter referred to as GFF, or Framework) with GBP and GLP, including a review of the potential use of proceeds from the Company's debut green bond issuance, tentatively scheduled for November 2024, specifically, to finance a 30 MW solar power plant project in the Kyzylorda region (Aral district).

This external review by GFC in the form of a Second Party Opinion contains an evaluation of the Company's Green Finance Framework as approved on November 04th, 2024, by the Sole Shareholder.

The preparation of the Second Party Opinion includes the study of the Issuer's relevant documentation and inputs provided through direct interaction with the Issuer as per Annex, as well as other publicly available information that may provide a description, details on and confirmation of compliance of processes involved in the implementation of the Company's policies for green bonds and loans.

AIFC Green Finance Centre Ltd. (GFC) confirmed with the Company, through document review and interviews held, that the proceeds from green bonds will be used exclusively to finance and/or refinance eligible green projects that correspond to the GBP and GLP and contribute to **Evaluation Date:** November 5, 2024

¹ See Methodology section below for clarification

environmental objectives. The project evaluation and selection process and the management of proceeds also correspond to the core components of the GBP and GLP. Reporting and disclosure of information on the use of proceeds and on the expected impact of the implemented projects will be provided on an annual basis and made available to investors, regulators and the relevant stock exchange.

USE OF PROCEEDS. GFC considers that investments in the Eligible Projects as defined in the Use of Proceeds section of the GFF are aligned with the GBP and GLP and can have positive environmental impacts.

The project being considered by the Issuer for financing through the prospective issue of green bonds under the Green Finance Framework, specifically, a 30 MW solar power plant project in the Kyzylorda region (Aral district), corresponds to a GBP category for renewable energy (including electricity generation). Company shall ensure compliance with its own criteria established in the GFF.

PROJECT EVALUATION AND SELECTION. The Company has established a process for green project selection and evaluation carried out in accordance with the Company's internal processes, including financial and technical evaluations, and with its Green Finance Framework, with a separate Green Finance Working Group (GFWG) constituted for approving a list of eligible green projects.

GFC considers that the project selection process is aligned with GBP and GLP in terms of establishing, documenting, and maintaining a decision-making process to determine the eligibility of projects and assets.

MANAGEMENT OF PROCEEDS. Allocation of the Company's net proceeds from green bonds/loans to Eligible Green Projects will be made through a special account for separate tracking and control of the funds. The Company will maintain a register of green bonds/loans and keep track of their intended use, thus comprehensively monitoring allocated and unallocated borrowings.

GFC considers that the management of proceeds is aligned with the GBP and SBP in terms of tracking of proceeds, managing unallocated proceeds, earmarking funds to eligible projects and assets, as well as documenting and disclosing the related processes to the reviewers.

REPORTING. The Issuer adopted a Green Finance Framework and made it available prior to issuance. The Company intends to make available an allocation report and an impact report on instruments issued under this Framework. The first report will be provided within one year of issuance of the Company's inaugural green bond. Reporting of allocated and unallocated proceeds and impact will be done at least yearly with the Annual Report, and the GFWG will be responsible to ensure that this reporting is done as required.

GFC considers that the reporting processes are aligned with the GBP and GLP in terms of disclosing projects and assets invested in, the intended approach to providing update reports to reaffirm conformance with the Framework, as well as external review aspects.

Issuer Location: Astana, Kazakhstan

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1. METHODOLOGY OF THE AIFC GREEN FINANCE CENTRE LTD. ON PREPARATION OF AN EXTERNAL REVIEW

To assess the compliance of companies' Sustainable Finance Frameworks and the corresponding business processes with the international Green, Social Bond Principles, Sustainability Bond Guidelines and Green, Social Loan Principles, AIFC Green Finance Centre Ltd. (hereinafter referred to as GFC) applies a number of approved methodologies as part of its External Review activity.

Specifically, GFC's Methodology in relation to sustainable bond issues (i.e. green, social and sustainability bonds) is employed for the preparation of External Reviews (Second Party Opinions) for compliance of a Green/Social/Sustainability Bond and other sustainability debt issues, including the Issuer's Green/Social/Sustainability Financing Framework, with the Green Bond Principles (hereinafter referred to as GBP, or Principles), Social Bond Principles ((hereinafter referred to as SBP, or Principles) and Sustainability Bond Guidelines (hereinafter referred to as SBG, or Guidelines). The Principles are formulated by the International Capital Market Association (hereinafter referred to as ICMA).

With regard to green and social loans, a separate methodology is employed by GFC to express an independent opinion (Second Party Opinion) on the compliance of loans, including borrowers' sustainability finance frameworks to raise funds in the form of green/social loans, to the Green Loan Principles and Social Loan Principles (hereinafter referred to as GLP and SLP, respectively). The Principles were formulated by the Loan Market Association (Loan Market Association, Asia Pacific Loan Market Association and Loan Syndications & Trading Association).

Given the full harmonization between the Green/Social Bond Principles and the Green/Social Loan Principles established by the above international standards setters, GFC's external review (Second Party Opinion) methodologies for sustainability bonds and sustainability loans are also aligned to a significant degree. Accordingly, in order to streamline the process of evaluating a company's Green Finance Framework that covers both bonds and loans, GFC applies to these sustainable finance instruments its Methodology on preparation of an external review for compliance of a sustainable bond issue to the green/social bond principles or sustainability bond guidelines, due to said Methodology setting more stringent requirements for compliance with international standards in relation to the issuance of bonds, while the criterial analysis required by the Methodology will be applied equally to possible loan instruments.

The preparation of a report in the form of a Second Party Opinion includes the study of the Issuer's relevant documentation, regulatory documents, reports, and presentations, if any, as well as other publicly available information that may provide a description, details on and confirmation of compliance of processes involved in the implementation of the company's policies for sustainability bonds, sustainability loans and sustainable financing in general. The information used for these purposes is obtained through direct interaction with the Issuer and/or from any open sources that the GFC considers reliable.

