

EXTERNAL REVIEW IN THE FORMAT OF SECOND PARTY OPINION

ON COMPLIANCE OF
JSC "SEC "CASPIY"'s SUSTAINABLE FINANCE FRAMEWORK
WITH THE GREEN BOND PRINCIPLES, SOCIAL BOND PRINCIPLES AND SUSTAINABILITY BOND GUIDELINES OF THE INTERNATIONAL CAPITAL MARKET ASSOCIATION (ICMA), AS WELL AS WITH THE GREEN LOAN PRINCIPLES AND SOCIAL LOAN PRINCIPLES (LMA, APLMA, LSTA)

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October 13th, 2026

EXECUTIVE SUMMARY

Opinion on compliance / non-compliance of the Issuer's Sustainable Finance Framework with the GBP, SBP and SBG, as well as with GLP and SLP[1]

We believe that the Sustainable Finance Framework of JSC "Social-Entrepreneurial Corporation "Caspiy" (hereinafter referred to as the Corporation, the Company, SEC "Caspiy", or the Issuer) comply with the Green Bond Principles, the Social Bond Principles and the Sustainability Bond Guidelines of the International Capital Market Association, as well as with the Green Loan Principles And Social Loan Principles (LMA/APLMA/LSTA).

Opinion on assigning a degree of alignment with the GBP, SBP and SBG, as well as with GLP and SLP, 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, SBP and SBG, as well as with GLP and SLP, we assigned the degree of alignment "Excellent", meaning that JSC "SEC "Caspiy" demonstrates an excellent level of proceeds management and allocation, Eligible Project selection, proceeds administration, and reporting and disclosure concerning projects of environmental and/or social significance.

Scope of External Review

This assessment evaluates the alignment of JSC "SEC "Caspiy"'s Sustainable Finance Framework (hereinafter referred to as the Framework, or the SFF) with the GBP, SBP and SBG, including the overview of the potential use of proceeds to finance and/or refinance Eligible Projects identified under the Framework.

This external review by GFC in the form of a Second Party Opinion evaluates the Corporation's Framework, approved resolution of the Management Board on October 5th 2026, Minutes No. 19.

At the date of this Second Party Opinion, the Issuer has not yet determined the specific projects to which the proceeds of the upcoming instruments will be allocated. Accordingly, this assessment does not contain an appraisal of individual projects. It is an assessment of the alignment of the Framework, and of the Corporation's related internal arrangements, with the ICMA Principles and LMA/APLMA/LSTA Principles. As the Framework itself states, the Corporation will apply the Framework not only to projects already identified but also to future projects selected in accordance with the evaluation and selection procedure established by the Framework. The projects presented in the Corporation's cluster-project materials — the Caspian aquaculture cluster and related fisheries infrastructure — are, as stated by the Issuer, under consideration for potential inclusion in the portfolio of Eligible Green and/or Eligible Blue Projects; each such project will require further assessment

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

against the eligibility criteria of the Framework before it may be included, and the corresponding decision is to be taken by the Working Group at a later stage in accordance with the Order described below.

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

AIFC Green Finance Centre Ltd. (GFC) confirmed with the Corporation, through document review and interviews held, that the proceeds from the upcoming bond issuance will be used exclusively to finance and/or refinance Eligible Projects that correspond to the GBP, SBP and SBG and contribute to environmental, water-related, climate and/or social objectives. The project evaluation and selection process and the management of proceeds also correspond to the core components of the Principles. Reporting and disclosure of information on the use of proceeds and on the expected impact of the implemented projects will be provided on an annual basis and made available to investors, regulators and the relevant stock exchange.

USE OF PROCEEDS. GFC considers that investments in the Eligible Projects defined in the Use of Proceeds section of the Sustainable Finance Framework are aligned with the GBP, SBP and SBG and may generate positive environmental, water-related, climate and/or social impacts. The Framework establishes nine categories of Eligible Green Projects, seven categories of Eligible Blue Projects (treated as a thematic sub-category of green projects, drawing on the IFC Blue Finance Guidance) and six categories of Eligible Social Projects, each with a description of eligible expenditure, eligibility and threshold criteria, key impact indicators and mapped UN SDGs, together with a list of exclusions. The Framework further provides that where its own threshold criteria differ from those of the Green Taxonomy of the Republic of Kazakhstan, **the stricter criteria apply**. 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 Principles.

