

EXTERNAL REVIEW IN THE FORMAT OF SECOND PARTY OPINION

ON COMPLIANCE OF
GE GREEN ENERGY LLP'S GREEN BOND ISSUANCE
AND RELATED SUSTAINABLE FINANCE FRAMEWORK
WITH THE GREEN BOND PRINCIPLES OF THE INTERNATIONAL
CAPITAL MARKET ASSOCIATION (ICMA)

2026

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ON COMPLIANCE OF
GE GREEN ENERGY LLP'S UPCOMING GREEN BONDS
AND RELATED SUSTAINABLE FINANCE FRAMEWORK
WITH THE GREEN BOND PRINCIPLES OF THE INTERNATIONAL
CAPITAL MARKET ASSOCIATION (ICMA)

September 16th, 2026

EXECUTIVE SUMMARY

Opinion on compliance / non-compliance of the Issuer's upcoming Green Bonds and the related Sustainable Finance Framework with the GBP[1]

We believe that the upcoming Green Bonds and the related Sustainable Finance Framework of the GE Green Energy LLP (hereinafter referred to as the Company, or Issuer) comply with the Green Bond Principles of the International Capital Market Association.

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

In accordance with the assessment results and the Grading Scale for the Level of Alignment with the GBP, we assigned the degree of alignment "Excellent", meaning that GE Green Energy LLP demonstrates an excellent level of proceeds management and allocation, Eligible Project selection, proceeds administration, and reporting and disclosure concerning projects of environmental significance.

Scope of External Review

This assessment evaluates the alignment of GE Green Energy LLP's upcoming Green Bonds and related Sustainable Finance Framework (hereinafter referred to as the Framework, or SFF) with the GBP, including the potential use of proceeds to finance and/or refinance Eligible Green Projects identified under the Framework.

This external review by GFC in the form of a Second Party Opinion also evaluates the Company's Framework, approved by the General Meeting of Participants on August 26th, 2026 (Minutes No.03).

The preparation of this Second Party Opinion included review of the Company's relevant documentation and information provided through direct interaction with the Company, as listed in the Annex, together with publicly available information relevant to the Company's processes for issuing Green Bonds.

AIFC Green Finance Centre Ltd. (GFC) confirmed with the Company, through document review and interviews held, that the proceeds from green bond issuance will be used exclusively to finance and/or refinance eligible green projects that correspond to the GBP 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. Reporting and disclosure of information on the use of proceeds and on the expected impact of the implemented projects will

Evaluation Date: September 16th, 2026

Issuer Location: Astana, Kazakhstan

[1] See Methodology below for any applicable international standards and the abbreviations

be provided on an annual basis and made available to investors, regulators and the relevant stock exchange.

GFC considers that investments in the Eligible Projects as defined in the Use of Proceeds section of the Sustainable Finance Framework are aligned with the GBP and can have positive environmental impacts.

USE OF PROCEEDS. GFC considers that investments in the Eligible Green Projects defined in the Use of Proceeds section of the Sustainable Finance Framework are aligned with the GBP and may generate positive environmental impacts. Proceeds from the upcoming Green Bonds will finance and/or refinance Eligible Green Projects falling within the categories established by the Framework. The specific project or projects expected to receive proceeds remain to be confirmed by the Issuer. GFC considers the Framework's eligible categories aligned with the GBP.
The project for the construction of a 25 MW hybrid renewable power plant in the Arshaly District of the Akmola Region is considered by GE Green Energy LLP (the Issuer) for financing through the prospective issue of green bonds under the Issuer's Sustainable Finance Framework.
GFC is of the opinion that the project to be implemented and financed through the upcoming Green Bonds complies with the descriptions and criteria for eligible green projects set out in the SFF, as well as with the Renewable Energy category specified in the Green Bond Principles of International Capital Markets Association (ICMA), are assessed as permissible and cleared for implementation

PROJECT EVALUATION AND SELECTION. The Company has approved a Working Group for evaluating and selecting Eligible Projects under the Framework. Its Order defines screening, evaluation, recommendation, monitoring and documentation procedures, including review against the Kazakhstan Green Taxonomy where applicable. The Working Group also reviews material environmental and social risks, applicable legal and permitting requirements, expected environmental benefits and relevant impact indicators. It documents its conclusions and recommendations, monitors the continued eligibility of approved projects and supports the reallocation of proceeds if a project ceases to meet the established criteria. GFC considers the documented selection process aligned with the GBP.

MANAGEMENT OF PROCEEDS. The Company will track Green Bond proceeds through its internal management-accounting system, designate eligible assets within a separate portfolio, and monitor allocated and unallocated balances through the finance function in coordination with the Working Group. Unallocated proceeds may be held in cash, cash equivalents, bank deposits, government securities or other low-risk instruments. GFC considers these arrangements aligned with the GBP.

REPORTING. The Issuer intends to publish annual allocation and impact information from placement of the relevant Green/Social/Sustainability Bonds, with the first report due no later than 30 days after one full year from the financing date. Reporting will continue until full allocation and thereafter where required. GFC considers the reporting arrangements aligned with the GBP.

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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)[2]. The Principles are formulated by the International Capital Market Association (hereinafter referred to as ICMA).

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 (whichever is relevant). *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

[2] The Methodology was adopted by GFC in April, 2021, and amended in November, 2025

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:

Criterion	*Weight (significance) in the cumulative assessment:*
Use of Proceeds	40%
Process of Project Evaluation and Selection	20%
Management of Proceeds	20%
Reporting and Disclosure	20%

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

Threshold Grade	*Degree*	*Definition*
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 SUSTAINABLE FINANCE FRAMEWORK AND OTHER SUSTAINABILITY-RELATED DOCUMENTS

COMPANY OVERVIEW AND SUSTAINABILITY-RELATED POLICIES

GE Green Energy LLP is a legal entity established and operating in accordance with the legislation of the Republic of Kazakhstan. The Company operates in the development of renewable energy facilities and is focused on creating modern energy infrastructure based on environmentally clean energy sources. The Company's principal activities include implementing electricity generation projects using renewable energy sources, including solar and wind power plants equipped with electricity storage systems, as well as carrying out other activities permitted by the legislation of the Republic of Kazakhstan. Below are some statements and commitments that the Company set forth in its Framework and other internal documents in relation to sustainability-related policies.

According the Company's statements, it conducts its activities with a focus on the long-term development of the energy sector of the Republic of Kazakhstan, the introduction of modern electricity generation technologies, and the implementation of projects that support the development of renewable energy sources.

As stated in the Company's documents and the Framework, the development of renewable energy sources is one of the key areas of state policy of the Republic of Kazakhstan in the fields of energy and sustainable development. A steady increase in the share of low-carbon generation is regarded as an important factor in ensuring energy security, diversifying the electricity generation mix, reducing greenhouse gas emissions, and strengthening the resilience of the national economy to climate-related challenges. Thus, in line with the strategic priorities of the Republic of Kazakhstan, further development of renewable energy facilities, modernization of energy infrastructure, deployment of modern technologies, and achievement of carbon neutrality by 2060 are envisaged.

In these circumstances, the implementation of solar and wind energy projects incorporating electricity storage systems is particularly important for ensuring the country's sustainable economic development, attracting long-term investment, and mobilizing private capital through sustainable finance instruments. Thus, the Company's activities are aimed at implementing renewable energy projects that contribute to the development of modern low-carbon energy infrastructure in the Republic of Kazakhstan.

The Company regards the development of solar and wind generation as a contribution to strengthening the country's energy security, increasing electricity generation from renewable sources, reducing the carbon intensity of the energy sector, and achieving national climate objectives.

In conducting its activities, the Company takes into account contemporary international approaches to sustainable development and recognizes the growing role of sustainable finance as a mechanism for attracting long-term capital to implement environmentally significant investment projects.