In the External Review GFC expresses its opinion according to criteria-based assessments in the following order:

1. Opinion on compliance/non-compliance of the Company's Sustainability Finance Framework with the GBP, SBP, SBG. *Minimum threshold levels for all assessment criteria need to be met all at once for us to confirm that the Issuer's Sustainability Finance Framework is in line with the GBP, SBP, SBG.*
2. Opinion on assigning a degree of alignment with the GBP, SBP, SBG ranging from "Excellent" (High) to "Poor" (Low). *Here, the assessment is carried out by calculating a weighted criterial grade depending on the significance of criteria. This opinion serves as additional information and is aimed at establishing a degree of alignment with the GBP, SBP, SBG. According to this methodology, any degree of alignment other than "Poor" (Low) should be considered consistent with the GBP, SBP, SBG.*

In preparing the External Review, four criteria are assessed:

1. Use of Proceeds;
2. Process for Project Evaluation and Selection;
3. Management of Proceeds;
4. Reporting.

Each criterion is graded on a scale of "1" to "5". For each criterion, there is a number of indicators (subfactors). Each indicator (subfactor) that is assessed as fulfilled is assigned either a "1" score (for an important indicator that corresponds to a core principle in the GBP or SBP), a "0.5" score, or a "0.25" score (for less significant indicators that correspond to recommendations or encouraged practices in the GBP or SBP), depending on the criterion scoring scale. The final score for each criterion is calculated as a sum of scores assigned to the indicators (subfactors). The tables for criterion scoring, as well as the tables matching a sum of scores to a grade are provided in GFC's Methodology for each criterion.

For a positive opinion to be provided regarding the compliance of the Company's Green Finance Framework with the GBP, SBP, SBG, this methodology establishes a grade threshold for each assessed criterion at "3" at the least. If these requirements are met, in our opinion, the Issuer's Green Finance Framework will comply with the GBP, SBP, SBG. If these conditions are not met, we shall conclude that the Issuer's Green Finance Framework does not comply with the GBP, SBP, SBG and issue a respective opinion.

To express an opinion on the degree of alignment with GBP, SBP, SBG ranging from "Excellent" (High) to "Poor" (Low), the following algorithm for calculating criteria grades shall be used. A weighted criterial grade is calculated by multiplying a criterion grade by its weight (significance). We established that the significance of each criterion corresponds to the following weight in the overall grade:

<i>Criterion</i>	<i>Weight (significance) in the cumulative assessment:</i>
<i>Use of Proceeds</i>	45%

<i>Process of Project Evaluation and Selection</i>	20%
<i>Management of Proceeds</i>	15%
<i>Reporting and Disclosure</i>	20%

Grading Scale for the Level of Alignment with the GBP, SBP, SBG according to GFC's Methodology

<i>Threshold Grade</i>	<i>Degree</i>	<i>Definition</i>
High > 4.5	Excellent	Proceeds from the issuance of Green/Social/Sustainability bonds are most likely to be used for the implementation of Green/Social/Sustainability projects, respectively. The Green/Social/Sustainability bond issuer demonstrates an excellent level of proceeds management and allocation, eligible project selection, of quality of proceeds administration, as well as of reporting and disclosure on ongoing projects of environmental and/or social significance
Average 3,5 – 4,5	Good	Proceeds from the issuance of Green/Social/Sustainability bonds are very likely to be used for the implementation of Green/Social/Sustainability projects, respectively. The Green/Social/Sustainability bond issuer demonstrates a good level of proceeds management and allocation, eligible project selection, of quality of proceeds administration, as well as of reporting and disclosure on ongoing projects of environmental and/or social significance
Satisfactory 3 – 3,5	Satisfactory	The likelihood that proceeds from the issuance of Green/Social/Sustainability bonds will be directed to the implementation of Green/Social/Sustainability projects, respectively, is at an average level. The Green/Social/Sustainability bond issuer demonstrates a satisfactory level of proceeds management and allocation, eligible project selection, of quality of proceeds administration, as well as of reporting and disclosure on ongoing projects of environmental and/or social significance.
Low < 3	Poor	The likelihood that proceeds from the issuance of Green/Social/Sustainability bonds will be directed to the implementation of Green/Social/Sustainability projects, respectively, is at a low level. The Green/Social/Sustainability bond issuer demonstrates a poor level of proceeds management and allocation, eligible project selection, of quality of proceeds administration, as well as of reporting and disclosure on ongoing projects of environmental and/or social significance.

The prepared External Review is submitted to the Issuer, after which it is to be publicly disclosed. Public disclosure is carried out through the publication of the External Review on GFC's website - <https://gfc.aifc.kz/>, and can also be communicated through a press release via news services and/or relevant web sources.

2. DESCRIPTION OF THE COMPANY'S GREEN FINANCE FRAMEWORK AND OTHER SUSTAINABILITY-RELATED STRATEGIC DOCUMENTS

COMPANY OVERVIEW AND SUSTAINABILITY-RELATED POLICIES

Limited Liability Partnership "Alhena" (hereinafter referred to as the Company) was established on September 20, 2021, and operates in accordance with the legislation of the Republic of Kazakhstan, including the Civil Code and the Law of the Republic of Kazakhstan "On Limited and Additional Liability Partnerships". Electricity generation by solar power plants is the Company's primary activity. The main founder of the Company with a 99% share is the Private Company "General Contractors Group" Ltd., which in its turn is 99% owned by the private company «BI Group» Ltd.

Today, BI Group Ltd. is the main management body of the BI Group companies (hereinafter referred to as the Group). Founded in 1995, the Group is one of the largest developers in Kazakhstan, actively participating in the development of infrastructure and improving the quality of life of the country's population.

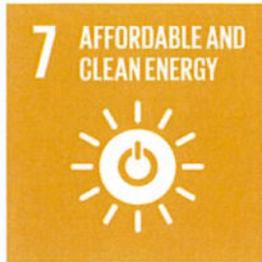
Thus, for about 30 years, BI Group has been making a significant contribution to the construction of residential and social facilities, including schools, hospitals, kindergartens, etc. An important event in 2019 was the completion of the construction of the first "green" facility - "Green Quarter", certified according to the international "green" certification system LEED Campus Group in the CIS.

According to the Company's Green Finance Framework, in recent years adherence to ESG principles has become an important area for the Group. The Company, recognizing the importance of sustainable development and supporting the Group's initiatives in this area, strives to contribute to the creation of an environmentally responsible and stable organization. As part of this goal, the Company will develop projects in the field of renewable energy sources (RES) and implement environmentally friendly technologies. In this regard, the Company has decided to issue green bonds to support the implementation of ESG projects. The issue of green bonds will allow the Company to finance projects using environmentally friendly technologies aimed at sustainable development, which in turn corresponds to global trends and requirements for reducing the carbon footprint.

