

GFC Green Finance Centre

POST-ISSUANCE EXTERNAL REVIEW REPORT IN THE FORMAT OF VERIFICATION

on the compliance of the first post-issuance report on the social bonds of JSC “SEC “Aktobe” with the Social Bond Principles of the International Capital Market Association (ICMA), as well as with the Sustainable Finance Framework of JSC “SEC “Aktobe”

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1. Scope of the post-issuance review

Issuer	JSC "Social-Entrepreneurial Corporation "Aktobe"
Issue date of the social bonds	04.09.2025
Maturity date of the social bonds	04.09.2028
Date of approval of the Sustainable Finance Framework of JSC "SEC "Aktobe"	18.02.2025 (decision of the Board of Directors, Minutes No. 1)
Verifier	AIFC Green Finance Centre Ltd. (GFC)
Type of debt instrument	Unsecured coupon social bonds
Name of the debt instrument/debt instrument issuance programme	SPKA.0928, ISIN KZX000005152; first tranche of the KZT 1,000,000,000 programme
Reporting period	First reporting period: 04.09.2025 – 04.09.2026
Issue size	KZT 100,000,000 (4 bonds of KZT 25,000,000 each)
Amount placed	KZT 50,000,000 (2 bonds; 50% of the issue size)
External criteria/standards or the Issuer's internal documents against which the post-issuance review was conducted	1) ICMA Social Bond Principles; 2) Sustainable Finance Framework of JSC "SEC "Aktobe" dated 18.02.2025 (hereinafter referred to as the Framework)
Projects/assets to be financed under the Issuer's debt financial instrument issuance	Modernisation of a mini-market located at plot 296G, Bratyev Zhubanovykh Street, Astana District, Aktobe, for the subsequent rental to tenants, including persons belonging to socially vulnerable groups of the population and women entrepreneurs.
Date of issue of the verification report	October 6th, 2026
Verifier contacts	Greenfinance@aifc.kz; m.takhanova@aifc.kz; a.zhakupova@aifc.kz

AIFC Green Finance Centre Ltd. (hereinafter referred to as GFC) was engaged by JSC "Social-Entrepreneurial Corporation "Aktobe" (hereinafter referred to as the Issuer or the Corporation) to undertake a post-issuance external review of the first report on the social bonds SPKA.0928 (ISIN KZX000005152) for the period from September 4, 2025 to September 4, 2026. The subject matter of the review is the information on the allocation and management of proceeds, the continued eligibility of the financed project and the disclosure of its expected social impact in accordance with the ICMA Social Bond Principles and the Issuer's Sustainable Finance Framework approved on February 18, 2025.

2. Work performed

The review procedures included, but were not limited to, the following:

- Assessment of the SPKA.0928 issue, the mini-market modernisation project, and the selection, management of proceeds and reporting processes against the unchanged criteria of the checklist (Appendix I), with a comparison of the Framework, the Offer Document, the Offer Terms, the first post-issuance report and supporting materials.
- Reconciliation of the monitoring spreadsheet with the Issuer's report, the conclusion of the Working Group, the bank statement, the contract and the documents on the performance of works (Appendix II).
- Obtaining explanations from the Issuer's representatives regarding the project status, attribution of payments, temporary placement of funds and target impact indicators.

3. Responsibility of the Issuer

The Issuer's management is responsible for the preparation, completeness and reliability of the first post-issuance report on the social bonds SPKA.0928, as well as for accounting for the proceeds raised, retaining supporting documents, monitoring the project and disclosing information. In particular, the Issuer is responsible for distinguishing between actual results and target social impact indicators and for correcting any inaccuracies identified in its draft documents.

4. Verifier's opinion on the results of the post-issuance review

GFC conducted the post-issuance review applying limited assurance procedures in accordance with ISAE 3000 and its own external review methodology. We examined the documents provided, reconciled the amounts and dates in the report and the monitoring spreadsheet with the bank statement and supporting materials, assessed the project's compliance with the Framework and obtained explanations from the Issuer. Procedures performed in a limited assurance engagement are less in extent than for a reasonable assurance engagement; the review is not an audit of financial statements or a technical acceptance of the facility.

Verification based on limited assurance procedures[1]

Based on the procedures performed, nothing has come to our attention that causes us to believe that the information in the Issuer's first post-issuance report on the use of proceeds of the social bonds SPKA.0928 for the period from 04.09.2025 to 04.09.2026 is not, in all material respects, in conformance with the ICMA Social Bond Principles and the Sustainable Finance Framework of JSC "SEC "Aktobe". Of the KZT 50,000,000 of bonds placed, KZT 32,537,339.70 (65.07%) has been allocated to the mini-market modernisation project; the unallocated principal amount is KZT 17,462,660.30 (34.93%). The project was under implementation; therefore, the social impact indicators in the report are expected indicators. The publication of the report and the actual results after the opening of the market are subject to subsequent confirmation.