The Company recognizes the importance of international cooperation in addressing climate change and advancing sustainable development, and supports global efforts aimed at reducing the adverse environmental impact of economic activities.

In conducting its activities, the Company takes into account international sustainable development objectives and approaches, including:

- the United Nations Sustainable Development Goals (UN SDGs);
- the objectives of the Paris Agreement on climate change;
- the strategic priorities of the Republic of Kazakhstan concerning the development of renewable energy sources and the achievement of carbon neutrality by 2060.

The Company considers the development of renewable energy projects to be a contribution to achieving these objectives through the creation of modern energy infrastructure and the attraction of long-term sustainable capital.

The Company regards sustainable development as an integral part of its corporate governance system and investment activities.

When implementing projects, the Company seeks to take environmental (E), social (S), and governance (G) factors (ESG) into account, viewing them as an important element of effective risk management, enhanced business resilience, and long-term value creation.

The Company alleges to apply an approach that is based on the following principles:

- integration of environmental, social, and governance (ESG) factors into investment and management decision-making processes;
- compliance with the legislation of the Republic of Kazakhstan and applicable international principles and standards;
- responsible use of natural resources;
- prevention and minimization of potential adverse environmental impacts;
- provision of safe working conditions and respect for employees' rights;
- development of open and constructive engagement with investors, lenders, government authorities, local communities, and other stakeholders;
- ensuring transparency and accountability;
- continuous improvement of corporate governance and the risk management system.

The Company's social responsibility is based on compliance with the legislation of the Republic of Kazakhstan concerning occupational health and safety, industrial safety, protection of employees' rights, and responsible stakeholder engagement.

In the area of corporate governance, the Company seeks to uphold the principles of sound governance, business ethics, transparency, effective risk management, and decision-making aimed at long-term sustainable development.

The Company considers effective management of ESG factors to be a prerequisite for enhancing investment attractiveness, building trust among investors and financial institutions, and ensuring the long-term sustainability of its operations.

DESCRIPTION OF THE COMPANY'S SUSTAINABLE FINANCE FRAMEWORK

The Company's Sustainable Finance Framework sets out the approaches of GE Green Energy LLP to raising, using, and managing proceeds obtained through sustainable finance instruments.

The Framework has been developed to ensure a transparent, consistent, and structured approach to financing and/or refinancing projects that contribute to environmental and, where applicable, social objectives, and to demonstrate that the Company's activities are aligned with international best practices in sustainable finance.

The Framework establishes the principles for identifying eligible projects, the procedures for their evaluation and selection, approaches to managing proceeds, and requirements for disclosure and reporting to investors, lenders, and other stakeholders.

The Framework has been developed with due regard to international best practices and is based on the following international principles and guidelines:

- the Green Bond Principles (GBP) 2025 published by the International Capital Market Association (ICMA);
- the Social Bond Principles (SBP) 2025 published by ICMA;
- the Sustainability Bond Guidelines (SBG) 2025 published by ICMA;
- the Green Loan Principles (GLP) 2025 developed by the Loan Market Association (LMA), the Asia Pacific Loan Market Association (APLMA), and the Loan Syndications and Trading Association (LSTA);
- the Social Loan Principles (SLP) 2025 developed by the LMA, APLMA, and LSTA;

- where appropriate, other applicable international standards, guidelines, and recommendations in the field of sustainable finance.

At present, the Company intends primarily to use green finance instruments to finance and/or refinance renewable energy projects and other projects that have a positive environmental impact.

Where projects meet social criteria or pursue both environmental and social objectives, the Framework may also be applied to social finance and sustainability finance instruments, provided that they comply with the applicable international principles.

Scope of the Framework

The Framework applies when the Company raises sustainable finance instruments, including but not limited to:

- Green Bonds;
- Social Bonds;
- Sustainability Bonds;
- Green Loans;
- Social Loans;
- other sustainable finance instruments that comply with the applicable international principles.

Proceeds raised through these instruments shall be used exclusively to finance or refinance projects that meet the eligibility criteria established by the Framework.

Core Components of the Framework

The Company's Framework is based on the four core components of the international sustainable finance principles developed by the International Capital Market Association (ICMA), as well as the international lending principles developed by the Loan Market Association (LMA), the Asia Pacific Loan Market Association (APLMA), and the Loan Syndications and Trading Association (LSTA):

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

These components form the structure of the Framework and define the Company's approaches to raising, using, and managing proceeds obtained through sustainable finance instruments.

The following sections of the Framework describe how each component is implemented in accordance with applicable international principles and market best practices.

USE OF PROCEEDS

Eligible Green Projects are classified under the categories presented below:

Proceeds raised by the Company through sustainable finance instruments shall be used exclusively to finance or refinance, in whole or in part, new and/or existing projects that meet the eligibility criteria established by the Framework (hereinafter, Eligible Projects).

Depending on the type of sustainable finance instrument raised, the proceeds may be allocated to:

- financing or refinancing Eligible Green Projects;
- financing or refinancing Eligible Social Projects;
- financing or refinancing Eligible Sustainability Projects that combine environmental and social objectives.

Where proceeds are used for both financing and refinancing, the Company shall disclose the expected financing-to-refinancing ratio and, where appropriate, the categories of projects being refinanced and the applicable look-back period.

The environmental and/or social outcomes of Eligible Projects shall be assessed and, where practicable, quantified using relevant Key Performance Indicators (KPIs).

In determining whether projects meet the criteria of the Framework, the Company shall be guided by applicable international sustainable finance principles, the legislation of the Republic of Kazakhstan, and effective national documents governing sustainable finance.

When assessing Eligible Green Projects, the Company shall take into account the criteria of the Green Taxonomy of the Republic of Kazakhstan and other applicable laws and regulations of the Republic of Kazakhstan.

When assessing Eligible Social Projects, the Company shall be guided by the social project categories and requirements set out in the Social Bond Principles (SBP) and Social Loan Principles (SLP).

Where the Company raises sustainability finance instruments (Sustainability Bonds or Sustainability Loans), proceeds shall be allocated to financing or refinancing Eligible Green Projects and Eligible Social Projects in accordance with applicable international sustainable finance principles. Eligible Projects must comply with the objectives of the Framework, applicable international sustainable finance principles, and the legislation of the Republic of Kazakhstan.

Within each Eligible Project category, financing or refinancing may cover capital expenditure (CAPEX), operating expenditure (OPEX), research and development expenditure (R&D), and other expenditure directly related to the preparation, construction, acquisition, modernization, operation, or development of the relevant Eligible Projects.

Eligible expenditure for each category is listed in Table 1.

TABLE 1ELIGIBLE GREEN PROJECTS

Eligible Project category	Eligible Projects	Eligible expenditure	Eligibility criteria	Kazakhstan Taxonomy threshold criteria (for reference)	Key KPIs
Renewable electricity generation (SDGs: 7, 9, 13)	Construction, acquisition, expansion, reconstruction, modernization, and operation of renewable electricity generation facilities, including but not limited to solar power plants, wind power plants, hydropower plants (including small hydropower plants), geothermal power plants, bioenergy facilities, facilities generating energy from biogas, landfill gas, and wastewater-treatment gas, and other renewable energy sources recognized by the legislation of the Republic of Kazakhstan.	CAPEX; OPEX where permitted by the instrument terms; EPC contracts; design and engineering; construction; equipment; wind turbines; solar panels; fixed mounting structures and solar trackers; inverters; transformers; switchgear; monitoring systems; SCADA; grid connection; and R&D expenditure directly related to project implementation.	• The project falls within the Renewable Energy category of the Green Taxonomy of the Republic of Kazakhstan; electricity is generated exclusively from renewable energy sources; the project complies with the legislation of the Republic of Kazakhstan, including environmental legislation; an environmental impact assessment (EIA) has been conducted where required; and environmental and social risks have been assessed in accordance with the Company's internal procedures.	(i) wind and solar electricity generation—eligible without an additional quantitative emissions threshold; (ii) geothermal generation—life-cycle GHG emissions must be below 100 g CO_2e/kWh; (iii) hydropower—the facility must satisfy the applicable Taxonomy criterion based on power density and/or life-cycle GHG emissions, including the 100 g CO_2e/kWh threshold; and (iv) bioenergy, biogas, landfill-gas and wastewater-treatment-gas projects must comply with the applicable Taxonomy requirements concerning sustainable feedstock, life-cycle GHG performance and environmental safeguards	• Installed capacity (MW); electricity generated (MWh/year); estimated greenhouse gas emissions reduced or avoided (tCO2e/year).