The company is aware of and evaluates its contribution to climate change, the impact on local communities, and is responsible for its employees. Taking into account all aspects of production activities, the Company has stated its adherence to the following Sustainable

Development Goals, developed in 2015 by the UN General Assembly² for the period up to 2030 as “a plan to achieve a better and more sustainable future for all:

GOAL 7



Objectives:

- Effective usage of natural resources;
- Promoting universal access to affordable, reliable and modern energy supplies;
- Promoting an increase in the share of energy from renewable sources;
- Implementation of an integrated approach to the use of natural energy resources;
- Continuous improvement of energy efficiency and energy saving.

GOAL 8



Objectives:

- Human rights compliance;
- Promoting inclusive and sustainable economic growth;
- Promoting employment and decent work for all;
- Health care for workers;
- Business ethics compliance;
- Training of qualified personnel, improving the qualifications of employees;
- Development of environmental management to achieve environmental policy goals;
- Scientific validity of management decision-making.

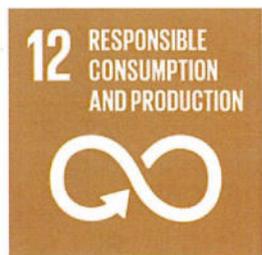
GOAL 9



Objectives:

- Creation of robust infrastructure;
- Investments in energy infrastructure and clean energy technologies;
- Promoting inclusive and sustainable industrialization and innovation;
- Implementation of innovative technologies aimed at careful and responsible use of resources, increasing labor productivity.

GOAL 12

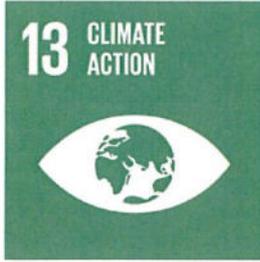


Objectives:

- Development of production in accordance with the principles of sustainable development;
- Minimization of impact on biological and physical natural systems during production activities;
- All-round rationalization of production;
- Integrated approach in production;
- Waste minimization;
- Elimination of losses;
- Wide application of secondary raw materials;
- Ensuring a state of environmental safety that corresponds to the modern level of development of science and technology.

² The Sustainable Development Goals (SDGs) are a set of 17 interrelated goals developed in 2015 by the United Nations General Assembly for the period up to 2030 as a “plan to achieve a better and more sustainable future for all.” The SDG agenda has been endorsed by the Government of the Republic of Kazakhstan, which is working to achieve them in partnership with the UN, business and the public in the country.

GOAL 13



Objectives:

- Ensuring compliance of activities with international and state environmental legislation and the requirements of international standards in the field of environmental management;
- Greening all spheres of life activity;
- Encouraging policies that promote environmental protection;
- Identification of risks in the field of sustainable development in the environmental sphere;
- Optimal usage of limited resources.

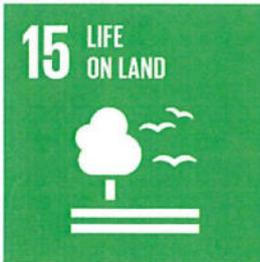
GOAL 14



Objectives:

- ensure the sustainable management and protection of marine, riverine and coastal ecosystems in order to avoid significant adverse impacts, including by strengthening the resilience of these ecosystems, and take action for their restoration to ensure the good ecological condition and productivity of the oceans.

GOAL 15



Objectives:

- protection and restoration of terrestrial ecosystems;
- promoting the rational use of natural resources;
- implementation of "zero" waste practices.

As per Alhena LLP's GFF, in order to improve the environmental situation and ensure maximum functionality of the constructed facilities, the Company carries out construction works employing the latest technologies and high-quality construction materials. Initiatives are being implemented for architectural planning, engineering and agrotechnical measures that ensure the implementation of new construction techniques taking into account the actual sanitary and environmental situation in the country and the world.

Thus, the Company affirms its focus on sustainable development and social responsibility, as well as on promoting the country's strategic course towards the development of a green economy and renewable energy.

As per GFF, a strong commitment to the principles of sustainable development and continuous improvement is expressed in ensuring safe working conditions, responsible environmental management, supporting local communities and increasing economic value for stakeholders. When implementing projects, the Company analyzes potential risks to the environment, employees and local communities to ensure that risks are identified, assessed against the maximum permissible level and properly controlled by the Company.

The main objective of the Company's activities in relation to energy and emissions is the efficient use of natural energy resources and their conservation. To achieve this the Company will perform the following tasks:

- compliance with all applicable legal and regulatory obligations established by the legislation of the Republic of Kazakhstan;
- reducing the level of impact on the environment, including by reducing CO₂ (carbon dioxide) emissions into the atmosphere and recycling all types of waste;
- minimization of costs through rational use of energy resources and the introduction of advanced energy-efficient technologies;
- continuous improvement of energy efficiency and energy saving;
- increasing the level of competence and awareness of the Company's employees in the field of energy efficiency and energy conservation;
- seeking to partner with suppliers of raw materials and services for finished goods transportation, who have set targets for reducing greenhouse gas emissions, in terms of cost management.

DESCRIPTION OF THE COMPANY'S GREEN FINANCE FRAMEWORK

The Company, recognizing the importance of minimizing the environmental footprint of its activities, as well as the need to attract investments to finance/refinance current/new investment projects, considers green financing as an ideal tool for raising funds for the transition to a low-carbon economy and preserving the environment. In this connection, the Company adopted the GFF to ensure a close link between capital and the Company's social and environmental responsibility (ESG), as well as to promote sustainability through a targeted use of funds for projects and expenses falling under the eligible categories of green financing.

The purpose of the GFF is to ensure transparency, information disclosure, credibility and quality of the Company's green lending and other green financing instruments for investors and other stakeholders. Green finance includes green bonds and any other financial instruments to finance and/or refinance the costs of eligible green projects.

The Framework has been developed taking into account four core components of the International Capital Market Association's Green Bond Principles:

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

The Framework is subject to revision and applies to any green bonds or other green financing instruments raised by the Company from the date of its publication.

USE OF PROCEEDS

The Company is interested in financing and implementing projects aimed at combating climate change. Proceeds raised under green bonds or other green financing instruments must be used in an amount of 100% only for the full or partial financing and/or

refinancing of eligible green projects of the Company (“Eligible Green Projects”) and falling under any of the Eligible Categories.

Eligible Green Projects include capital expenditure on the implementation of green projects or the improvement and maintenance of existing Eligible Green Projects, research and development and design work, the costs of purchasing materials and assets, renovation and repairs.