Our independence, quality control and external review policy

With regard to quality control of the work performed as part of its professional external review activities, GFC is guided by the organisation's internal documents on professional conduct, as well as by the provisions of international standards, including, but not limited to, the principles of the International Standard on Sustainability Assurance 5000[2] (ISSA 5000 "General Requirements for Sustainability Assurance Engagements") and/or the International Standard on Assurance Engagements ISAE 3000, Assurance Engagements other than Audits or Reviews of Historical Financial Information[3], and the provisions of International Standard on Quality Management 1, developed by the International Auditing and Assurance Standards Board [4], with respect to ethical requirements, quality control and management's responsibility for the results of the external review.

In particular, for post-issuance external reviews GFC applies its approved "Forms and Procedures for Performing External Review Engagements", which were developed taking into account the requirements of ICMA and

[1] Procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement.

[2] International Standard on Sustainability Assurance 5000 (ISSA 5000, General Requirements for Sustainability Assurance Engagements), issued by the International Auditing and Assurance Standards Board (IAASB) in November 2024, is a new standard for practitioners performing sustainability assurance engagements. ISSA 5000 is effective for assurance engagements on sustainability information reported for periods beginning on or after December 15, 2026, or as at a specific date on or after December 15, 2026. This statement of adherence to the principles of the IAASB standard has not been verified

[3] International Standard on Assurance Engagements 3000 (Revised): Assurance Engagements Other Than Audits or Reviews of Historical Financial Information. This statement of adherence to the principles of the International Federation of Accountants standard has not been verified

[4] International Standard on Quality Management 1: Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements. This statement of adherence to the principles of the International Auditing and Assurance Standards Board (IAASB) standard has not been verified

LMA/APLMA/LSTA (hereinafter referred to as LMA)[5], as well as the CBI[6] requirements for Approved Verifiers, in terms of implementing a system for performing verification engagements in accordance with the ICMA Guidelines for External Reviews, the Climate Bonds Standard and the CBI Certification Scheme. They provide for two types of assessments within limited assurance engagements:

- Assessment of the conformance of use-of-proceeds financial instruments and the related assets with the established standards and requirements, as well as of the Issuer's readiness at the pre-issuance stage;
- Assurance of the actual use of proceeds, as well as of internal systems and controls at the post-issuance stage.

For reference, with respect to planned sustainable bond issuances (i.e. green, social and sustainability bonds), GFC uses its approved GFC Methodology for the preparation of External Reviews in the format of a Second Party Opinion on the compliance of green, social, sustainability bond issues and other sustainability debt instruments, including the Issuer's green, social and sustainability bond framework, with the Green Bond Principles, the Social Bond Principles (hereinafter referred to as SBP) and the Sustainability Bond Guidelines.

5. GFC disclaimer

This opinion relates to the first post-issuance report on the social bonds SPKA.0928 (hereinafter referred to as the Issuer's report), the use of the proceeds placed and the project information for the period from 04.09.2025 to 04.09.2026. It does not confirm the achievement of the target social outcomes prior to the start of operation of the mini-market and does not cover the unplaced portion of the issue or other projects of the Issuer.

The opinion is based on the documents and explanations provided by the Issuer, as listed in Appendix II. We did not perform a full audit of banking and accounting records, a technical acceptance of construction works or a review of subsequent events after the report date. The opinion does not constitute an investment recommendation.
An External Review may be updated after publication, with the reasons for such an update disclosed.

APPENDICES:

I. Post-issuance review checklist
II. List of documents reviewed

6. About GFC

AIFC Green Finance Centre Ltd. (GFC) provides independent external reviews of sustainable finance instruments, including second party opinions and post-issuance verification. The Centre is registered in the jurisdiction of the Astana International Financial Centre.

Under this engagement, GFC assessed the conformance of the disclosure of information on the Issuer's social bonds with international principles and with its own Sustainable Finance Framework, using the documents and explanations listed in Appendix II.
The activities of the AIFC Green Finance Centre focus on three main areas:

- providing external review services to sustainable finance issuers;
- developing the regulatory framework for the sustainable finance market both in the AIFC and in the Kazakhstan jurisdiction;
- supporting regional initiatives aimed at accelerating the development of Central Asia.

GFC has been working on the development of the sustainable finance market in Kazakhstan since 2016,

[5] Loan Market Association, Asia Pacific Loan Market Association and Loan Syndications & Trading Association
[6] Climate Bonds Initiative

beginning with the adoption of the Concept for the Introduction and Development of Green Finance Instruments and Principles in Kazakhstan (adopted by the AIFC Authority in 2017) and the Strategy for Ensuring the AIFC's Regional Leadership in Green Finance until 2025 (adopted in 2018), which reflects the main stages of the institutional development of green finance in the Astana International Financial Centre and the Republic of Kazakhstan.
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GFC holds a licence issued by the AIFC Regulator (AFSA) to provide consulting services (described as advisory services in the area of green finance and sustainable development (No. AFSA-A-LA-2019-0060) https://publicreg.myafsa.com/details/191240900122/. It is the only local company in Central Asia accredited by the Climate Bonds Initiative as an Approved Verifier and, at the same time, recognised by the International Capital Market Association (ICMA) in its External Review Mapping.