Energy storage systems (SDGs: 7, 9, 13)	Construction and operation of battery energy storage systems (BESS), mechanical and other energy storage systems, and related infrastructure.	Battery systems, software, control systems, inverters, transformers, grid connection, design and engineering, and construction.	• The project complies with the Green Taxonomy of the Republic of Kazakhstan; the storage system is used primarily to integrate renewable energy facilities, balance loads, or enhance power-system resilience; it is not intended primarily to increase generation from fossil-fuel facilities; and environmental aspects of the equipment life cycle are managed.	The system must constitute infrastructure supporting renewable energy and be used primarily for the accumulation, integration, balancing or delivery of electricity generated from renewable sources.	• Storage power (MW); storage capacity (MWh); volume of integrated renewable energy.
Electricity transmission and distribution (SDGs: 7, 9)	Construction, reconstruction, and modernization of transmission lines, substations, switchgear, smart grids, digital control systems, and facilities connecting renewable energy sources.	Transmission lines, substations, transformers, digital control systems, metering equipment, cable lines, and automation systems.	• The project complies with the Green Taxonomy of the Republic of Kazakhstan; enables the connection of renewable energy facilities or increases the capacity to integrate renewable energy into the power system; and, for energy-efficient grid modernization, reduces electricity losses by at least the level prescribed by the Green Taxonomy of the Republic of Kazakhstan.	The infrastructure must enable the connection, transmission, distribution or increased integration of electricity generated from renewable sources. For modernization projects justified on the basis of energy efficiency or loss reduction, the project must demonstrate a reduction in electricity losses of at least **10% against the documented pre-project baseline**.	• Length of lines (km); number of renewable energy facilities connected; reduction in electricity losses (%).
Green hydrogen production (SDGs: 7, 9, 13)	Production of green hydrogen, including electrolyzer facilities and related infrastructure.	Electrolyzers, compressors, storage systems, engineering infrastructure, and connection to renewable energy sources.	• Hydrogen is produced using electricity from renewable sources; the project complies with the Green Taxonomy of the Republic of Kazakhstan; and applicable environmental requirements of the Republic of Kazakhstan are met.	3 tCO_2e per tonne of hydrogen over the life cycle	• Green hydrogen produced (tonnes/year); estimated reduction in greenhouse gas emissions.

Energy efficiency (SDGs: 7, 9, 12)	Modernization of energy infrastructure and equipment aimed at reducing energy consumption and improving energy-use efficiency.	Equipment replacement, automation systems, energy-efficient motors, pumps, control systems, and measuring equipment.	• The project complies with the Green Taxonomy of the Republic of Kazakhstan; meets the energy-efficiency criteria established by that Taxonomy (a minimum 10% reduction in electricity losses relative to the pre-project baseline); and the expected effect is supported by an energy audit, feasibility study, or other technical documentation or substantiation.	For Energy-efficient equipment and technology - Minimum 10% reduction in energy consumption and/or GHG emissions and/or 20% optimization of fuel and energy resource consumption against the pre-project baseline; coal-fired installations are excluded For Energy-efficient end-user products- Highest energy-efficiency class applicable to the product type, under national/interstate standards or an international rating such as Energy Star	• Reduction in energy consumption (%); energy savings (MWh/year); greenhouse gas emissions reduction (tCO2e/year).

According the SFF, should the Company decide to raise funding through social finance or sustainability finance instruments, the list of Eligible Projects may be supplemented with relevant social project categories in accordance with the Social Bond Principles (SBP), Social Loan Principles (SLP), and Sustainability Bond Guidelines (SBG).

Irrespective of whether a project falls within an Eligible Project category, proceeds raised under the Framework shall not be used to finance or refinance projects associated with:

- the exploration, extraction, processing, or transportation of fossil fuels;
- coal-fired electricity generation;
- the manufacture of tobacco products;
- the manufacture of weapons and ammunition;
- activities that violate the environmental legislation of the Republic of Kazakhstan;
- any other activity that is inconsistent with the objectives of the Framework or applicable international sustainable finance principles.

PROCESS FOR PROJECT EVALUATION AND SELECTION

This section of the SFF sets out the procedure for evaluating and selecting projects proposed for financing or refinancing with proceeds raised through sustainable finance instruments under the Framework.

The purpose of the project evaluation and selection process is to ensure that Eligible Projects comply with the Framework, applicable international sustainable finance principles, the legislation of the Republic of Kazakhstan, and the Company's strategic sustainable development objectives.

In reviewing projects, the Company shall be guided by the principles of objectivity, transparency, consistency, environmental and social risk management, and compliance with applicable legislation of the Republic of Kazakhstan.

For the purposes of implementing the Framework, project evaluation and selection shall be performed by authorized representatives of the Company's relevant business units (hereinafter, the Working Group).

The Company has approved a Working Group for the evaluation and selection of Eligible Projects by Order dated August 26th, 2026, No.03. The approved Order assigns project screening, evaluation, recommendation, monitoring, proceeds-allocation support and reporting functions to the Working Group and provides templates for nomination, decisions and periodic monitoring.

The Working Group shall comprise authorized representatives of relevant Company business units, determined with regard to the nature and specific features of the projects under consideration, and may include representatives of:

- the Company's executive management;
- the finance function;
- the technical function;
- the legal function;

- the function or responsible persons coordinating sustainability (ESG) matters;
- other Company business units, depending on the specific features of the project under consideration.

When reviewing individual projects, the Working Group may engage independent advisers and experts in sustainable finance, environmental matters, engineering, environmental impact assessment, climate risks, and other specialized areas.

The Working Group shall perform the following functions:

- review projects for compliance with the criteria of the Framework;
- assess projects for compliance with the Green Taxonomy of the Republic of Kazakhstan and applicable international sustainable finance principles;
- review the environmental, social, and governance (ESG) aspects of projects;
- assess the expected environmental and/or social outcomes of projects;
- review the results of environmental and social risk assessments;
- prepare a conclusion on a project's compliance with the Framework;
- formulate recommendations on including projects in the list of Eligible Projects for subsequent approval in accordance with the Company's internal documents;
- periodically review the list of Eligible Projects where project characteristics, the legislation of the Republic of Kazakhstan, or the Framework change.

Projects undergo a three-stage evaluation process:

- **Preliminary screening:** verification of alignment with the Company's activities, the Framework's eligibility and exclusion criteria, and, for green projects, the Kazakhstan Green Taxonomy.
- **Comprehensive assessment:** review of expected environmental and/or social outcomes, ESG and DNSH risks, required permits and licences, environmental impact assessments, and compliance with the Company's internal requirements.
- **Decision-making:** the Working Group prepares a conclusion and submits the project for approval by the Company's authorized body or chief executive. Once approved, the project is included in the list of Eligible Projects and may receive sustainable finance proceeds.

Where non-compliance with the established criteria is identified, the project may be rejected or returned for revision and subsequent reconsideration.

The Working Group shall periodically monitor Eligible Projects throughout the period during which proceeds raised through sustainable finance instruments are used.