Below is a list of Eligible Green Projects for each Eligible Category.

Green projects are to be screened against the following Selection Criteria and relevant Sustainable Development Goals.

TABLE 1 ELIGIBLE GREEN PROJECTS

ELIGIBLE PROJECTS	PROJECT CATEGORY ACCORDING TO THE ICMA/LMA/LSTA GREEN BOND PRINCIPLES	THRESHOLD CRITERIA	UN SDG ALIGNMENT
<p>Acquisition, construction and operation of facilities in the field of renewable energy sources:</p> <ul style="list-style-type: none"> a) solar b) wind c) geothermal d) hydro d) bioenergy <p>Development, construction or production of components for renewable energy projects, auxiliary infrastructure for the production of energy storage systems</p> <p>Green Hydrogen Production</p>	<p>Renewable energy sources</p>	<p>a-c) solar, wind, geothermal - no restrictions</p> <p>d) hydro – 1) for damless hydroelectric power plants and small hydroelectric power plants with a capacity of up to 10 MW – no restrictions; 2) for hydroelectric power plants with a capacity of up to 100 MW – power density (the ratio of installed capacity to the surface area of the reservoir) > 10 W/m², or life cycle CO₂ equivalent emissions are no more than 100 g CO₂ e / kWh. An environmental assessment report is also required</p> <p>d) Bioenergy - life-cycle greenhouse gas emissions are 70% lower than the coal baseline (direct emissions from coal-fired power plants); biomass must be derived from sustainably produced raw materials (wood may only be waste wood; raw materials from lands with high biodiversity and/or high carbon stocks are excluded; there is an assessment of the impact on soil quality and carbon stocks).</p>	<p>SDG 7. Affordable and Clean Energy</p> <p>SDG 9. Industrialization, innovation and infrastructure</p> <p>SDG 13. Climate Action</p>

ELIGIBLE PROJECTS	PROJECT CATEGORY ACCORDING TO THE ICMA/LMA/LSTA GREEN BOND PRINCIPLES	THRESHOLD CRITERIA	UN SDG ALIGNMENT
<p>Planting forest crops, creating green zones around settlements, in sanitary protection zones, projects for the conservation of ecosystems and natural complexes, protection, conservation and/or restoration of degraded ecosystems</p> <p>Support and development of national parks and reserves</p> <p>Stocking of reservoirs with fish, cleaning of reservoirs, etc.</p>	<ul style="list-style-type: none"> - Sustainable management of living natural resources and land use - Conservation of terrestrial and aquatic biodiversity 	no restrictions	<p>SDG 13. Climate Action</p> <p>SDG 15. Life on Land</p> <p>SDG 14. Life below water</p>
<p>Clean transport:</p> <p>a) Low carbon vehicles</p> <p>b) Clean transport infrastructure (for low-carbon transport)</p> <p>Includes the purchase of low-carbon vehicles, including electric vehicles, hydrogen-powered vehicles, batteries for them, charging stations</p>	Clean transport	<p>a) for passenger road transport - < 50 grams CO₂ e/km</p> <p>b) no restrictions</p>	<p>SDG 7. Affordable and Clean Energy</p> <p>SDG 9. Industrialization, innovation and infrastructure</p>
<p>Climate observation and early warning systems, in particular monitoring and early warning systems for storms, droughts, floods or dam failures; processes for monitoring and measuring water quality or quantity; smart grids for monitoring</p>	Adaptation to climate change	no restrictions	SDG 13. Climate Action
<p>Improving water quality and water management efficiency: water conservation, storage and distribution technologies and systems; water purification technologies and equipment, industrial water conservation technologies and measuring equipment; monitoring and measuring water quality or quantity; wastewater treatment</p>	Sustainable water and wastewater management	<p>In terms of water conservation - reducing the consumption of natural water by at least 40% for household and drinking needs and 70% for industrial and technical needs</p> <p>For wastewater treatment - compliance with the established requirements and standards of the country where the project is being implemented, as well as</p>	<p>SDG 12. Responsible consumption and production</p> <p>SDG 14. Life below water</p>

ELIGIBLE PROJECTS	PROJECT CATEGORY ACCORDING TO THE ICMA/LMA/LSTA GREEN BOND PRINCIPLES	THRESHOLD CRITERIA	UN SDG ALIGNMENT
equipment, including for reuse, recycling and disposal of industrial and hazardous waste; implementation of water circulation systems		compliance with the BREF for anaerobic waste treatment (if applicable) In other cases - no restrictions	

Proceeds can be allocated to:

- Eligible Projects planned for implementation after the issuance of the green instrument;
- refinancing of Eligible Projects initiated no earlier than 36 months prior to the issuance date of any green financing instrument.

In selecting Eligible Projects, the criterion of no significant side effects on the environment must be observed. This principle of Do-No-Significant-Harm is fulfilled when projects comply with the legislative and regulatory requirements of the Republic of Kazakhstan, such as environmental impact assessments.

Accounting and assessment of environmental factors when considering eligible projects includes checking for any activities that may result in a significant deterioration of the living environment, social conditions of work and life of the population, which are classified as illegal by national legislation and regulatory requirements of the Republic of Kazakhstan or international conventions and treaties, or are to be removed from international circulation, or prohibited.

Thus, the Company undertakes to direct the proceeds from the first issue of green bonds under the Framework to the “Construction of a 30 MW solar power plant” project in the Kyzylorda region (Aral district).

By implementing this project, the Company, as part of the Group, contributes to the development of renewable energy sources in the country, which helps to reduce the carbon footprint and supports sustainability, as well as expands the availability of electricity to the population and businesses of the region.

The main environmental benefit of the project will be Kazakhstan's contribution to climate change.

PROCESS FOR PROJECT EVALUATION AND SELECTION

For the comprehensive assessment and selection of green projects against the criteria for green financing, the Company has created a special Green Finance Working Group, responsible for identifying and selecting Eligible Green Projects. The working group includes at least 3 employees of the Company, of which at least two are engineers/technical experts responsible for the design, construction and monitoring compliance with environmental requirements, as well as an corporate finance employee. Additionally, independent experts may be invited.

The tasks of the Working Group include:

- review, selection, approval and monitoring of compliance of eligible green projects;
- monitoring on a semi-annual basis of the project portfolio on green financing for continued compliance with the criteria of the GFF and the intended use of proceeds;
- definition of quantitative metrics for a positive environmental effect;
- preparation of annual reports for investors, and ensuring its verification;
- monitoring of compliance with the GFF by the Company's employees;
- revision of the GFF, if necessary.