PROJECT EVALUATION AND SELECTION. The Framework assigns project evaluation and selection to a Working Group for the evaluation and selection of Eligible Projects, and the Corporation has approved that Working Group by a separate Order. The Framework sets out a four-stage process — preliminary screening, comprehensive assessment, decision on inclusion in the portfolio of Eligible Projects, and monitoring — and the Order defines screening, evaluation, recommendation, monitoring and documentation procedures, including review against the Kazakhstan Green Taxonomy where applicable, together with templates for nomination, decision and periodic monitoring. Both documents make clear that a decision of the Working Group confirms a project's eligibility and does not replace the Corporation's financial, legal and other due diligence or constitute a financing decision. GFC considers the documented selection process aligned with the Principles.

MANAGEMENT OF PROCEEDS. The Corporation will maintain separate analytical accounting of the proceeds of each sustainable finance instrument through an internal register and management-accounting records, tag eligible assets in a separate asset portfolio, and monitor allocated and unallocated balances through the finance function in coordination with the Working Group. The Framework sets an allocation horizon of, as a rule, no later than 36 months from the date the funds are raised, with any extension to be substantiated and disclosed, and restricts the temporary placement of unallocated proceeds to cash, cash equivalents, bank deposits, government securities and other low-risk instruments. GFC considers these arrangements aligned with the Principles.

REPORTING. The Issuer will disclose annually, from the date of issuance or drawdown, information on the allocation of proceeds and on the environmental, water-related, climate and/or social impact achieved, comprising an Allocation Report and an Impact Report. The Framework includes an indicative annual reporting template and an indicative table of impact indicators with data sources. GFC considers the reporting arrangements aligned with the Principles.

Evaluation Date: October 13th, 2026

Issuer Location: Aktau, Kazakhstan

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

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

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

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

With respect to green, social and sustainability borrowing (through loans), separate GFC Methodologies are used to provide an independent opinion (Second Party Opinion) on the alignment of loans, including borrowers' policies for raising sustainable financing through green and social loans, with the Green Loan Principles (GLP) and Social Loan Principles (SLP) respectively. These principles are published by the Loan Market Association (LMA), Asia Pacific Loan Market Association (APLMA), and Loan Syndications & Trading Association (LSTA).

Given the full harmonisation between the Green Bond Principles and the Green Loan Principles established by the above-mentioned international standard-setting organisations, GFC's external review methodologies for providing Second Party Opinions on green bonds and green loans are also highly aligned. Accordingly, in order to streamline the assessment of the Company's sustainability finance framework, covering both bond issuances and loan financing, GFC applies to these financing instruments its Methodology for Assessing the Alignment of Green Bond and Other Sustainable Debt Instrument Issuances with the ICMA Green Bond Principles, taking into account that the latter GFC Methodology sets a higher level of requirements for compliance with international standards in the context of bond issuances. At the same time, the criteria-based analysis provided for under this Methodology will be applied equally to any potential green or social loan instruments.

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

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

1. Opinion on compliance/non-compliance of the Company's Sustainability Finance Framework with the GBP, SBP, SBG (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 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

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

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 Sustainable 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 Sustainable Finance Framework will comply with the GBP, SBP, SBG. If these conditions are not met, we shall conclude that the Issuer's Sustainable 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
Average3,5 – 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
Satisfactory3 – 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 CORPORATION'S SUSTAINABLE FINANCE FRAMEWORK AND OTHER SUSTAINABILITY-RELATED DOCUMENTS

CORPORATION OVERVIEW AND SUSTAINABILITY-RELATED POLICIES

JSC "Social-Entrepreneurial Corporation "Caspiy" is a joint stock company established and operating in accordance with the legislation of the Republic of Kazakhstan. The Corporation was formed pursuant to Resolution of the Government of the Republic of Kazakhstan No. 266 of 31 March 2010 "On matters of social-entrepreneurial corporations", under which JSC "National Company" Social-Entrepreneurial Corporation "Caspiy" was reorganised by way of division into two joint stock companies — JSC "National Company" Social-Entrepreneurial Corporation "Caspiy" and JSC "National Company" Social-Entrepreneurial Corporation "Atyrau".