Monitoring shall include:

- confirmation of the project's continued compliance with the Framework;
- monitoring of the use of proceeds for their intended purposes;
- assessment of progress toward the stated environmental and/or social outcomes;
- review of material changes that may affect the project's compliance with the Framework.

If an Eligible Project ceases to comply with the Framework or can no longer be financed, the Working Group shall initiate consideration of its replacement with another Eligible Project that meets the criteria of the Framework.

Changes to applicable international sustainable finance principles, the Green Taxonomy of the Republic of Kazakhstan, or the legislation of the Republic of Kazakhstan may provide grounds for the Working Group to reassess Eligible Projects to confirm their continued compliance with the Framework.

MANAGEMENT OF PROCEEDS

As stated in the SFF, the Company shall ensure the proper, transparent, and controlled management of proceeds raised through sustainable finance instruments so that they are used exclusively to finance or refinance Eligible Projects in accordance with the Framework.

The Company shall track and account for proceeds using its internal management accounting system. All eligible assets shall be designated in a separate asset portfolio as 'Green Bonds,' 'Green Loans,' 'Social Bonds,' and so forth, while bond proceeds or loan proceeds shall be tracked through the Company's management reporting system.

The Company's finance function shall maintain internal records of proceeds, monitor their allocation, and prepare allocation information in coordination with the Working Group as part of internal monitoring and reporting.

The internal accounting mechanisms shall make it possible to:

- identify the amount of proceeds raised;
- track the allocation of proceeds among Eligible Projects;
- distinguish proceeds raised through sustainable finance instruments from the Company's other financial resources;
- exercise internal control over the use of proceeds in accordance with the Framework.

Proceeds raised through sustainable finance instruments shall be allocated exclusively to financing or refinancing Eligible Projects that have passed the evaluation and selection procedure described in the 'Process for Project Evaluation and Selection' section of the Framework.

The Company shall seek to allocate all proceeds as soon as practicable after they are raised, taking into account the implementation schedules of the relevant Eligible Projects and the terms of the relevant financial instrument.

Where Eligible Projects are both financed and refinanced, the Company shall ensure that the relevant expenditure can be identified through its internal accounting system.

Pending full allocation, the Company may temporarily invest unallocated proceeds in accordance with its internal liquidity-management procedures. The Company intends to allocate all borrowed proceeds as soon as practicable, but no later than 36 months after the issue date of each green and/or social bond or the disbursement date of each green and/or social loan.

Unallocated proceeds may be held in cash, cash equivalents, bank deposits, government securities, or other low-risk financial instruments.

The Company shall not use temporarily unallocated proceeds to finance or refinance activities that do not comply with the Framework.

The Company's finance function, together with the Working Group, shall regularly monitor the use of proceeds.

Monitoring shall include:

- monitoring the allocation of proceeds among Eligible Projects;
- monitoring the balance of unallocated proceeds;
- confirming that financed projects comply with the Framework;
- considering whether proceeds need to be reallocated if the status of an Eligible Project changes.

If an Eligible Project ceases to comply with the Framework or can no longer be financed, the Company shall reallocate the relevant proceeds to another Eligible Project within a reasonable period.

The Company shall regularly update information on the allocation of proceeds and use it to prepare the reporting required under the 'Reporting' section of the Framework.

To enhance transparency and stakeholder confidence, the Company may engage an independent organization to verify the allocation of proceeds, issue an independent opinion, or provide other external assessment services in accordance with applicable international sustainable finance principles.

External review may include, among other matters, confirmation that the allocation of proceeds complies with the Framework and the provision of an independent conclusion (Verification, Assurance, or another comparable form of external assessment) in accordance with international sustainable finance practice.

The Company shall maintain internal records and retain information evidencing the allocation of proceeds for the term of the relevant sustainable finance instrument or for another period prescribed by the legislation of the Republic of Kazakhstan and the Company's internal documents.

REPORTING

To inform investors, lenders, and other stakeholders, the Company shall, annually from the placement of the relevant financial instrument (green or social bonds) or receipt of a green loan, disclose information on the allocation of proceeds and the environmental and/or social outcomes achieved by Eligible Projects in accordance with the Framework. The issuer's/borrower's first annual report shall be published no later than 30 days after one full year has elapsed from the date the relevant financing was raised.

Reports shall be prepared until all proceeds have been allocated and, where necessary, in subsequent periods if required by the terms of the relevant financial instrument, the Company's internal documents, or applicable law. Annual reporting shall comprise two principal sections:

Allocation Report:

• Net proceeds received from each green bond issued/green loan received by the Company;

• The aggregate amounts of funds allocated to each of the Eligible Project category;

• Balance of unallocated proceeds at the end of the reporting period;
• the share of proceeds allocated to financing and refinancing Eligible Projects;
• a list or description of financed Eligible Projects, subject to confidentiality restrictions;
• information on the temporary investment of unallocated proceeds.

Impact Report:

Where possible, the Company shall provide additional information and examples of eligible projects financed or refinanced through green bonds and/or green loans, including quantitative performance indicators, as described in the table below. Disclosures related to the use of proceeds, impact reporting, and projects financed or refinanced are subject to the Company's commitment to confidentiality and availability of such information.

Indicative impact indicators for projects are set forth in Table 1, see column titled '*Key KPIs'*.

Where individual quantitative indicators cannot be disclosed, the Company may disclose qualitative information on the outcomes achieved by the projects.

Information may be disclosed through:

- the Company's annual report;
- a sustainability report, if prepared;
- a separate report on the use of proceeds raised through sustainable finance instruments and the impact of financed projects;
- publication on the Company's official website;
- other disclosure methods prescribed by the legislation of the Republic of Kazakhstan or the terms of the relevant financial instrument.

The Company may publish additional reports or information updates if material changes arise in relation to the use of proceeds or the implementation of Eligible Projects.

In preparing reports, the Company shall seek to follow the principles of:

- reliability;
- transparency;
- completeness;
- consistency;
- timeliness;
- comparability of disclosed information.

In preparing reports, the Company shall take into account applicable international sustainable finance principles, international best practices in disclosure, and the requirements of the legislation of the Republic of Kazakhstan.

EXTERNAL REVIEW

To enhance the reliability of disclosed information and strengthen the confidence of investors, lenders, and other stakeholders, the Company may engage independent organizations to conduct external reviews, prepare independent opinions, or provide other

external assessment services in accordance with applicable international sustainable finance principles.

Depending on the type of sustainable finance instrument and investor requirements, external review may include:

- at the pre-issuance stage, an independent opinion on the alignment of the Framework with applicable international sustainable finance principles (Second Party Opinion);
- at the post-issuance stage, independent verification of the allocation of proceeds (Allocation Verification) and verification of environmental and/or social impact indicators (Impact Verification).

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

This section presents GFC's assessment of the Framework and other relevant Company documents against the GBP, using information obtained from the Issuer and the documents listed in the Annex.

GENERAL ASSESSMENT AND DETERMINATION OF THE DEGREE OF COMPLIANCE

GFC confirmed through document review and interaction with the Company that proceeds from the upcoming Green Bonds will be used exclusively to finance and/or refinance Eligible Projects. The eligible categories and criteria correspond to the GBP and support environmental objectives. Project evaluation and selection, management of proceeds, and annual allocation and impact reporting are addressed in the Framework and supporting internal documentation.

1. **Opinion on compliance / non-compliance of the Issuer's upcoming Green Bonds and related Sustainable Finance Framework with the GBP. Based on the assessment against the minimum threshold levels for all criteria, we are of the opinion that GE Green Energy LLP's upcoming Green Bonds and related Sustainable Finance Framework comply with the Green Bond Principles of the International Capital Market Association.**

2. **Opinion on degree of alignment with the GBP. In accordance with the assessment results and GFC's Grading Scale, we assigned the degree of alignment "Excellent", meaning that GE Green Energy LLP demonstrates an excellent level of proceeds management and allocation, Eligible Project selection, proceeds administration, and reporting and disclosure concerning projects of environmental significance.**

Grading Scale for the Level of Alignment with the GBP

Threshold Grade	*Degree*	*Definition*
High 5	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 significance.