Over 6 years of experience in preparing external review opinions/reports on green/social/sustainability bond issuances or labelled green loans, GFC has prepared 63 external review reports, including 46 reports in the format of a Second Party Opinion (https://gfc.aifc.kz/en/second-party-opinion), 1 verification report under the CBI Standard (with CBI certification), 16 verification reports on post-issuance reporting of issuers from Kazakhstan, Kyrgyzstan, Uzbekistan and Azerbaijan, as well as 4 reports on the compliance of projects with green taxonomy criteria for green finance purposes. GFC's key clients include major state-owned enterprises (Samruk-Energy, Entrepreneurship Development Fund "Damu"), companies (Kazakhstan Development Company, People's Company), financial institutions (MFO "OnlineKazFinance", MFO "Arnur Credit") and non-financial corporations.

GFC performs external reviews in accordance with its internal quality management and independence procedures; information on the organisation and its services is available on its official website.
GFC is included in the International Capital Market Association (ICMA) mapping of external review providers and has experience in verifying the allocation of proceeds and impact reporting for sustainable finance instruments.

The verification was performed using limited assurance procedures. The conclusions in this report relate exclusively to the issue and reporting period specified on the cover page.

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October 6th, 2026

Appendix I. Post-issuance review checklist

Checklist Question	Ref to reviewed doc No.	Verification activity	Findings	Conclusion on Compliance with Requirement
1.1. The Net Proceeds of the debt instrument must be allocated to the Nominated projects and assets	A, B, C, D, M, O, R	Document review, interviews	The SPKA.0928 issue provides for the allocation of proceeds to the modernisation of the mini-market for the subsequent provision of places to tenants, including persons belonging to socially vulnerable groups of the population and women entrepreneurs. Of the KZT 50,000,000 actually placed, KZT 32,537,339.70 (65.07%) was allocated to the project in the first reporting period; the remaining KZT 17,462,660.30 (34.93%) is recorded as unallocated principal. The project payment information (a consolidated Excel file containing the working spreadsheets for monitoring the social bond issuances of JSC “Social-Entrepreneurial Corporation “Aktobe” and their allocation to the social project) (hereinafter referred to as the Monitoring Spreadsheet) and the Issuer’s post-issuance report link all allocated payments to a single nominated project.	Compliant
1.2. All nominated projects and assets must meet the documented objectives of the debt instrument and conform to the eligibility criteria set out in the Sustainability Bond Framework (Policy) and/or the standards/taxonomies referred to therein.	A, B, C, D, J, M, O, U	Document review, interviews	The Framework classifies the project under the categories “Employment generation” and “Socioeconomic advancement and empowerment”. Under the Offer Terms and the Issuer’s report, 100% of the proceeds are intended for the modernisation of the mini-market. The project provides for nine places, one of which is reserved for a socially vulnerable group and at least 4 (targeting 6) for women entrepreneurs. The Concept describes the preferential provision of places to the target population. The pre-issuance Second Party Opinion dated 02.05.2025 considered this project as an intended use of proceeds. As at the reporting date, the facility has not been commissioned; eligibility has been confirmed based on the project’s intended purpose and design parameters.	Compliant
1.3. The Issuer must allocate the Net Proceeds to the Nominated projects and assets within 24 months of issuance of the debt instrument or within a specific period set out in the Sustainability Bond Framework (Policy), if any. The 24-month deadline may be extended for up to 5 years (and exceptionally up to 10 years if duly justified by the nature of the projects to be financed, with documented justification). Upon expiry of the allocation period specified in the Sustainability Bond Framework, the Issuer is encouraged to provide a Post-Issuance Verification Report prepared by a verifier. The Issuer is encouraged to provide annual Post-Issuance Verification Reports until the verifier confirms the allocation of 100% of the proceeds	A, B, M, O	Document review, interviews, reconciliation with publicly available data	The first actual disbursement took place in April 2026, i.e. within the first year after issuance. As at the reporting date, 65.07% of the proceeds placed had been disbursed. The remaining KZT 17,462,660.30 is intended for the completion of construction and installation works; the Issuer’s report indicates a plan for full disbursement by 15.11.2026. This is within the deadline set by the criterion, subject to the subsequent implementation of the plan and the continued eligibility of the project.	Compliant
1.4. Net Proceeds may be reallocated to other Nominated projects and assets at any time while the debt instrument remains outstanding, provided that the Issuer has selected and approved such projects and assets in accordance with the procedures established in the Sustainability Bond Framework (Policy) for assessing eligibility, including the possible	B, M, O	Document review, interviews	During the reporting period, no project replacement or reallocation of proceeds to another project took place. The Framework provides for annual monitoring of eligibility and the exclusion of a project from the register where non-compliance is identified, with replacement by another eligible project where possible. The criterion relating to an actual reallocation is not triggered in this period.	Not applicable