All green projects selected and approved by the GFWG are included in the register of eligible green projects and will be formed into a separate project portfolio for green financing. The Company's green projects must comply with national environmental and technical requirements.

The list of eligible green projects, based on the criteria of profitability and the criteria specified above, may be revised periodically with the addition of new Eligible Projects or the exclusion of projects that no longer meet the specified criteria.

MANAGEMENT OF PROCEEDS

Proceeds from issued green bonds will be credited to a special account for separate accounting and control of funds. All projects that meet the criteria will be marked in a separate project portfolio as green bonds/loans. Thus, the Company will maintain a register of green bonds, other green financial instruments and records of their intended use. This approach allows for comprehensive monitoring of allocated and pending allocation of borrowed funds.

The proceeds from green bonds/loans may be allocated as follows:

- Investments in ongoing projects that are Eligible Green Projects;
- Refinancing of loans for Eligible Green Projects;
- Unallocated proceeds: to be invested in cash in the form of bank deposits and any other form of liquid financial assets.

Unallocated proceeds cannot be used to finance projects that use fossil fuels as their energy source. The Company intends to fully allocate the borrowed funds as soon as possible, but no later than within 36 months from the date of issuance of each green bond and/or green loan raised.

The Green Finance Working Group will monitor the aggregate volume of projects in the Company's green bond portfolio semi-annually to ensure that it is equal to or greater than the aggregate volume of proceeds received from issued green bonds and/or green loans.

REPORTING AND DISCLOSURE

The Company undertakes to provide investors with a Green Finance Report annually until the proceeds have been fully allocated, and to promptly provide such reports if any material changes occur. The first report is to be provided no later than 60 days following one

year from the date of raising funds through a green finance instrument, and the final report is to be provided no later than 60 days after the end of the financial instrument term.

The Green Finance Report shall include an allocation report and an impact report for each green bond issue and/or green loan raised. These reports will be provided to investors, creditors, the stock exchange and/or financial regulators upon request.

The Allocation Report includes the following:

- Net proceeds received from each green bond/loan issued by the Company;
- The aggregate amounts of funds allocated to each of the Eligible Projects (as specified in Table 1) with attribution to the relevant green bond or green loan;
- Balance of unallocated proceeds from green bonds/loans at the end of the reporting period.

Impact Report

The Company will provide information on projects financed or refinanced through green bonds/loans in terms of their impact, including the following indicative impact metrics as described in Table 2.

TABLE 2 IMPACT INDICATORS

CATEGORY OF ELIGIBLE PROJECTS	POSSIBLE QUANTITATIVE IMPACT INDICATORS
Renewable energy sources	Total installed capacity (MW) GHG emissions avoided (tCO2E) (per year)
Sustainable management of living natural resources and land use	Maintenance/protection/increase of the area of natural landscape and green spaces (including forest) in km ² and in % growth Absolute number of native species of flora and fauna restored within the project Reduction or avoidance of annual greenhouse gas emissions (in CO ₂ equivalent)
Clean transport	Number of new low-carbon vehicles Avoided GHG emissions (tCO2E)
Adaptation to climate change	The amount of damage prevented and/or the reduction in repair costs from disruptions to facilities and infrastructure due to hydrometeorological and other weather phenomena Reduction in the number of working days lost due to: - disrupted operation of facilities and infrastructure; - hydrometeorological and other weather phenomena; - weather events (all types of infrastructure and assets). Improving the site's resilience in terms of generation and storage in MWh Increased number of households/populations/businesses with access to sustainable energy systems through intelligent monitoring and early warning systems
Sustainable water and wastewater management	Reduction of freshwater intake (m3) Share of recycled water in water consumption (%) Improving water quality indicators

EXTERNAL REVIEW

To ensure compliance with national and international standards, the Company undertakes to obtain an independent second party assessment of the Company's Green Finance Framework.

Annual green finance reports will be reviewed and signed by an independent verifier to confirm the green status of the bond/loan. This may be in the form of a letter signed by the independent verifier and may also include a statement from the financial auditor regarding the use of proceeds. Subsequent annual reports on the use and management of proceeds may be reviewed by the independent verifier at the Company's discretion.

External assessment about issued green bonds and/or attracted green loans will be provided to investors, creditors, the stock exchange and/or financial regulators upon request.

3. EVALUATION OF THE COMPANY'S GREEN FINANCE FRAMEWORK AND OTHER DOCUMENTS

In this section, we describe the assessment of the GFF and other relevant documents of the Company for compliance with the GBP and GLP in accordance with GFC's Methodology for preparing an external review. The information used for these purposes was obtained by means of direct interaction with the Bank (see Annex).

GENERAL ASSESSMENT AND DETERMINATION OF THE DEGREE OF COMPLIANCE

GFC confirmed with the Company, through document review and interviews held, that the proceeds from green financing instruments will be used exclusively to finance and/or refinance eligible green projects. The categories and criteria for eligible green projects correspond to the GBP and GLP and contribute to environmental objectives. The project evaluation and selection process and the management of proceeds also correspond to the core components of the GBP and GLP. Reporting and disclosure of information on the use of proceeds and on the expected impact of the implemented projects will be provided on an annual basis and made available to investors, regulators and the relevant stock exchange.

1. **Opinion on compliance / non-compliance of the Issuer's Green Finance Framework with the GBP and GLP.** Based on the evaluation for meeting the minimum threshold levels for all assessment criteria, we are of the opinion that the Issuer's GFF meets the mandatory and partially additional values of the criteria, and, accordingly, **we are of the opinion that Alhena LLP's Green Finance Framework complies with the Green Bond Principles of the International Capital Market Association, as well as the Green Loan Principles of the Loan Market Association, Asia Pacific Loan Market Association and Loan Syndications & Trading Association.**
2. **Opinion on assigning a degree of alignment with the GBP and GLP ranging from "Excellent" (High) to "Poor" (Low).** In accordance with the results of the assessment, as well as in accordance with the Grading Scale for the Level of Alignment with the GBP and GLP **we assigned the degree of compliance "Excellent"** meaning that

Alkhena LLP demonstrates an excellent level of proceeds management and allocation, eligible project selection, of quality of proceeds administration, as well as of reporting and disclosure on ongoing projects of environmental and social significance.