Social-entrepreneurial corporations were established in order to contribute to the sustainable economic development and competitiveness of their region and to create favourable conditions for entrepreneurial activity and for the implementation of investment projects. The sole founder and shareholder of JSC "SEC "Caspiy" is the Akimat of Mangystau Region, acting through the State Institution "Department of Finance of Mangystau Region". The state shareholding is held and used by the Municipal State Institution "Department of Industrial and Innovative Development of the Mangystau Region".

The Corporation was established for the purpose of assisting the economic development of Mangystau Region by consolidating the public and private sectors, creating a single economic market on the basis of a cluster approach, and shaping a favourable economic environment for attracting investment and innovation.

As stated in the Framework, JSC "SEC "Caspiy" is a regional development institution of Mangystau Region whose activities are directed at promoting the socio-economic development of the region by consolidating the capabilities of the public and private sectors, creating a favourable investment environment, supporting business initiatives and developing promising clusters. Mangystau Region has significant potential in industry, transport and logistics, tourism, the agro-industrial complex, fisheries, coastal infrastructure and water projects. Given the characteristics of the region — including its location on the Caspian Sea coast, its shortage of fresh water, and the need to diversify the economy and develop new production chains — the Corporation can play an important role in mobilising sustainable capital for environmentally and socially significant projects.

The Framework further states that the Corporation's portfolio and pipeline include projects associated with the development of the Caspian aquaculture cluster, comprising fingerling production, marine aquaculture, restocking of the Caspian Sea, deep processing of fish, production of fishmeal and fish oil, feed production, and elements of logistics, processing and a fish hub. Such projects may have potential for green or blue financing, subject to confirmation of their compliance with the applicable criteria, environmental requirements, the Do No Significant Harm principle and, where applicable, the requirements of internationally recognised certification.

Strategic framework. The Corporation's Development Strategy for 2026–2030 (hereinafter — the Strategy) is directed at the diversification of the economy of Mangystau Region, ensuring food security including through the development of the agro-industrial complex, the development of manufacturing industry, the sustainable development of transport infrastructure and tourism, and the scaling-up of support for small and medium-sized enterprises and socially significant projects. The Strategy was developed in accordance with the principle of alignment of the Corporation's objectives and activities with national and regional development priorities, as set out in the following strategic documents:

- the National Development Plan of the Republic of Kazakhstan until 2029 (Decree of the President of the Republic of Kazakhstan No. 611 of 30 July 2024);
- the Concept of Regional Development of the Republic of Kazakhstan for 2025–2030 (Resolution of the Government of the Republic of Kazakhstan No. 679 of 25 August 2025);
- the Development Plan of Mangystau Region for 2026–2030 (approved by decision of the Maslikhat of Mangystau Region No. 25/292 of 16 February 2026);

- the National Indicators of the United Nations Sustainable Development Goals (UN SDGs) until 2030;
- the Concept for the Development of the Transport and Logistics Potential of the Republic of Kazakhstan until 2030 (Resolution of the Government No. 1116 of 30 December 2022);
- the Concept for the Development of the Agro-Industrial Complex of the Republic of Kazakhstan for 2021–2030 (Resolution of the Government of the Republic of Kazakhstan No. 960 of 30 December 2021);
- the Comprehensive Plan for the Development of the "Mangystau" Tourist Zone for 2025–2029 (Resolution of the Government of the Republic of Kazakhstan No. 572 of 29 July 2025).

The Corporation's stated mission is to create and support investment and socially oriented projects that increase the economic self-sufficiency of the region, create jobs and ensure food and infrastructure resilience. Its stated vision is to be a leading regional development institution promoting the attraction of investment, the development of competitive industries and the establishment of competitive conditions for asset management.