Checklist Question	Ref to reviewed doc No.	Verification activity	Findings	Conclusion on Compliance with Requirement
engagement of external experts				
1.5. Nominated projects and assets must not be nominated to other sustainability debt instruments unless the Issuer demonstrates that different sustainability bonds are funding distinct portions of the nominated projects and assets, or the sustainability debt instrument is being refinanced via another sustainability debt instrument	A, O	Document review, interviews	The register and the Monitoring Spreadsheet provided by the Issuer attribute the SPKA.0928 proceeds to a single project. The materials reviewed contain no indication that the same paid expenditures have been attributed to another instrument; a complete register of all of the Issuer’s issuances was not examined within this engagement for an independent search for double counting. This provision derives from the Climate Bonds Standard and does not constitute a separate mandatory ICMA requirement for this issue.	Not applicable
1.6. Where a proportion of the Net Proceeds of the debt instrument is used for refinancing, the Issuer must track the shares of the Net Proceeds used for financing and refinancing and identify which Nominated projects and assets may be refinanced. This may also include the expected look-back period for refinanced Nominated projects and assets, which should reflect the functional lifetime of the projects or assets for achieving the stated environmental and/or social (as applicable) benefits. The remaining lifetime of the projects or assets must be equal to or exceed the term of the verified instrument. Net Proceeds may only be used to refinance operating expenditures incurred within three years prior to the issuance of the sustainability debt instrument, unless otherwise specified in the Sustainability Bond Framework	A, B, M, O	Document review, interviews	The Issuer’s post-issuance report and the Monitoring Spreadsheet reflect the financing of works and technical supervision for the project after the bond issuance; refinancing of previously incurred expenditures has not been declared. The conditions relating to the refinancing look-back period are not triggered in the current reporting period.	Not applicable
1.7. The Issuer must track the Net Proceeds of the debt instrument in accordance with a formal internal documented process	A, B, M, O, R	Document review, interviews	The Framework provides for separate accounting and a project register linked to the instrument. The Monitoring Spreadsheet provided contains the issue parameters, the project cost, the attributed amount, the balance and six payments totalling KZT 32,537,339.70. The bank has confirmed account KZ14601A……; the statement reflects receipts, short-term deposit placements and payments. Certain movements through the Issuer’s own current account require reconciliation with accounting records; therefore, the conclusion on the amount disbursed also relies on the Issuer’s register and documents.	Compliant
1.8. Additional Nominated projects and assets may be added to the portfolio of nominated projects and assets or used to replace or replenish it, provided that the additional Nominated projects and assets meet the requirements of the Sustainability Bond Framework and/or the standards/taxonomies referred to therein and are consistent with the objectives of the debt instrument. Where additional Nominated projects and assets fall under criteria not included in the scope of the	A, B, M, O	Document review, interviews	During the reporting period, one project is listed in the register – the modernisation of the mini-market. No new or replacement projects have been declared. The Framework provides for the reconsideration of eligibility by the Working Group and replacement where non-compliance is identified. The application of this mechanism to a specific replacement was not reviewed in the first reporting period, as no such transaction took place.	Compliant

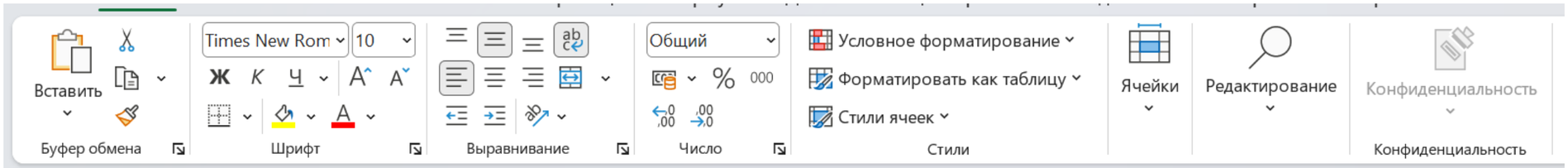
Checklist Question	Ref to reviewed doc No.	Verification activity	Findings	Conclusion on Compliance with Requirement
Sustainability Bond Framework, the Issuer must engage an external review provider to conduct an independent review and provide an assessment report covering, at a minimum, the conformance of the additional nominated projects and assets with the relevant green/social project criteria				
2.1. The Issuer must document and maintain a decision-making process to determine the continued eligibility of the Nominated projects and assets.	A, B, F, J, M, O, U	Document review, interviews	The Framework defines the procedure for the selection, accounting and annual monitoring of the allocation of bond proceeds. The project and the modernisation plan are set out in the Issuer's report with reference to Management Board Minutes No. 284 dated 30.11.2024; the pre-issuance External Review in the format of a Second Party Opinion (SPO) assessed the intended use of proceeds. Order No. 105 on the establishment of the Working Group is dated 30.09.2025; the conclusion of the Working Group dated October 2nd reflects the control of disbursement in the first reporting period.	Compliant
2.1.1. A statement on the environmental and/or social (as applicable) objectives of the bond	A, B, C, D, J, U	Document review, interviews	The social objectives of the issue are set out in the Framework, the Offer Terms and the post-issuance report: creating trading places and employment and entrepreneurship opportunities for the target groups. The project is classified under two social project categories of the Framework; its expected results and beneficiary groups are described separately. See item 1.2.	Compliant
2.1.2. How the environmental and/or social (as applicable) objectives of the debt instrument are positioned within the context of the Issuer's overarching objectives, strategy, policy and/or processes relating to environmental sustainability	A, B, G, J, U	Document review, interviews, reconciliation with publicly available data	The mandate of the regional development institution and the Issuer's Framework link sustainable finance instruments to the support of entrepreneurship and the social development of Aktobe Region. The mini-market is to provide affordable places to small entrepreneurs, including socially vulnerable groups and women. The relevant objectives and target groups are set out in the Framework and the report, and the preferential terms provided for in the Concept specify the access mechanism.	Compliant
2.1.3. The Issuer's rationale for issuing the debt instrument	A, B, C, D, J	Document review, interviews	The rationale for the issuance relates to raising funds for the mini-market modernisation project, the cost of which is stated in the report as KZT 69,488,887.17. Of this amount, KZT 50,000,000 is nominated to be financed through the bonds (71.95% of the total cost), and KZT 19,488,887.17 is to be covered by the Issuer's own funds. The Offer Document establishes a KZT 1 billion programme, and the Offer Terms define the SPKA.0928 social tranche. The nominal size of the tranche is KZT 100 million, of which KZT 50 million has been placed.	Compliant
2.1.4. A process to determine whether the Nominated projects and assets meet the sector eligibility requirements set out in the Standard	n/a		Not applicable: the issue is not seeking certification under the Climate Bonds Initiative Standard. The criterion is retained in accordance with GFC's methodology.	Not applicable
2.1.5. Other information provided by the Issuer	n/a		Not applicable with respect to additional materials for Climate Bonds Initiative certification; the information on the social project provided by the Issuer has been reviewed under other items of the checklist.	Not applicable
3.1. The Net Proceeds of the debt instrument must be credited to a sub-account, moved to a sub-portfolio, or otherwise identified by the Issuer in an appropriate manner and documented	A, B, K, M, O, R	Document review, interviews	The use of the proceeds is carried out under the oversight of the Sustainable Finance Working Group in accordance with the intended purpose of the sustainable financing raised. The register of financed projects, with each project attributed to the relevant financing instrument, as well as reporting on the sub-account, is maintained in the	Compliant