Grading Scale for the Level of Alignment with the GBP and GLP

<i>Threshold Grade</i>	<i>Degree</i>	<i>Definition</i>
High 4.85	Excellent	Proceeds from the issuance of Green Financing Instruments are most likely to be used for the implementation of Green Projects. The Issuer demonstrates an excellent level of proceeds management and allocation, eligible project selection, of quality of proceeds administration, as well as of reporting and disclosure on ongoing projects of environmental and social significance.

EVALUATION OF THE CRITERION – USE OF PROCEEDS

The indicators listed below reflect our assessment of the criterion “Use of Proceeds”.

<i>Indicator</i>	<i>Characteristic of the indicator (permissible, mandatory indicator, not recommended)*</i>	<i>Grade</i>
1. 100% of proceeds are allocated to implementing and financing/refinancing of Green Projects that bring environmental benefits and are evaluated by the Issuer for compliance with the eligible project categories in line with the GBP with regard to their qualitative and/or quantitative characteristics	Permissible	5
WEIGHTED CRITERIAL GRADE		2,25

The Green Eligible Projects Categories specified in the GFF correspond to the projects categories set forth in the GBP and GLP, specifically, the following:

- **Renewable energy** (including production, transmission, equipment and products);
- **Environmentally sustainable management of living natural resources and land use** (including environmentally sustainable agriculture, environmentally sustainable livestock farming, climate-friendly agricultural technologies, such as crop protection or drip irrigation, environmentally sustainable fisheries and aquaculture, environmentally sustainable forestry, including afforestation or reforestation, conservation or restoration of natural landscapes);
- **Conservation of terrestrial and aquatic biodiversity** (including the protection of coastal, marine and watershed environments)
- **Environmentally friendly transport** (for example, electric, hybrid, public, railway, non-motorised, multimodal transport, infrastructure for environmentally friendly vehicles and reduction of harmful emissions);

- **Sustainable management of water resources and wastewater** (including a sustainable infrastructure for clean and/or drinking water, wastewater treatment, sustainable urban drainage systems and regulation of river channels and other flood protection methods);
- **Adaptation to climate change** (including information support systems such as climate monitoring systems and early warning systems).

In terms of the alignment of green eligibility criteria set in GFF criteria with specific taxonomies, and peer benchmarks, the level of ambition can be deemed aligned with recognised international green taxonomies (EBRD Paris-Aligned list, Climate Bonds Initiative's (CBI) Taxonomy) and Kazakhstan's official Green Taxonomy³. For example, with regards to wind, solar energy, small hydroelectric power plants the threshold criteria – no restrictions – are aligned with EBRD Paris-Aligned list and CBI Taxonomy; while for medium-sized hydroelectric power plants (up to 100 MW), GFF's eligibility criteria are harmonized with the CBI Taxonomy. The criteria specified for bioenergy are similar to those in the CBI Taxonomy (except that the CBI Taxonomy requires an 80% reduction in GHG emissions compared to the fossil baseline instead of 70%), and are fully compliant with Kazakhstan's Taxonomy. The thresholds for reduced direct emissions of transport - <50 grams CO₂e / km - are aligned with international benchmarks (EU Taxonomy, CBI, Taxonomy of Georgia, Russia, EBRD Paris-Aligned list, etc.).

The categories of eligible projects established in the GFF are also aligned with the priority UN Sustainable Development Goals to which they contribute as per ICMA's High-Level Mapping to the Sustainable Development Goals Guidance, June 2023⁴.

ABOUT THE PROJECT EXPECTED TO BE FINANCED AS PART OF THE USE OF PROCEEDS FROM THE FIRST GREEN BOND

Assets: Construction and operation of a 30 MW solar power plant in the Aral district of the Kyzylorda region

Purpose and description of the project:

Alhena LLP plans to allocate the proceeds from the first green bond to be issued (in the expected amount of 5,000 million tenge) to finance the construction and operation of a solar power plant (hereinafter referred to as SPP) in the Aral district of the Kyzylorda region. The total cost of the project is estimated at 9,311 million tenge, of which Company's own funds constitute 2,561 million tenge. The amount financing to be raised is approx. 6,750 million tenge, of which about 5,000 million tenge to be raised through the issue of green bonds for a period of 5 years, and 1,750 million tenge through an investment loan for a period of 7 years.

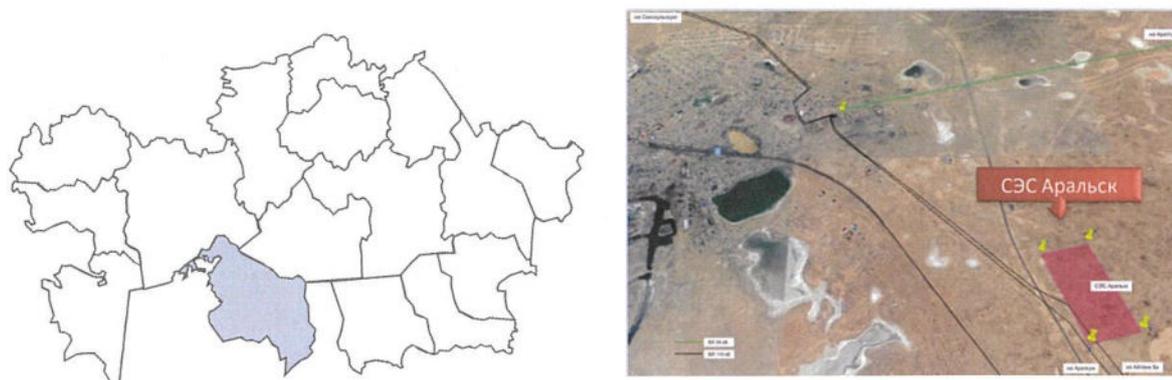
The objective of the project is to construct and operate a solar power plant with an installed capacity of 30 MW to fulfill obligations to supply electric energy to LLP "Settlement and Financial Center for RES Support" (a subsidiary of JSC KEGOC) under a contract concluded for the purchase of electric energy (PPA) by the settlement and financial center from an energy producing organization using renewable energy sources for a period of 20 years at fixed prices. The nature of the proposed

³ Classification (taxonomy) of green projects to be financed through green bonds and green" loans. Resolution of the Government of the Republic of Kazakhstan dated December 31, 2021 No. 996.