EVALUATION OF THE CRITERION – USE OF PROCEEDS

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

Indicator	*Characteristic of the indicator (permissible, mandatory indicator, not recommended)**	*Grade*
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/SBP/SBG with regard to their qualitative and/or quantitative characteristics	Permissible	5
WEIGHTED CRITERIAL GRADE		2

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

- Renewable energy (including production, transmission, equipment and products)
- Energy Efficiency.

In terms of the alignment of green eligibility criteria set in SFF 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 Taxonomy[3]. See Table 2 below for the review of the alignment of the green project criteria established in the SFF with international benchmarks. For example, with regards to hydropower, solar power, wind power, the threshold criteria are aligned with EBRD Paris-Aligned list and CBI Taxonomy. It should be noted that the criteria set under the SFF fully incorporate the thresholds set in Kazakhstan's Green Taxonomy through a direct reference. From the perspective of the Climate Bonds Initiative Taxonomy — the hydropower project criteria set under the Company's SFF are aligned with both optional threshold criteria of the CBI Taxonomy applicable to all types of hydropower facilities, including run-of-river (non-reservoir) plants, reservoir-based hydropower, and pumped-storage facilities:

- life-cycle CO_2 emissions not exceeding 100 g CO_2e/kWh or
- power density (the ratio of the facility's rated capacity to the reservoir surface area) of > 10 W/m². An environmental impact assessment is also required.

[3] Resolution of the Cabinet of Ministers of the Kyrgyz Republic dated 30 April 2025, No. 246 — Green Taxonomy https://mineconom.gov.kg/froala/uploads/file/1e4498f327b7cfd993ccc0b551beeb3609aae4d7.pdf.

The categories of eligible projects established in the SFF 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 2023[4].

[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

Table 2. Review of the alignment of the green project criteria in the SFF with international benchmarks

Table: Eligible categories of green projects given in the SFF's "Use of Proceeds" section			Comments by GFC (Second Party Opinion Provider) regarding the alignment of the green project criteria set in the SFF with international standards and benchmarks (taxonomies)
Category of eligible projects according to GBP ICMA	Compliance with the Taxonomy of Green Projects of the RoK	Threshold criteria	
Renewable energy	1.1. Wind 1.2. Solar 1.3. Geothermal 1.4. Hydro 1.5. Other 1.6. Bioenergy 1.7. Renewable energy supply chain and supporting infrastructure 1.8. Hydrogen production	Without restrictions; For certain sub-sectors, according to the Green Taxonomy threshold criteria.	• The RES criteria generally align with best international benchmarks, including the Climate Bonds Initiative (CBI) Taxonomy, the key criteria of the EU Taxonomy, and the project classifier agreed upon by multilateral development banks (the Paris-aligned list), as outlined in the European Bank for Reconstruction and Development Guidance on the Methodology to Determine Paris Agreement Alignment of Indirectly Financed EBRD Investments (the "EBRD Paris-aligned list"). Notably, for the threshold criterion (Without Restrictions) for wind and solar energy, as well as small hydropower plants. • For medium-sized hydropower plants (up to 100 MW), the Green Taxonomy provides criteria that are harmonized with the CBI Taxonomy. The hydropower project criteria set under the Company's SFF (and by extension aligned with Kazakhstan taxonomy) are also aligned with both optional threshold criteria of the CBI Taxonomy applicable to all types of hydropower facilities, including run-of-river (non-reservoir) plants, reservoir-based hydropower, and pumped-storage facilities: life-cycle CO_2 emissions not exceeding 100 g CO_2e/kWh or power density (the ratio of the facility's rated capacity to the reservoir surface area) of > 10 W/m². An environmental impact assessment is also required. • For geothermal power generation, the Green Taxonomy specifies the criterion, such as "if electric heat pumps are used, the global warming potential of the refrigerant must not exceed 700." In contrast, international benchmarks, such as the CBI and EU Taxonomies, set a threshold requiring life-cycle GHG emissions not to exceed 100 gCO2e/kWh, with emissions calculated in accordance with the European Commission Recommendation 2013/179/EU or ISO standards 14067:2018 or 14064-1:2018 (quantification of GHG emissions and life-cycle carbon footprint, verified by a third party). National taxonomies in the region (e.g., Chinese, Mongolian, Russian, and Georgian) do not set specific thresholds for geothermal power generation projects. Additionally, while the use of refrigerants is mentioned in the EU Taxonomy for electric heat pumps (with a threshold of "global warming potential not exceeding 675"), it is not included in the criteria for geothermal power generation in any of the other benchmarks reviewed. • For bioenergy, the Green Taxonomy specifies the following criteria: "1) Life-cycle greenhouse gas emissions must be 70% below the coal baseline (i.e., emissions from coal-fired power generation or the level of an internationally recognized comparator for fossil fuels); 2) Biomass must be sourced from feedstocks produced using environmentally sustainable methods (wood must only come from wood waste;

			feedstocks from land with high biodiversity and/or high carbon stock are excluded; there must be an assessment of the impact on soil quality and carbon stock, and a high minimum share of waste, over 50%, is required)." These criteria are broadly similar to those outlined in the CBI Taxonomy, except that the CBI Taxonomy mandates an 80% reduction in GHG emissions compared to the fossil baseline. It should also be noted that the IPCC Methodology[5] assigns a value of zero to CO2 emissions from the combustion of biofuels (biomass) when determining Scope 1 CO2 emissions, as CO2 absorption occurs during the growth of fast-growing biomass used as an energy source (the principle of bioenergy carbon neutrality). Even in cases where life-cycle GHG emission estimates in individual studies include biogenic emissions from combustion (see the IPCC Fifth Assessment Report[6]), life-cycle albedo effects can significantly offset biogenic emissions. Therefore, for biomass and biofuels, other life-cycle GHG emissions take precedence, including emissions from feedstock production (such as direct land-use change), feedstock processing, biofuel/bioenergy production, biofuel storage and blending, and biofuel transportation. According to the same IPCC Report, the difference in average life-cycle GHG emission factors between coal-fired and biomass-fired power generation projects is approximately 72% (820 gCO2eq/kWh for coal and 230 gCO2eq/kWh for biomass). This supports the justification for requiring a 70% GHG reduction compared to the fossil baseline.
Energy Efficiency	2.1. Improving energy efficiency in existing and new industrial facilities and in the agro-industrial sector	1) In relation to energy-efficient equipment and improvement of greenhouse gas (GHG) emission reducing technologies – *"Minimum reduction of energy consumption by 20% and/or minimum reduction of GHG emissions and/or ensuring optimization of fuel and energy resources consumption by 20% as compared with the baseline (before project implementation)"*; 3) In relation to energy efficiency in power generation, transmission and distribution systems – *"Minimum reduction of electrical power losses in power generation and transmission systems by 10% as compared with the baseline (before project implementation)"*; 4) In relation to central heating – *"Minimum reduction of energy consumption by 20% as compared with the baseline (before project implementation)"*.	Setting a requirement for a 20% reduction in energy losses, energy efficiency improvements, and/or GHG emission reductions aligns with international benchmarks. For energy efficiency in energy generation, transmission, and distribution systems, achieving more than a 10% reduction in energy losses is notably difficult. The threshold criterion for such projects (a 10% reduction in losses) is set in Kazakhstan's Taxonomy, reflecting results from KEGOC's (national grid operator) energy audit and the current lack of a functioning balancing electricity market in the country. Additionally, a report[7] by Imperial College London on the UK electricity network assessed strategies to reduce grid losses, such as smart high voltage circuit breakers, voltage control, eco-design transformers, smart distribution transformers, etc. It found that reductions in active power could lead to average national grid savings of up to 5.5%. These findings support the adoption of a more realistic measure for network efficiency improvement, such as a 10% reduction in grid losses instead of 20%.