Checklist Question	Ref to reviewed doc No.	Verification activity	Findings	Conclusion on Compliance with Requirement
			form of analytical records in the proceeds allocation monitoring table (Monitoring Spreadsheet). The data in this table are reconciled with the accounting records. The register is subject to monitoring by the Working Group at least once a year. The proceeds are recorded in the dedicated account KZ14601A…… with Halyk Bank of Kazakhstan JSC, and the Monitoring Spreadsheet identifies the SPKA.0928 issue separately from other instruments. The statement for 01.09.2025–23.09.2026 reflects a credit of KZT 50,150,000 from Standard Investment Company JSC on 18.09.2025, whereas the nominal value of the bonds placed and the principal amount recorded analytically is KZT 50,000,000. We have not attributed the difference of KZT 150,000 to the principal amount of the issue. The account also contains accrued interest and movements of the Issuer’s own funds; the remaining principal balance of KZT 17,462,660.30 is shown in the register separately from the total bank balance.	
3.2. The debt instrument Issuer must either maintain an earmarking process or ring-fence the proceeds (by creating a separate account or sub-account) to manage and account for the allocation of Net Proceeds to the Nominated projects and assets	A, B, O, R	Document review, interviews	The Issuer applies the ring-fencing approach: a dedicated account and the analytical register make it possible to match cash movements with the nominated project. The Monitoring Spreadsheet assigns KZT 50,000,000 to the project and separately shows actual payments and the unallocated balance.	Compliant
3.3 While the debt instrument remains outstanding, the balance of the tracked Net Proceeds must be reduced by amounts allocated to Nominated projects and assets. Pending such allocations to Nominated projects and assets, the balance of unallocated Net Proceeds must be:	A, B, M, O, R	Document review, interviews	Of the KZT 50,000,000 placed, KZT 32,537,339.70 was allocated to the payment for works and technical supervision in the reporting period; the unallocated principal amount is KZT 17,462,660.30. The monitoring spreadsheet separately shows the amount nominated to the project, the actual payments and the balance. Pending use, the funds were placed in overnight deposits as part of the temporary management permitted by the Framework.	Compliant
3.3.1. Held in temporary investment instruments that are cash, money-market instruments or other liquid, short-term cash equivalent instruments within a Treasury function; and/or	A, B, M, O, R	Document review, interviews	The Framework permits the placement of temporarily unallocated funds in deposits with second-tier banks or in highly liquid instruments. The Issuer’s report and the bank statement show recurring overnight deposit transactions. As of 06.08.2026, the Issuer reports a placement of KZT 23,158,735.72, of which KZT 17,462,660.30 is attributed to the unallocated principal amount of the issue; the remainder comprises own funds and accrued interest. The deposit amount is not equated with the balance of the issue proceeds.	Compliant
3.3.2. Held in temporary investment instruments that do not relate to greenhouse gas intensive projects or any projects which are inconsistent with the delivery of a low carbon and climate resilient economy; and/or social projects	n/a		No separate investments in GHG-intensive projects have been declared. Unallocated funds were temporarily placed in bank overnight deposits; no specific application of this option of the criterion has been identified.	Not applicable
3.3.3. Applied to temporarily reduce the indebtedness of a revolving nature before being redrawn for investments in or disbursements to Nominated projects and assets	n/a		No temporary reduction of revolving indebtedness using the issue proceeds has been declared, and none is reflected in the reporting provided.	Not applicable