⁴ <https://www.icmagroup.org/assets/documents/Sustainable-finance/2023-updates/Green-Social-and-Sustainability-Bonds-A-High-Level-Mapping-to-the-Sustainable-Development-Goals-June-2023-220623.pdf>

investment project is the creation of a new electricity production facility from scratch and its operation. The implementation of the SPP construction project is potentially expected on the territory of the Aral district of the Kyzylorda region, which is one of the most energy-deficient regions of the country. The SPP placement plan on the ground indicating the main facilities is presented in Fig. 1.

Fig. 1. 30 MW SPP placement plan on the territory of the Aral district of the Kyzylorda region



The SPP will be based on solar photovoltaic modules (PV modules) in the amount of 42,930 units with a total installed capacity of 30 MW. The total area of the installed modules estimated to be 133,356 m².

The environmental impact of the project is annual avoided greenhouse gas emissions in the amount of **33,588 tCO₂ per year**.

The main environmental benefit of the project will be to reduce Kazakhstan's contribution to climate change. Replacing thermal power plants on coal and natural gas, solar power plants as low-carbon alternatives make it possible to compensate (prevent) a huge amount of emissions into the atmosphere.

According to data provided by the Company on the project, the average expected forecast electricity generation over 20 years of operation of the solar power plant is 51,674 MWh/year. Using the national Combined Margin Grid Emission Factor for wind and solar power generation of 698 g CO₂/kWh or 0.698 tCO₂/MWh⁵, the expected annual greenhouse gas (GHG) emission reduction would be 51,674 MWh x 0.698 tCO₂/MWh = 36,068 tCO₂.

In addition, according to the Intergovernmental Panel on Climate Change (IPCC), the average life cycle CO₂ equivalent emissions for a solar photovoltaic system are 0.048 tCO₂ equivalent/MWh, therefore, taking this adjustment into account, the annual avoided GHG emissions are expected to be 51,674 MWh x (0.698 - 0.048 tCO₂)/MWh = **33,588 tCO₂**.

Conclusion on the project "Construction and operation of a 30 MW solar power plant in the Kyzylorda region (Aral district).

The project in question complies with the ICMA Green Bond Principles and the Loan Market Association, Asia Pacific Loan Market Association and Loan Syndications & Trading Association

⁵ According to the table in the IFI Dataset of Default Grid Factors, version 3.2 (used by the IFI as a basis for accounting for greenhouse gas emissions), the Combined Margin Grid Emission Factor for Kazakhstan for wind and solar power projects is set at 697,816 gCO₂/kWh, while the Operating Margin Grid Emission Factor for Kazakhstan is set at 797 gCO₂/kWh (including for use in accounting for greenhouse gas emissions according to the PCAF methodology)

Green Lending Principles category in the Renewable Energy (including electricity generation) section. At the same time, compliance is ensured with both the Company's own criteria for solar energy projects set out in the Green Finance Framework and the criteria of the National Taxonomy of Green Projects of Kazakhstan (threshold - no restrictions). From the standpoint of applying the internationally recognized benchmark - the Climate Bonds Initiative Taxonomy, the project in question also meets the criteria and can be classified as green without restrictions.

For reference: According to the Environmental Code of Kazakhstan, an Environmental Impact Assessment for the construction and operation of a solar power plant is not required.

EVALUATION OF THE CRITERION – PROCESS FOR PROJECT EVALUATION AND SELECTION

The objectives of eligible green projects are positioned within the context of the Issuer's overarching objectives, strategy, policy and/or processes relating to environmental sustainability, which is in alignment with the GBP and GLP, and the Issuer established a decision-making process which it uses to determine the eligibility of projects and assets.

Specifically, the Company has established a process for green project selection and evaluation carried out in accordance with the Company's internal processes, including financial and technical evaluations, and with its Green Finance Framework, with a separate Green Finance Working Group (GFWG) constituted for approving a list of eligible green projects.

GFC considers that the project selection process is aligned with GBP and GLP in terms of establishing, documenting, and maintaining a decision-making process to determine the eligibility of projects and assets. The indicators listed below reflect our assessment of the criterion "Process for Project Evaluation and Selection".

<i>Indicator (Subfactor)</i>	<i>Score</i>	<i>Comment</i>
1. Disclosure by the Issuer of information in the context of its goals, policies, strategies, and processes related to sustainable development in environmental and/or social aspects, including goals to achieve improvements in the ecological and/or social environment, as well as the issuer's participation in various activities and initiatives that indicate commitment to the principles of sustainable development and improvements in the ecological and/or social environment.	1	Compliant, disclosed in GFF
2. Disclosure by the issuer of the goals of issuing green/social bonds/projects and/or sustainability bonds/projects with directions and indicators of environmental/social effect.	1	Compliant, disclosed in GFF
3. The issuer has an internal document defining criteria for the selection of projects of environmental and/or social orientation and the procedure of their assessment, selection, and coordination with the issuer's governing bodies.	1	Compliant, disclosed in GFF
4. Disclosure of complementary information on processes by which the Issuer identifies and manages perceived social and environmental risks associated with the relevant project(s)	1	Compliant, disclosed in GFF

5. Disclosure of clear qualification criteria used in determining the compliance of projects with the categories of environmental projects and their selection, including exclusion criteria	1	Compliant, disclosed in GFF
6. The Issuer has quality certificates for ongoing environmental and / or social projects or conclusions from leading international or independent Kazakhstani verifiers confirming the compliance of projects with the required environmental / social standards, including conclusions on compliance with the current regulatory requirements for infrastructure facilities prepared within the framework of the project documentation. The leading verifiers are those who have certificates and licenses to conduct expertise or proven experience in assessing environmental / social projects, the quality of social services (for social projects) and / or compliance with investment requirements in the field of sustainable development	0	
7. The Issuer has created a special subdivision, which, among other things, controls the selection and implementation of projects. The division's employees generally understand the tasks assigned to them, while some of them have experience in supporting green / social projects and / or projects in the field of sustainable development	0,5	Compliant, disclosed in GFF
8. Engaging an independent qualified party to make a decision on the selection of projects corresponding to the categories of environmental projects / social projects	0	
9. The Issuer has a policy for determining social and / or environmental risks either in the project documentation or in the policy for determining environmental and / or social risks, which discloses qualification criteria for determining social and / or environmental risks associated with the implementation of projects	0	
Sum of scores	5,5	
Final Grade for Criterion	5	
WEIGHTED GRADE FOR CRITERION	1	

EVALUATION OF THE CRITERION – MANAGEMENT OF PROCEEDS

Allocation of the Company's net proceeds from green bonds/loans to Eligible Green Projects will be made through a special account for separate tracking and control of the funds. The Company will maintain a register of green bonds/loans and keep track of their intended use, thus comprehensively monitoring allocated and unallocated borrowings.