Environmental context and priorities. As stated in the Strategy, climate change and environmental challenges are becoming critical for the Corporation's agricultural activities. Rising temperatures, declining precipitation and the increasing frequency of extreme weather events require the adaptation of agricultural technologies and the active deployment of drip irrigation systems and sustainable land management. Mangystau Region, characterised by an arid climate, requires innovative solutions to conserve water resources and minimise its environmental footprint. The Corporation states that it has the potential not only to reduce its adverse environmental impact but also to capture growing global demand for environmentally clean products.

Fisheries and aquaculture. The Strategy identifies fisheries as one of the region's promising development areas and provides for the revival of professional commercial fishing and the creation of a regional fish cluster. Strategic Goal 2 of the Strategy is the comprehensive development of the fish cluster on the basis of production modernisation and the introduction of modern aquaculture and processing technologies. Projects implemented on the Caspian Sea coast are directed at the effective use of the region's natural and logistical potential in order to increase volumes of capture, aquaculture and fish processing, to form a resilient distribution system and to enhance the competitiveness of the sector.

Governance. JSC "SEC "Caspiy" regards corporate governance as a means of improving operational effectiveness, ensuring transparency and accountability, strengthening its reputation and reducing the cost of capital. Adherence to the principles of effective corporate governance allows the Corporation to define clearly the system of relationships and the allocation of responsibility between the Sole Shareholder, the Board of Directors, the Management Board and its subsidiaries, and creates a basis for transparency, accountability and sustainable development consistent with international ESG standards. A Corporate Governance Code was approved by decision of the Sole Shareholder on 30 January 2025, its objectives being to systematise and improve corporate governance, to ensure overall transparency of management and to confirm the Corporation's continuing readiness to follow standards of sustainable development and sound governance.

The Corporation's corporate governance structure comprises: the supreme body — the Sole Shareholder; the authorised body exercising the rights of ownership and use of the state shareholding — the Municipal State Institution "Department of Industrial and Innovative Development of the Mangystau Region"; the governing body — the Board of Directors; the executive body — the Management Board; the body exercising control over financial and economic activities — the Internal Audit Service; and a Compliance Officer responsible for ensuring the organisation's and its employees' compliance with legislation, internal policies and ethical standards, in particular in the fields of anti-corruption, risk management and the prevention of violations. The Board of Directors exercises overall strategic direction, including approval of priority areas of activity, oversight of the achievement of key performance indicators, and ensuring compliance with the principles of corporate sustainability. A Corporate Secretary accountable to the Board of Directors ensures compliance with corporate governance procedures.

Environmental and social (ESG) risk management. The Strategy identifies environmental and social risks (ESG risks) as a distinct risk category, associated with the potential impact of the projects implemented on the environment, the population and the social infrastructure of the region. The stated management measures are: carrying out assessments of the impact of planned projects on the environment and the social sphere (analysis

of possible environmental and social consequences before the commencement of project implementation); taking environmental and social factors into account in the selection and support of investment initiatives; monitoring compliance with environmental and social requirements; and giving priority support to sustainable and socially responsible projects.

Control over the functioning of the risk management system is exercised at the following levels: the Board of Directors — approval of risk management approaches and control of key risks; the Management Board — risk management at the operational level; the Risk Manager — identification, assessment and monitoring of risks; and the Internal Audit Service and compliance function — independent assessment of the effectiveness of the internal control and risk management systems. Under the 2026–2030 Strategy the Corporation plans, among other measures, to take environmental, social and governance risks into account when adopting investment decisions and to take key risks into account when selecting and supporting investment projects.

The Strategy further provides for the development of environmental sustainability criteria for project selection (energy efficiency, minimal impact on nature, use of local materials, waste minimisation), the prioritisation of financing for projects that meet international and national sustainable tourism standards (Global Sustainable Tourism Criteria, Green Key certification, ISO standards and others), and the creation of an internal "register of sustainable projects" that have received support, for the purposes of monitoring, promotion and replication of best practice.

DESCRIPTION OF THE CORPORATION'S SUSTAINABLE FINANCE FRAMEWORK

The description below reproduces the provisions of the Corporation's Sustainable Finance Framework (Рамочная программа устойчивого финансирования АО «СПК «Каспий») in English translation, substantially as they appear in the Corporation's document.