3.4. The Issuer must track and monitor all payments to Nominated projects and assets, with source documents, records and evidence available for verification of allocation and earmarking (vouchers, contracts, invoices, payment documents, accounting and management records, etc., as applicable).	A, B, M, O, P, Q, R	Document review, interviews	The Asset Management Service (with respect to project implementation) and the Accounting and Budget Planning Department (with respect to accounting for transactions involving the proceeds, within the scope of their respective responsibilities) have been designated as responsible for organizing and ensuring an effective process for managing the proceeds. The Monitoring Spreadsheet contains six payments: three for construction and installation works – KZT 15,475,640.33, KZT 10,622,487.29 and KZT 5,649,030.32; and three for technical supervision – KZT 386,685.00, KZT 285,810.00 and KZT 117,686.76. The total is KZT 32,537,339.70. The following were reviewed: the contract with Construction Company “Victoria” LLP No. 101140008468/250168/00 dated 03.11.2025, the supplementary agreements, the certificate of completion and statements of the cost of works provided, the bank statement and the draft conclusion of the Working Group. The amounts under the contracts and the technical supervision certificates have been reconciled with the bank statement and the register.	Compliant
4.1. Following the issuance of a use-of-proceeds sustainability instrument, all issuers must provide annual update reports within 12 to 24 months from the date of issuance of the debt instrument until its maturity.	A, B, O	Document review, interviews	The first post-issuance report covers 04.09.2025–04.09.2026 and has been prepared for annual disclosure. It presents the issue and placement, the project, the allocation, the balance, the temporary management of funds and the target social impact indicators. Since a draft report was provided as at the date of the review, its actual publication on the Issuer’s website should be confirmed after approval.	Compliant, subject to subsequent confirmation
4.2. The Issuer should also provide an Update Report on a timely basis in case of material developments. Material developments include, but are not limited to, early repayment, change of control or acquisition, change of name, changes to the eligibility of assets and projects and any material amendments to transaction documents, including any winding-up process or enforcement	A, B	Document review, interviews	The Framework provides for an annual update of reporting and disclosure in the event of material changes until full allocation of the proceeds. During the reporting period, the Issuer did not declare any material changes to the purpose of the project or the terms of use of proceeds. In the event of subsequent changes to the scope, timing or eligibility of the project, the Issuer should update its disclosure in accordance with the Framework.	Compliant
4.3. Issuers are encouraged to provide their Update Reports through existing bond market reporting channels	A, B	Document review, interviews	The Framework provides for the publication of reporting on the Issuer’s official website. The report prepared is the first update on the SPKA.0928 issue. The Issuer plans to publish the report and this opinion after approval.	Compliant, subject to subsequent confirmation
4.4. An Update Report may contain three types of reporting: allocation reporting, eligibility reporting and impact reporting:	A, B, O	Document review, interviews	The Issuer’s single document presents information on the allocation of proceeds, the eligibility of the project and the expected social impact. A detailed assessment of each part is provided under items 4.4.1–4.4.3.	Compliant
4.4.1. Allocation reporting confirms the allocation of bond proceeds to eligible projects and assets and is mandatory for all debt instruments	A, O, R	Document review, interviews	The report reflects KZT 50,000,000 of proceeds placed, KZT 32,537,339.70 disbursed and KZT 17,462,660.30 of unallocated principal; the shares are 65.07% and 34.93%, respectively. The payment register discloses the dates, recipients and amounts. 100% of the principal actually raised has been nominated to the project; the nomination of the full amount and the actual disbursement are not conflated in the assessment.	Compliant
4.4.2. Eligibility reporting confirms the characteristics or performance of projects and assets to demonstrate their eligibility under the relevant sector criteria and is mandatory for all debt instruments	A, B, J, M, O, U	Document review, interviews	The report describes the purpose of the project, its address, implementation status, the nine planned trading places and preferential access for the target groups. A comparison with the Framework categories and the Concept confirms the eligibility of the project’s intended purpose. The actual composition of tenants and the terms of provision of places can only be confirmed after the facility is commissioned and leasing begins.	Compliant
4.4.3. Impact reporting discloses the metrics or indicators which reflect the expected or actual impact of eligible projects and assets	A, B, J,	Document review, interviews	As the facility has not yet been commissioned, all impact values, including the number of tenants and the allocation of rental spaces between women and men, are presented as planned (expected) figures. Actual values will be determined after the	Compliant with respect to disclosure of targets