[5] 2006 IPCC Guidelines for National Greenhouse Gas Inventories, Volume 4 (Agriculture, Forestry and Other Land Use). According to the Guidelines, these emissions are accounted for by an entity outside the accounting of Scope 1 emissions. Biomass should be accounted for in the forestry and other land use (LULUCF) category, not in the energy category.
[6] Working Group III Contribution to the Fifth Assessment Report of the Intergovernmental Panel on Climate Change, Climate Change, Mitigation of Climate Change, 2014
[7] https://commercial.nationalgrid.co.uk/downloads/4847/sohn-losses-report.pdf

	2.2. Improving energy efficiency in the budget-funded and utilities sectors	1) In relation to energy-efficient lighting or equipment – *"20% reduction in energy costs"*; 2) In relation to energy-efficient products (end-users) – *"The highest energy efficiency rating for the product type, including in accordance with energy labelling under national or intergovernmental standards, as well as the international energy efficiency rating for consumer goods Energy Star, EU Energy Label"*; 3) In relation to energy saving services – *"In accordance with ST RK ISO 50001 "Energy Management Systems. Requirements and guidelines for use" or similar internationally recognized standards".*	

Therefore, GFC considers that investments in the Eligible Projects as defined in the Use of Proceeds section of the SFF are aligned with the GBP and can have positive environmental impacts.

The Company plans to allocate the green bond proceeds to the pilot phase of the hybrid energy complex, comprising a 16 MW wind power plant, a 9 MW solar photovoltaic plant, a 7.5 MW / 20.4 MWh battery energy storage system (BESS), an energy management system, a substation and associated grid infrastructure. The 7.2 MW data centre and its computing equipment are financed separately by the offtaker and are outside the green bond financing perimeter. This project is also considered in this assessment for its compliance with both the project eligibility criteria provided for in SFF per se, and with the recommendations of ICMA GBP.

ABOUT THE PROJECT EXPECTED TO BE FINANCED FROM THE GREEN BOND PROCEEDS

Project: Construction and operation of a 25 MW hybrid wind-solar power plant with battery energy storage near Saryoba station, Arshaly District, Akmola Region, Republic of Kazakhstan

Project overview

The project is the first, 25 MW pilot phase of a modular hybrid renewable energy complex. It combines wind and solar generation with battery storage and common electrical and control infrastructure. The hybrid configuration is intended to smooth the daily and seasonal generation profile: wind output is generally stronger during the cold season and at night, while solar output is concentrated in daylight hours and the warmer part of the year.

The pilot plant is expected to supply a 7.2 MW modular data centre operated by AI Compute LLP under a long-term power purchase agreement. The data centre is located on the project site and is connected directly to the project substation. Annual contracted consumption is estimated at 63.1 GWh. Electricity produced in excess of the hourly load and available BESS charging capacity is expected to be sold to the wholesale and balancing markets.

Location: Saryoba village area, Arshaly District, Akmola Region, Republic of Kazakhstan. The project site lies between the villages of Saryoba and Bulaksai, approximately 60 km north-east of Astana. The solar yield assessment uses the coordinates 51.2523° N, 72.1996° E and an elevation of approximately 412 m.

Total installed generation capacity: 25 MW (16 MW wind and 9 MW solar).

Battery energy storage: 7.5 MW / 20.4 MWh, lithium iron phosphate technology.

Forecast annual gross electricity generation: approximately 67.6 GWh in the first full operating year, comprising approximately 54.2 GWh from wind and 13.4 GWh from solar generation.

Forecast annual net output: approximately 66.9 GWh after 1% auxiliary consumption.

Capacity factors used in the financial model: approximately 38.7% for wind and 17.1% for solar.

Pilot-phase project cost: approximately USD 25.20 million, comprising USD 5.04 million of sponsor equity and an indicative USD 20.16 million green bond issue.

Expected commissioning: 31 March 2027; the financial model treats 2028 as the first full operating year.

The Issuer envisages a subsequent expansion of the complex to 250 MW through additional wind and solar capacity, an expanded BESS and 220 kV grid infrastructure. This expansion is not treated as part of the present pilot-phase project analysis and would require separate financing documentation and assessment.

Project description

Wind generation complex

The wind component has an installed capacity of 16 MW and comprises two SANY SI-19580 wind turbine generators, each with a rated capacity of 8 MW, a rotor diameter of 195 m and a hub height of 110 m. The selected turbine is designed for the site's steppe wind conditions. The project uses a 99 m meteorological mast at Saryoba, located approximately 3.3 km west of the wind farm; the measurement campaign covered approximately 16 months.

The independent MEGAJOULE Energy Yield Assessment reports a long-term mean wind speed of 8.46 m/s at hub height. For the 16 MW pilot layout, it estimates gross annual energy production before losses of 70.353 GWh and P50 net annual production of 59.008 GWh, corresponding to a 42.1% capacity factor. The report gives one-year P75 net production of 54.278 GWh (38.73% capacity factor) and 25-year P75 net production of 55.104 GWh (39.32% capacity factor). The financial model adopts approximately 54.2 GWh/year and a 38.7% capacity factor, broadly corresponding to the conservative one-year P75 case.

Solar photovoltaic plant

The solar component is commercially described as a 9 MW photovoltaic plant. The PVsyst assessment models 13,824 bifacial LONGi LR8-66HYD-650M monocrystalline modules of 650 Wp each, giving 8.986 MWp of installed DC capacity. It includes 24 Sungrow SG320HX-20 inverters with an aggregate nominal AC inverter capacity of 7.2 MW and a DC/AC ratio of approximately 1.25.

The modules are installed on fixed-tilt ground-mounted structures with a 41° tilt and 0° azimuth. The PVsyst simulation estimates annual electricity supplied to the grid at 13.460 GWh, specific production of 1,498 kWh/kWp/year and a performance ratio of 94.09%. The financial model uses approximately 13.4 GWh/year and a 17.1% capacity factor, which are consistent with the PVsyst results after rounding.

The PVsyst report contains a terminology issue that should be clarified in final project documentation: although the project is titled as a 9 MW AC project, the model summary shows 8.986 MWp DC and 7.2 MW nominal AC inverter capacity. The 9 MW figure is therefore treated in this analysis as the project's commercial/nameplate designation pending confirmation of the final AC connection capacity.

Battery storage, energy management and grid infrastructure

The project includes a 7.5 MW / 20.4 MWh lithium iron phosphate BESS with an assumed round-trip efficiency of approximately 88%. The capacity is allocated in the project documents as 4.8 MW / 9.6 MWh for the wind component and 2.7 MW / 10.8 MWh for the solar component. The storage system is intended to smooth short-term fluctuations, shift part of daytime solar generation to later hours and support continuity of supply to the data centre.

A common energy management system coordinates wind, solar, BESS and load. The stated dispatch priority is supply to the data centre, followed by BESS charging and export of remaining generation. The financial model assumes that the BESS is charged only from renewable generation and not from the grid.

The electrical scope includes 35 kV switchgear, transformers, reactive-power compensation equipment, a 35/0.4 kV substation, metering and monitoring systems and a 35 kV connection to the

Saryoba Tyagovaya 220/35/10 kV substation. Technical connection conditions for the 25 MW pilot are reported as obtained.

Energy balance and offtake

The hourly financial model produces a combined renewable generation profile of approximately 67.738 GWh before degradation and approximately 67.618 GWh in the first full operating year after the modelled degradation assumptions. After 1% auxiliary consumption, net output is approximately 66.941 GWh.