GFC considers that the management of proceeds is aligned with the GBP and SBP in terms of tracking of proceeds, managing unallocated proceeds, earmarking funds to eligible projects and assets, as well as documenting and disclosing the related processes to the reviewers.

The indicators listed below reflect our assessment of the "Management of Proceeds" criterion.

<i>Indicator (Subfactor)</i>	<i>Score</i>	<i>Comment</i>
1. The net proceeds from the issuance of Green bonds are credited to a sub-account or moved to a different portfolio or otherwise tracked by the issuer in an appropriate manner	1	Compliant, disclosed in GFF

2.The separate accounting method for the Green bond proceeds is clearly defined in the Issuer's documentation	0,5	Compliant, disclosed in GFF
3.The Issuer, while the Green bonds are outstanding, monitors the sub-account on an ongoing basis, and there is a procedure in place for excluding projects that become unfit from the portfolio	1	Compliant, disclosed in GFF
4.The Issuer informs investors about the intended types of instruments for temporary placement of unused Green/Social/Sustainability bond proceeds	1	Compliant, disclosed in GFF
5.Clear rules in place for investing temporarily unused Green/Social/Sustainability bond proceeds taking into account ESG-factors	0	
6.Engaging an auditor or another third party to check the method for internal tracking of the intended use of Green/Social/Sustainability bond proceeds	0	Provisionally compliant, but a more conservative assessment is given. Verification of the management of proceeds, while not explicitly stated in the relevant chapter of GFF, is implied in the External review chapter of GFF
Sum of scores	3,5	
Final Grade for Criterion	4	
WEIGHTED GRADE FOR CRITERION	0.6	

EVALUATION OF THE CRITERION – REPORTING AND DISCLOSURE

The Issuer adopted a Green Finance Framework and made it available prior to issuance. The Company intends to make available for investors, regulators and the relevant stock exchange an allocation report and an impact report on instruments issued under this Framework. The first report will be provided within one year of issuance of Alhena LLP's inaugural green bond. Reporting of allocated and unallocated proceeds and impact will be done at least yearly with the Annual Report, and the GFWG will be responsible to ensure that this reporting is done as required.

GFC considers that the reporting processes are aligned with the GBP and GLP in terms of disclosing projects and assets invested in, the intended approach to providing update reports to reaffirm conformance with the Framework, as well as external review aspects.

The indicators listed below reflect our assessment of the "Reporting" criterion.

<i>Indicator (Subfactor)</i>	<i>Score</i>	<i>Comment</i>
1. The Issuer provides a detailed report (with a list of projects) and disclosures after issuance in relation to the use of proceeds from the placement of Green bond*	1	Compliant, specified in GFF

2. Reporting includes the disclosure of information on the nature of investments and the expected environmental impact	1	Compliant, specified in GFF
3. The disclosed reports are to be issued at least once a year, and there is also a procedure for monitoring data accuracy	1	Compliant, specified in GFF
4. The Issuer discloses information on the projects to which proceeds have been allocated, with a detailed breakdown by area (category), as well as on the environmental and/or social effect and implementation progress of individual projects	0,5	Compliant, specified in GFF
5. Methodologies in effect (or their drafts) and assumptions used to calculate environmental performance indicators are available	0	
6. The Issuer undertakes to engage independent qualified parties to evaluate its reporting on the implementation of the Green Bonds/ Social bonds and Sustainability Bonds Framework	0,5	Compliant, specified in GFF
Sum of scores	4	
Final Grade for Criterion	5	
WEIGHTED GRADE FOR CRITERION	1	

* Where confidentiality agreements, competitive considerations, or a large number of underlying projects limit the amount of detail that can be made available, the information may be presented by the Issuer in generic terms or on an aggregated portfolio basis.

FINAL WEIGHTED CRITERIAL GRADE

Criterion	Weighted Grade:
<i>Use of Proceeds</i>	2,25
<i>Process of Project Evaluation and Selection</i>	1
<i>Management of Proceeds</i>	0.6
<i>Reporting and Disclosure</i>	1
FINAL WEIGHTED GRADE FOR CRITERION	4,85

DISCLOSURE AND LIMITATIONS

An External Review (Second Party Opinion) reflects our opinion on the expected results from the issuance of Green and/or Sustainable Bonds and on the compliance of the Issuer's Green Finance Framework with the GBP administered by International Capital Market Association and the GLP administered by the Loan Market Association, Asia Pacific Loan Market Association and Loan Syndications & Trading Association. There is a likelihood of an inaccuracy in the final conclusion due to unforeseen changes in the economic environment and the financial market.

An External Review is an independent assessment carried out based on the information provided by the Issuer in line with the GFC's methodology, it does not disclose the Issuer's confidential information and is not an indication for any investment decisions.

We do not assume any responsibility for the use and implementation of an External Review in making investment decisions.

An External Review may be updated after publication, with the reasons for such an update disclosed.

CEO
AIFC Green Finance Centre Ltd.



MANAS GIZHDUANIYEV

November 5th, 2024

ANNEX. List of Documents Reviewed and Interviews

Review of Documentation

Documents provided by Alhena LLP that relate to the prospective green bonds under the GFF are listed below. These have been used as direct sources of evidence for the SPO conclusions, and are also further checked, as considered appropriate, through interviews with key personnel.

1. Green Finance Framework, dated 4th of November, 2024
2. Draft Offer document on the inaugural Bond Issue
3. Working spreadsheets on the tracking of Alhena LLP 's green bond issues/green loans and allocation to green projects (excel file)
4. Order on establishing Green Finance Working Group, dated 4th of November, 2024
5. Business plan of the project «Solar Power Plant, 30 MW»
6. Forecast of electricity generation by solar power plant (excel file) over 20 years of operation
7. Financial model of the project
8. Presentation on simulation report
9. Alhena LLP's Articles of Association (Charter)

Interviews and Information Collected from Alhena LLP

GFC primarily communicated with Alhena LLP's team to gather information about the Bond and the Issuer.

The following key persons were involved in these communications:

1. Kasymov Mamyrkhan, Director, Alhena LLP
2. Seitkaziev Kaiser, Manager, Alhena LLP.