and is encouraged for all certified debt instruments	O		facility is commissioned and the tenants commence their operations. The Issuer presents target social impact indicators**: 9 entrepreneurs, out of which 1 place for socially vulnerable group and no less than 4 (targeting 6) places for women entrepreneurs**; the dynamics of income and the assessment of affordability are to be determined after the market begins operating. The facility is still undergoing modernisation and will be commisioned later upon completion, which will be reflected in the upcoming reporting periods. Therefore, the jobs created, the actual beneficiaries and the increase in income are not confirmed by this review; future reports should distinguish actual values from targets.	
4.5. The three different types of reporting can be included in a single Update Report, which must be provided to the Climate Bonds Standard Secretariat (where applicable) and made publicly available or provided annually to the bondholders/lenders for as long as the debt instrument remains outstanding	n/a		The three types of information are combined in a single post-issuance report. Submission to the Climate Bonds Standard Secretariat is not required for this issue.	Not applicable
4.6. The timing of reporting under this clause can be aligned with the Issuer’s regular reporting schedule and does not need to follow the anniversary of the Certification (where applicable) or issuance of the Bond	n/a		The reporting period has been set by the Issuer on the anniversary of the start of circulation of the bonds; no separate alignment of the schedule under the Climate Bonds Standard is required.	Not applicable
4.7. The Issuer must make publicly available any verification reports or other relevant materials supporting the Update Report	A, B, U	Document review, interviews	The Framework provides for the public disclosure of the report and the results of the independent review; the Issuer’s report states that the assessment will be published within ten business days of its receipt. The verification report is dated 06.10.2026. The fact of publication cannot be confirmed before it occurs; the Issuer should publish both documents and retain evidence of the publication date.	Subject to subsequent confirmation

Fig. 1. Extract from the “Use of Proceeds (UoP)” tab of the Monitoring Spreadsheet of JSC “SEC “Aktobe” showing payments for the mini-market modernisation project for the period from 04.09.2025 to 04.09.2026.



Отчет об использовании средств от выпуска за период с 04.09.2025 по 04.09.2026

тенге

Проект	Ответственное подразделение	Сумма финансирования, тенге	Источник финансирования	Подрядчик	№ и дата договора	Работы	Дата платежа	Сумма платежа, тенге	В долевом выражении
Модернизация мини-рынка	Служба по работе с активами / Департамент бухгалтерского учета и бюджетного планирования	50 000 000	Социальные облигации	ТОО «Виктория Строительная Компания»	№101140008468/250168/00 от 03.11.2025 (доп.согл.№3 от 02.04.2026)	Строительно-монтажные работы	15.04.2026	15 475 640,33	30,95%
				ТОО «КазСтройНадзор»	№101140008468/250170/00 от 28.10.2025	Технический надзор	13.05.2026	386 685,00	0,77%
				ТОО «КазСтройНадзор»	№101140008468/250170/00 от 28.10.2025	Технический надзор	02.06.2026	285 810,00	0,57%
				ТОО «Виктория Строительная Компания»	№101140008468/250168/00 от 03.11.2025 (доп.согл.№3 от 02.04.2026)	Строительно-монтажные работы	10.06.2026	10 622 487,29	21,24%
				ТОО «Виктория Строительная Компания»	№101140008468/250168/00 от 03.11.2025 (доп.согл.№3 от 02.04.2026)	Строительно-монтажные работы	23.07.2026	5 649 030,32	11,30%
				ТОО «КазСтройНадзор»	№101140008468/250170/00 от 28.10.2025	Технический надзор	23.07.2026	117 686,76	0,24%
Всего получено средств (облигации), тенге								**50 000 000,00**	
Освоено / выплачено, тенге								**32 537 339,70**	**65,07%**

Fig. 2. 1) Designs of the mini-market facilities; 2) Updated photographs of the mini-market facilities as of the date of this report

1) Designs of the mini-market facilities







2) Updated photographs of the mini-market facilities as of the date of this report



Appendix II. List of documents reviewed

Review of Documentation

The documents of JSC "Social-Entrepreneurial Corporation "Aktobe" relating to the SPKA.0928 social bond issue (ISIN KZX000005152), the mini-market modernisation project and the first reporting period from 04.09.2025 to 04.09.2026 were reviewed in the course of the post-issuance review. The list includes the Issuer's documents, issue materials, the bank statement and documents confirming the performance of works.