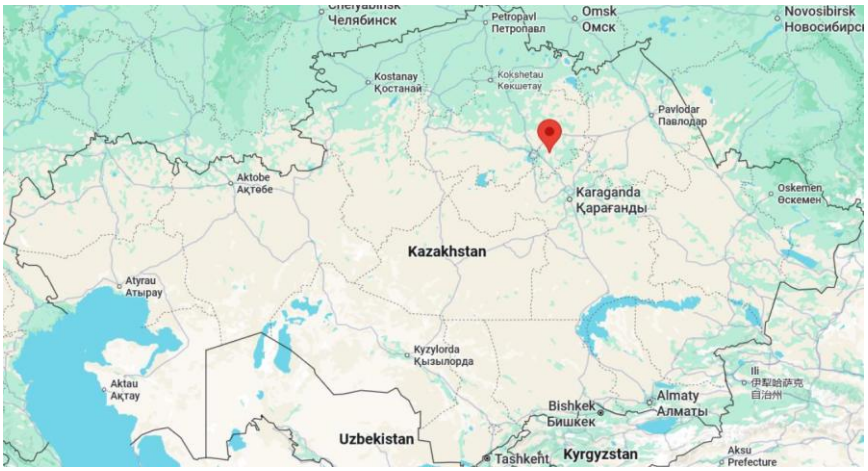
The model estimates annual data-centre consumption of 63.072 GWh. Because generation and consumption do not coincide in every hour, the model records approximately 19.859 GWh of gross exports during surplus hours and approximately 15.536 GWh of electricity received from the grid during deficit hours. These are gross, counter-directional annual flows rather than a simple net surplus. BESS charging from renewable generation is approximately 3.416 GWh and BESS discharge approximately 3.074 GWh; additional BESS charging from the grid is set to zero.

Project site and implementation readiness

The project is planned on a land plot of approximately 307.8308 ha near Saryoba station. The business plan states that the land lease agreement No. 06-04/421 dated 11 August 2026 is valid until 3 July 2031. The terrain is described as a gently undulating lacustrine-alluvial plain with elevations of approximately 409.9-413.9 m, sparse low vegetation, agricultural land, small wetlands and dispersed settlements.

The business plan reports completion of detailed-design-stage geotechnical surveys and identifies project design documentation reference KZ03VBM03475009. Equipment supply and construction arrangements remain at the negotiation stage. The status of all environmental approvals, final design approvals, construction permits, equipment contracts, grid agreements and the PPA should therefore be confirmed before allocation of green bond proceeds.

Fig. 1. General location of the project site.



Source: Map data ©2026 Google, Mapa GISrael, Hybrid Wind-Solar Energy Project 25 MW (Pilot Phase), Kazakhstan - Energy Yield Assessment, reference 26MJR028, August 2026)

Environmental impact of the project – annual avoided greenhouse gas emissions amounting to 45,945 tCO2e/year

The principal environmental benefit of the project is the displacement of electricity generated from higher-carbon sources in Kazakhstan's power system. The assessment below calculates

avoided greenhouse gas emissions separately for the wind and solar components using the forecast generation figures adopted in the business plan and financial model.

For both intermittent renewable technologies, the calculation applies Kazakhstan's Combined Margin Grid Emission Factor of 698 gCO2/kWh, or 0.698 tCO2/MWh, based on the IFI Dataset of Default Grid Factors, version 3.2[8].

Wind component calculations

Based on forecast wind generation of 54,200 MWh/year, gross avoided grid emissions are estimated at 37,832 tCO2e/year:

54,200 MWh/year × 0.698 tCO2/MWh = 37,831.6 tCO2e/year.

According to the lifecycle emission factors used in the referenced IPCC-based examples, average lifecycle emissions for onshore wind generation are approximately 0.011 tCO2e/MWh. After deducting this lifecycle footprint, net avoided emissions attributable to the wind component are estimated at approximately 37,235 tCO2e/year[9]:

54,200 MWh/year × (0.698 - 0.011) tCO2/MWh = 37,235.4 tCO2e/year.

Solar component calculations

Based on forecast solar generation of 13,400 MWh/year, gross avoided grid emissions are estimated at 9,353 tCO2e/year:

13,400 MWh/year × 0.698 tCO2/MWh = 9,353.2 tCO2e/year.

Average lifecycle emissions for utility-scale solar PV are taken at approximately 0.048 tCO2e/MWh. After deducting this lifecycle footprint, net avoided emissions attributable to the solar component are estimated at approximately 8,710 tCO2e/year[10]:

13,400 MWh/year × (0.698 - 0.048) tCO2/MWh = 8,710.0 tCO2e/year.

On this basis, total annual net avoided greenhouse gas emissions for the wind and solar components are estimated at approximately 45,945 tCO2e/year. This figure differs from the approximately 41.5 thousand tCO2/year stated in the business plan because the latter applies a simplified factor of 0.62 tCO2/MWh without separate lifecycle adjustments. The calculation should be updated if the final verified generation forecast, a newer applicable grid factor or a project-specific carbon methodology is adopted.

Other environmental and social considerations

Wind and solar assets have low operational greenhouse gas emissions but are not impact-free. The principal matters to be addressed through project design, environmental assessment, construction management and operating procedures include:

– land take, soil disturbance, erosion and restoration of temporary construction areas;

– potential impacts of wind turbines and transmission infrastructure on birds and bats, including collision and displacement risks;

[8] IFI Dataset of Default Grid Factors, version 3.2 (2021), published through the UNFCCC: https://unfccc.int/documents/461676. For Kazakhstan, the Combined Margin Grid Emission Factor applicable to intermittent renewable energy projects (including wind and solar) is approximately 697.816 gCO2/kWh, rounded in this analysis to 698 gCO2/kWh.

[9] Lifecycle emission factor adopted for calculation: 11 gCO2e/kWh (0.011 tCO2e/MWh) for onshore wind, consistent with the IPCC lifecycle-emissions benchmark used in the project-analysis examples supplied for this assessment.

[10] Lifecycle emission factor adopted for calculation: 48 gCO2e/kWh (0.048 tCO2e/MWh) for utility-scale solar PV, consistent with the IPCC lifecycle-emissions benchmark used in the project-analysis examples supplied for this assessment.

– noise, shadow flicker, visual impacts and appropriate setbacks from settlements and sensitive receptors;

– habitat fragmentation and impacts on vegetation, wetlands and local fauna;

– glare, drainage, dust and cleaning practices associated with the solar facility;

– construction traffic, worker health and safety and community safety;

– management of oils, chemicals, packaging, damaged PV modules, turbine components and other wastes; and

– BESS fire, thermal-runaway and hazardous-material risks, including emergency response and end-of-life battery management.

Preliminary land-plot and regulatory due diligence. The Company has obtained a number of preliminary opinions and authority responses concerning the wider area proposed for the hybrid power project. Based on the coordinates submitted by the Company, no mineral deposits are registered beneath the relevant land plot, and the site does not include specially protected natural areas or State Forest Fund land. Parts of the area fall within the Bereke and Kansonar hunting grounds, and applicable wildlife-protection requirements must be observed. Seven archaeological heritage objects were identified within the wider survey area, requiring compliance with the applicable protection zones. The submitted coordinates also overlap with Lake Malaya Saryoba; therefore, the final layout and any relevant works must be coordinated with the Basin Water Inspectorate. The required sanitary-protection zone must be determined on a project-specific basis. These findings are preliminary, and their applicability to the 25 MW pilot plot, as well as all necessary land, environmental and construction approvals, shall be confirmed before construction.