The Sustainable Finance Framework of JSC "Social-Entrepreneurial Corporation Caspiy" defines the Corporation's approaches to raising, using and managing proceeds obtained through sustainable finance instruments.

The Framework has been developed in order to ensure a transparent, consistent and structured approach to financing and/or refinancing projects that contribute to the achievement of the environmental, climate, social and, where applicable, water-related and marine objectives of Mangystau Region and of the Republic of Kazakhstan.

The Framework takes into account the four core components of the international sustainable finance principles: Use of Proceeds, Process for Project Evaluation and Selection, Management of Proceeds, and Reporting and Disclosure.

The Framework has been developed having regard to the Green Bond Principles (GBP), the Social Bond Principles (SBP) and the Sustainability Bond Guidelines (SBG), as well as the applicable green and social lending principles. In assessing green projects, the Corporation also takes into account the Classification (Taxonomy) of Green Projects of the Republic of Kazakhstan and other applicable regulatory legal acts of the Republic of Kazakhstan.

Under the Framework, the Corporation may use — depending on the objectives of the particular financing — green finance instruments, social finance instruments, sustainability finance instruments, and thematic instruments, including blue bonds and other blue finance instruments, where proceeds are directed to projects associated with the sustainable use, protection, restoration and resilience of water, coastal, marine and other water-dependent ecosystems.

Note on blue instruments
Blue bonds are treated under the Framework as a thematic segment of green or sustainable finance. Their issuance is possible provided that the projects have clearly identifiable water-related, marine, coastal or aquatic-ecosystem-conservation environmental outcomes and satisfy the criteria established by the Framework.

The Framework is of a framework and methodological nature and defines the Corporation's general approach to raising sustainable financing. It does not replace an issue prospectus, a private placement memorandum, credit documentation, decisions of the authorised bodies of the Corporation or the applicable rules of a trading venue. The Framework does not in itself constitute an obligation of the Corporation to raise financing, issue bonds, enter into credit agreements or implement particular projects. The terms of each sustainable finance instrument are determined by the corresponding documentation in compliance with the requirements of applicable law.

Core components. For each transaction involving sustainable finance instruments, the Corporation follows the four core components of the international sustainable finance principles:

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

USE OF PROCEEDS

Proceeds raised by the Corporation through sustainable finance instruments will be used exclusively for the full or partial financing or refinancing of new and/or existing projects that satisfy the eligibility criteria established by the Framework (see Table 1 "Categories of Eligible Green and Blue Projects" and Table 2 "Categories of Eligible Social Projects").

Depending on the type of instrument, proceeds may be directed to the financing or refinancing of Eligible Green Projects, Eligible Blue Projects, Eligible Social Projects, or sustainability projects combining environmental and social objectives.

Projects that do not fully satisfy the special eligibility criteria for blue projects, but that meet the eligibility criteria for green projects — including the applicable requirements of the Green Taxonomy of the Republic of Kazakhstan — may be financed from proceeds raised through the issuance of green bonds; projects that fully satisfy the eligibility criteria for blue projects established by the Framework may be financed through the issuance of bonds labelled "blue bonds".

In the case of refinancing, the Corporation discloses, where applicable, the expected share of refinancing and the look-back period. Within each category, financing may be provided for capital expenditure, operating expenditure, design costs, construction, equipment acquisition, modernisation, certification, monitoring, environmental and social assessment, and other expenditure directly related to the implementation of an Eligible Project.