A. The Issuer's first post-issuance Annual Report on the social bonds (Post-Issuance Report of JSC "Social-Entrepreneurial Corporation "Aktobe" on Social Bonds SPKA.0928 (reporting period from 04.09.2025 to 04.09.2026))
B. The Issuer's Sustainable Finance Framework (Sustainable Financing Framework), approved by a decision of the Board of Directors of JSC "SEC "Aktobe" dated 18.02.2025 (Minutes No. 1)
C. Offer Document of JSC "Social-Entrepreneurial Corporation "Aktobe" for the KZT 1,000,000,000 bond programme, signed on September 2, 2025 (Offer-Document_Programme SEC Aktobe_execution copy signed).
D. Offer Terms for the social bonds SPKA.0928: coupon rate 20%, issue size KZT 100,000,000, maturity date 04.09.2028, ISIN KZX000005152, under the KZT 1,000,000,000 bond programme (Offer Terms_execution copy).
E. Template of the recommendation (submission) for the selection of green, social and sustainability projects by the Working Group
F. Order of the Chairman of the Management Board of JSC "SEC "Aktobe" No. 105 dated 30.09.2025 "On the Establishment of the Sustainable Finance Working Group".
G. Development Plan of JSC "SEC "Aktobe" for 2025–2029
H. Resolution of the Government of the Republic of Kazakhstan No. 873 dated October 5, 2023 "On Amendments to Resolution of the Government of the Republic of Kazakhstan No. 960 dated September 14, 2004 'On Certain Issues of the Acquisition of Financial Services by State Enterprises with the Right of Economic Management and Organisations in which the State Holds a Controlling Stake (Interest)'"
I. Memo on the mini-market modernisation programme
J. Concept for the provision of trading places to entrepreneurs, including persons belonging to socially vulnerable groups of the population, on the territory of the mini-markets of JSC "SEC "Aktobe" (Aktobe, 2025).
K. Letter of JSC "SEC "Aktobe" No. 1-08-003/553 dated 28.04.2025 announcing plans to open a separate account for crediting the proceeds from the social bond issuance.
L. Recommendation questionnaire "Nomination for inclusion of a project in the list of eligible green projects under the green bond issuance"
M. Conclusion of the Sustainable Finance Working Group of JSC "SEC "Aktobe" on the intended use of the proceeds of the SPKA.0928 issue for the period from 04.09.2025 to 04.09.2026 (dated October 2nd, 2026).
N. Register of contracts with contractors concluded under the financed projects of JSC "Social-Entrepreneurial Corporation "Aktobe" (Excel spreadsheet, tab
O. Project payment information (a consolidated Excel file containing the working spreadsheets for monitoring the social bond issuances of JSC "Social-Entrepreneurial Corporation "Aktobe" and their allocation to the social project), in particular the table "Report on the use of proceeds of the issue for the period from 04.09.2025 to 04.09.2026" (Excel files)
P. Public procurement contract for construction and installation works No. 101140008468/250168/00 dated 03.11.2025 between JSC "SEC "Aktobe" and Construction Company "Victoria" LLP for the trading pavilion facility, as well as supplementary agreements No. 101140008468/250168/02 dated 01.04.2026 and No. 101140008468/250168/03 dated 02.04.2026 (the latter provided in two copies).
Q. Certificate of completed works (services rendered) No. 00000000002 dated 09.04.2026 under

contract No. 101140008468/250168/00 with Construction Company "Victoria" LLP; statements of the cost of works performed and expenses for May 2026 and July 2026 for the same facility and contract.

R. Statement of Halyk Bank of Kazakhstan JSC for account KZ14601A…… (KZT) of JSC "SEC "Aktobe", BIC HSBKKZKX, for the period from 01.09.2025 to 23.09.2026; generated on 23.09.2026.
S. Presentation on the activities of JSC "SEC "Aktobe", including its main areas of activity and organisational structure
T. Corporate Governance Code of JSC "SEC "Aktobe"
U. External Review in the format of a Second Party Opinion by AIFC Green Finance Centre Ltd. dated May 2, 2025 on the compliance of the Sustainable Finance Framework of JSC "SEC "Aktobe" with international principles and on the assessment of the intended use of proceeds from the debut social bond issuance.

Interviews and information received from the Corporation

GFC communicated with the Corporation's team to obtain information and clarifications.
The following key persons were involved in these communications:

1. Akkul Sovettoleuovna Akimzhanova – Deputy Chair of the Management Board
2. Madiyar Yakiyevich Yespayev – Deputy Chair of the Management Board
3. Lyudmila Viktorovna Kravtsova – Director – Chief Accountant, Department of Accounting and Budget Planning
4. Elnara Ongarsynovna Tazhniyazova – Head of the Asset Management Service
5. Zhansaya Bolatkyzy Kulchuk – Chief Manager, Asset Management Service

Documents confirming the verifier's qualifications



AIFC | AFSA Astana Financial Services Authority

LICENCE FOR CARRYING ON ANCILLARY SERVICES

This is to certify that

AIFC Green Finance Centre Ltd

(Business Identification Number: 191240900122)

is an

ANCILLARY SERVICE PROVIDER

in accordance with the Acting Law of the Astana International Financial Centre (AIFC). It is authorised to conduct the following Ancillary Services: Providing Consulting Services in Green Finance, Sustainable development, support, research and monitoring of Green Finance projects, acting as Company Service Provider and Providing Legal Services

This Licence is:
Granted by the Astana Financial Services Authority, the regulator of the AIFC on 19/12/2019;
Modified by the Astana Financial Services Authority, the regulator of the AIFC on 9/12/2020.

Mukhtar Bubeyev
Chief Executive Officer
Astana Financial Services Authority

Issue Date: 09/12/2020

Licence Number: AFSA-A-LA-2019-0060

Climate Bonds INITIATIVE

Verifier Certificate

This is to certify that

AIFC Green Finance Centre Ltd.

Has been approved as an Approved Verifier by the Climate Bonds Standard Board

SEAN KIDNEY
CEO, Climate Bonds Initiative

23 June 2022

CLIMATE BONDS STANDARD APPROVED VERIFIER

Issued subject to ongoing requirements for approval of verifiers under the Climate Bonds Standard & Certification Scheme.

See the list of CBI Approved Verifiers: https://www.climatebonds.net/data-insights/market-data/approved-verifiers
See the list of external review providers in the ICMA External Review Service Mapping: https://www.icmagroup.org/sustainable-finance/external-reviews/