The documents reviewed by GFC for this project analysis include technical energy-yield assessments and the financial model, but do not constitute a complete environmental and social due-diligence package. Final confirmation should therefore be obtained that all environmental impact assessment, biodiversity, cultural heritage, land, sanitary, fire-safety and other permits and conclusions required by Kazakhstan law are in place and that mitigation measures are incorporated into the environmental and social management arrangements.

Conclusion on the project

The construction and operation of the 25 MW hybrid wind-solar power plant with battery energy storage near Saryoba station, Arshaly District, Akmola Region fall within the Renewable Energy category of the ICMA Green Bond Principles. The BESS, EMS (Energy Management System), substation and associated connection infrastructure may be treated as enabling expenditures to the extent that they are dedicated to integrating, storing and delivering electricity generated by the eligible renewable assets and are included within the eligible-project definitions of the Issuer's Framework.

Subject to ongoing environmental and social assessment, the pilot project is considered consistent with the Renewable Energy objectives of the Framework and the ICMA Green Bond Principles. Specifically, the project falls within the categories established in **Table 1. Eligible Green Project Categories** of the Framework: **“Renewable electricity generation”**, covering the construction and operation of solar and wind power plants, with threshold criteria established in the Kazakhstan Green Taxonomy and applicable environmental requirements, including an EIA where required; **“Energy storage systems”**, where the storage system is used primarily to integrate renewable energy, balance loads or enhance power-system resilience and is not intended primarily to support fossil-fuel generation; and **“Electricity transmission and distribution”**, covering substations, transmission lines and related infrastructure enabling the connection and integration of renewable energy facilities. The pilot project also complies with the exclusion criteria and may therefore be regarded as environmentally sustainable for green-finance purposes.

EVALUATION OF THE CRITERION – PROCESS FOR PROJECT EVALUATION AND SELECTION

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

Specifically, the Company has established a process for eligible 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 Sustainable Finance Working Group constituted for approving a list of eligible green projects.

GFC considers that the project selection process is aligned with GBP 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".

Indicator (Subfactor)	*Score*	*Comment*
1. Disclosure by the Issuer of information in the context of its goals, policies, strategies, and processes related to sustainable development in environmental aspects, including goals to achieve improvements in the ecological 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 environment.	1	Compliant, disclosed in SFF
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 SFF
3. The issuer has an internal document defining criteria for the selection of projects of environmental orientation and the procedure of their assessment, selection, and coordination with the issuer's governing bodies.	1	Compliant, disclosed in SFF
4. Disclosure of complementary information on processes by which the Issuer identifies and manages perceived environmental risks associated with the relevant project(s)	1	Compliant, disclosed in SFF
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 SFF
6. The Issuer has quality certificates for ongoing environmental projects or conclusions from leading international or independent Kazakhstani verifiers confirming the compliance of projects with the required environmental 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 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 projects	0,5	Compliant, disclosed in SFF

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 environmental risks either in the project documentation or in the policy for determining environmental and / or social risks, which discloses qualification criteria for determining 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

The Company will track net proceeds from upcoming Green Bonds through its internal management-accounting system and designate eligible assets in a separate portfolio. The finance function will maintain internal records and monitor allocation in coordination with the Working Group. GFC reviewed the Framework and the approved Order establishing the Working Group and its supporting templates.

GFC considers the management-of-proceeds arrangements aligned with the GBP in respect of tracking proceeds, managing unallocated proceeds, earmarking funds for Eligible Projects and assets, reallocating proceeds where necessary, and documenting the relevant processes.

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

Indicator (Subfactor)	*Score*	*Comment*
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 SFF
2. The separate accounting method for the Green bond proceeds is clearly defined in the Issuer's documentation	0,5	Compliant, disclosed in SFF and green bond sub-account tracking spreadsheets
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 SFF and the Framework and approved Working Group Order
4. The Issuer informs investors about the intended types of instruments for temporary placement of unused Green bond proceeds	1	Compliant, disclosed in SFF
5. Clear rules in place for investing temporarily unused Green 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 bond proceeds	0,5	Compliant. Seeking verification of the management of

		proceeds is stated in the relevant chapter of Framework
Sum of scores	4	
Final Grade for Criterion	5	
WEIGHTED GRADE FOR CRITERION	1	

EVALUATION OF THE CRITERION – REPORTING AND DISCLOSURE

The Issuer has approved its Sustainable Finance Framework ahead of the upcoming Green Bonds. The Company intends to publish annual allocation and impact information, with the first report due no later than 30 days after one full year from the financing date. Reporting will continue until full allocation and thereafter where required, with the finance function and Working Group supporting monitoring and preparation.

GFC considers the reporting arrangements aligned with the GBP in respect of allocation disclosure, project and category information, environmental impact indicators, annual updates and external review options.

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

Indicator (Subfactor)	*Score*	*Comment*
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 SFF
2. Reporting includes the disclosure of information on the nature of investments and the expected environmental impact	1	Compliant, specified in SFF
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 SFF
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 SFF
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 SFF
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:
Use of Proceeds	2
Process of Project Evaluation and Selection	1
Management of Proceeds	1
Reporting and Disclosure	1
FINAL WEIGHTED GRADE FOR CRITERION	5

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 and Sustainable Financing Framework with the GBP, SBP and SBG 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 (as applicable). 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

September 16th, 2026

ANNEX. List of Documents Reviewed and Interviews

Review of Documentation

Documents provided by GE Green Energy LLP in relation to the Framework and upcoming Green Bonds are listed below. They were used as direct evidence for the SPO conclusions and, where appropriate, supplemented through interaction with Company personnel.

1. Green Finance Framework, dated August 26th, 2026 (Minutes No.03)
2. Draft Offer document (Prospectus) on the Bond Issue
3. Order on establishing Green Financing Working Group, August 26th, 2026 (Minutes No.03), including templates for project nomination and approval by Working Group
4. Working spreadsheets on the tracking of GE Green Energy LLP's green/social/sustainability bond issues/ loans and allocation to green/social/sustainability projects (excel file)
5. Business Plan: 25 MW Hybrid Power Plant - First phase of a hybrid energy complex of 25 MW with the potential to expand to 250 MW (2026).
6. MEGAJOULE, Hybrid Wind-Solar Energy Project 25 MW (Pilot Phase), Kazakhstan - Energy Yield Assessment, reference 26MJR028, August 2026.
7. PVsyst, Arshaly Saryoba Solar PV Project 9 MW on AC - Simulation Report, variant 'Arshaly 9MW 41 Degrees Longi 650 Sungrow', dated 18 August 2026.
8. Financial Model: Wind 16 MW + Solar 9 MW + BESS 7.5 MW / 20.4 MWh, version dated 7 September 2026.
9. Letter of the Esil Basin Water Inspectorate dated 5 June 2026, No. 3T-2026-02251093.
10. Letter of the Department of Sanitary and Epidemiological Control of Akmola Region dated 8 June 2026, No. 3T-2026-02241534.
11. Letter of the Centre for the Protection and Use of Historical and Cultural Heritage of the Akmola Region Culture Department dated 27 August 2026, No. 01-22/352.
12. Historical and Cultural Expert Opinion dated 5 August 2026, No. ARRES-EX-26-19.
13. Conclusion on the Absence or Insignificance of Mineral Resources beneath the Proposed Construction Site dated 3 June 2026, No. J-42859-NOA.
14. Letter of the Akmola Regional Territorial Inspectorate of Forestry and Wildlife dated 16 June 2026, No. 3T-2026-02264827.

Interviews and Information Collected from GE Green Energy LLP

GFC communicated with GE Green Energy LLP's team to obtain information concerning the upcoming Green Bonds, the Framework and the Company.

The following persons and contacts were involved in these communications:

- Islambek Salzhanov – Chief Executive Officer;
- Lyazzat Myltykbayeva – Director of the Economics and Finance Department;
- Abylaikhan Teleubay – International Development Manager.