Table 1. Categories of Eligible Green and Blue Projects

Eligible project category in accordance with the ICMA Green Bond Principles	Description and eligible expenditure	Eligibility criteria / threshold criteria	Key KPIs	UN SDGs
A. GREEN PROJECTS				
Renewable energy	Construction, development, acquisition, operation, modernisation and connection of renewable energy facilities, including solar and wind power plants and bioenergy facilities using sustainable feedstock, as well as transmission and distribution infrastructure directly associated with renewable energy.	Investments in the construction, development, acquisition, maintenance and operation of renewable energy sources, including: **wind and solar energy**, provided that the share of electricity generated by the facility from non-renewable sources does not exceed 15%; **geothermal energy**, generation facilities (electricity and heat supply) with a level of direct emissions below 100 g CO_2/kWh (where electric heat pumps are used, the global warming potential of the refrigerant does not exceed 700); **hydropower facilities**, where the power density (the ratio of installed capacity to reservoir surface area) exceeds 10 W/m²; or where the greenhouse gas emissions intensity of electricity generation is below 100 gCO_2e/kWh; for facilities commissioned in 2020 or later: greenhouse gas emissions intensity below 50 gCO_2e/kWh; **bioenergy** — for energy from biomass, life-cycle greenhouse gas emissions must be at least 80% below the baseline for coal-fired generation (i.e. emissions from coal-fired power plants or a recognised international fossil comparator); biofuel must originate from sustainable sources in accordance with international and national standards or biofuel certification schemes such as ISCC PLUS, the RSB Food Security Assessment Guidelines, the Forest Stewardship Council (FSC), the Sustainable Agriculture Standard (SAS) and others; **renewable energy transmission and distribution infrastructure**, including the connection of renewable generation facilities that meet the low-carbon threshold value (100 gCO_2e/kWh).	Installed capacity, MW; electricity generated, MWh/year; estimated emissions reduction, tCO_2e/year.	SDGs 7, 9, 13
Energy efficiency	Modernisation of buildings, equipment, engineering and production infrastructure, refrigeration units, lighting systems, pumps, and control and metering systems, aimed at reducing energy consumption and GHG emissions.	The project delivers at least 20% energy savings or GHG emissions reduction relative to the baseline, or meets the stricter requirements of the Green Taxonomy of the RoK; the expected effect is confirmed by an energy audit, a feasibility study or technical calculations.	Reduction in energy consumption, %; energy savings, MWh/year; emissions reduction, tCO_2e/year.	SDGs 7, 9, 12, 13

Eligible project category in accordance with the ICMA Green Bond Principles	Description and eligible expenditure	Eligibility criteria / threshold criteria	Key KPIs	UN SDGs
Pollution prevention and control	Technologies and infrastructure for the prevention, reduction, collection, sorting, processing and safe handling of waste and pollution, including the processing of organic, fish, plastic and other waste, and the treatment of emissions, wastewater and contaminated flows.	The project demonstrates a measurable reduction in pollution, waste, discharges or landfilling; waste has a traceable route to processing or safe handling; energy recovery is permitted only where applicable environmental requirements are met; projects must not lead to a material increase in pollution or environmental risk. For waste-to-energy projects, plant efficiency must exceed 25%, and the recovery of slag and metals from residual ash must exceed 90%.	Volume of waste processed/prevented, t/year; reduction in discharges or pollutants; share of reuse/recycling.	SDGs 12, 13, 14
Circular economy, eco-efficient products and production processes	Development, production and deployment of reusable, recycled, resource-saving or zero-waste products, technologies and processes, including closed-loop production chains, the processing of fish-processing by-products, and packaging solutions with reduced environmental impact.	The project delivers substitution of primary raw materials, waste reduction or the reuse of resources; by-products are used without incentivising additional unsustainable extraction of biological resources; residues and wastewater are safely managed; environmental claims must be verifiable.	Volume of resources reused, t/year; waste reduction, t/year; share of secondary raw materials; reduction in water/carbon footprint.	SDGs 12, 14
Clean transport	Acquisition, modernisation and operation of zero- and low-emission vehicles and infrastructure, including electric vehicles, electric public transport, charging infrastructure, and low-emission waterborne transport subject to the applicable criteria.	Investments associated with the development, construction, acquisition, operation, maintenance and modernisation of zero- and low-carbon-emission vehicles: **zero-emission transport** — investments in zero-emission passenger and freight transport, for example electric vehicles and electric trains; **low-carbon transport with direct emissions** — for public transport, no more than 50 gCO_2e per passenger-km, and for passenger cars no more than 50 gCO_2e/km until 2027; from 2027, for public and passenger transport, zero direct emissions or compliance with the Euro V or VI standard; for rail freight, direct emissions of 40 gCO_2e per tonne-km until 2027 and 25 gCO_2e per tonne-km from 2027, provided that the share of fossil fuels among the goods carried by freight transport does not exceed 25%; for road freight — 25 gCO_2e per tonne-km; **infrastructure investments** supporting the use of zero- and low-carbon-emission vehicles.	Number of vehicles; emissions reduction, tCO_2e/year; passenger- or tonne-kilometres of low-carbon transport.	SDGs 11, 13
Climate change adaptation	Infrastructure and solutions that increase the resilience of assets, settlements and ecosystems to droughts, floods, extreme	Investments aimed at increasing the climate resilience of assets over their life cycle, including: improvement of irrigation infrastructure (drip irrigation, rainwater harvesting); grain storage infrastructure	Number of people/assets protected; reduction in damage risk; area of restored or protected	SDGs 13, 15

Eligible project category in accordance with the ICMA Green Bond Principles	Description and eligible expenditure	Eligibility criteria / threshold criteria	Key KPIs	UN SDGs
	temperatures, water scarcity, coastal erosion and other climate risks.	and climate-resilient livestock infrastructure; climate-resilient roads; relocation of at-risk infrastructure; agriculture using climate-resilient crops. Sector investments aimed at increasing overall system resilience to climate change: **water sector** (excess precipitation, droughts) — flood protection, wetland conservation, stormwater management, rainwater harvesting, relocation of wastewater treatment facilities, improvement of water distribution systems, desalination and others; **buildings** (excess precipitation, extreme temperatures) — green roofs and walls, water-retention gardens, porous pavements and others; **energy** (hurricanes/typhoons/cyclones) — strengthening the resilience of power grids, backup power sources and storage, and others; **information and communication technologies** (excess precipitation, extreme temperatures, hurricanes/typhoons/cyclones) — improvement of data-dissemination systems, climate monitoring and data collection to increase community resilience, including early-warning systems, relocation or the use of social networks, and others.	territories; volume of water retained/saved.	
Environmentally sustainable management of natural resources and land use	Climate-smart agriculture, sustainable livestock farming, sustainable pasture management, resource-saving agro-industrial technologies, restoration of natural landscapes and environmentally sustainable supply chains.	The project demonstrates a reduction in water consumption, energy use or GHG emissions, or other measurable environmental benefits; the management of manure, methane, land use and biodiversity must comply with applicable requirements; practices leading to ecosystem degradation must be excluded.	Reduction in water consumption, %; emissions reduction, tCO_2e; area of restored land; productivity and sustainable management indicators.	SDGs 2, 12, 13, 15
Sustainable water and wastewater management	Water saving, wastewater treatment and reuse, water purification, desalination with low-carbon energy supply, reduction of water losses, drainage systems, stormwater management and water infrastructure for water-scarce regions.	The project delivers a measurable reduction in fresh water consumption, water losses or pollution; for desalination, the electricity intensity must not exceed 100 gCO_2e/kWh or renewable energy must be used; water abstraction, brine, discharges and ecosystem impacts must be assessed and managed.	Volume of water saved/treated/reused, m^3/year; reduction in water losses, %; reduction in pollutants.	SDGs 6, 12, 13
Green buildings	Construction or modernisation of energy-efficient and resource-efficient buildings meeting recognised national or	Certification or labelling such as LEED, BREEAM, DGNB or OMIR at no less than the applicable level, or achievement of the established energy- and water-efficiency thresholds; modernisation must deliver	Certified floor area, m^2; reduction in energy consumption, %;	SDGs 11, 12, 13

Eligible project category in accordance with the ICMA Green Bond Principles	Description and eligible expenditure	Eligibility criteria / threshold criteria	Key KPIs	UN SDGs
	international green building or energy efficiency standards.	a measurable reduction in energy or water consumption relative to the baseline.	reduction in water consumption, %; emissions reduction.	
B. BLUE PROJECTS *(in accordance with the ICMA Green Bond Principles, aligned with the IFC Blue Finance Guidance; a sub-category of green projects)*				
Sustainable aquaculture and fish farming systems	Financing of sustainable aquaculture facilities and associated systems for water treatment, recirculation, filtration, biosecurity, water quality monitoring, and feed and waste management, including fingerling (hatchery) plants and other components of the aquaculture cluster.	Water abstraction must be permitted and sustainable; RAS and water reuse systems must quantitatively evidence water savings or recirculation; wastewater must comply with the applicable limits for nutrients, organics, suspended solids, chemicals and pathogens; ASC, BAP, GlobalG.A.P. Aquaculture or equivalent certification, or a documented plan to obtain it, is preferred; risks of disease, invasive species and damage to sensitive habitats must be prevented.	Volume of sustainable production, t/year; share of water recirculation; volume of wastewater treated; certification held; survival/biosecurity indicators.	SDGs 6, 12, 14
Restoration and protection of aquatic and coastal ecosystems	Projects for the restoration, protection and sustainable management of aquatic, coastal and water-dependent ecosystems, including restocking, restoration of spawning grounds and habitats, species monitoring and other biodiversity restoration measures.	The project must have a documented conservation or restoration objective, an approved plan, a baseline assessment of ecosystem status and a monitoring system; the species used must be native, or the absence of material invasive, genetic or epizootic risk must be confirmed; the release of biological resources must be carried out with the authorisation of the competent authorities.	Number of juveniles released; target species; area of habitat restored; biodiversity indicators; monitoring results.	SDGs 14, 15
Use of fish-processing by-products and circular fish value chains	Small and medium-sized bioprocessing facilities and production chains using fish-processing by-products for the production of fishmeal, fish oil, collagen, amino acids, protein concentrates and other high value-added products.	Feedstock must originate exclusively from sustainably managed fisheries, certified aquaculture, or by-products that would otherwise become waste; the project must not incentivise additional catch beyond sustainable limits; odours, wastewater, organic residues and chemicals must be managed.	Volume of by-products processed, t/year; reduction in organic waste; share of feedstock beneficially used; volume of wastewater treated.	SDGs 12, 14
Cold chain, storage and infrastructure supporting sustainable fisheries and aquaculture	Cold stores, ice generation, freezer chambers, isothermal transport, temperature monitoring systems, energy-efficient refrigeration equipment, and infrastructure reducing product losses from sustainable fisheries.	The infrastructure must serve fisheries operating under lawful quotas/management plans, or certified aquaculture; the project must reduce post-harvest/post-production losses rather than increase fishing pressure; refrigeration systems must use refrigerants with low ozone depletion potential (ODP) and low global warming potential (GWP) where technically feasible.	Reduction in product losses, %/t; storage volume, t; energy efficiency; refrigerant type; jobs.	SDGs 2, 8, 12, 14
Traceability and sustainability control	Electronic catch documentation, fishing logbooks, product traceability systems, digital platforms, labelling, vessel and	The system must provide traceability from catch/production to first sale or the end market; data must be secure, verifiable and linked to licences, quotas, permits and production records; the system must	Share of traceable product, %; number of participants connected; number of electronic records.	SDGs 12, 14, 16

Eligible project category in accordance with the ICMA Green Bond Principles	Description and eligible expenditure	Eligibility criteria / threshold criteria	Key KPIs	UN SDGs
systems for fish products	supply-chain monitoring supporting legal and sustainable fishing and aquaculture.	record species, origin, date, volume and transfers along the supply chain.		
Desalination, water treatment and sustainable water supply in water-scarce areas	Desalination plants, water treatment, energy-efficient water preparation systems, membranes, filters, digital water-treatment control, water reuse and related infrastructure reducing pressure on limited fresh water sources.	The project must enhance water security or reduce pressure on unsustainable fresh water sources; the electricity used must have life-cycle emissions of no more than 100 gCO_2e/kWh or be supplied from renewable sources; energy-efficient technologies must be applied; water abstraction and brine discharge must be environmentally assessed and monitored.	Volume of water produced/treated, m^3/day; reduction in fresh water abstraction; specific energy consumption; share of renewables; water quality parameters.	SDGs 6, 9, 13, 14
Low-emission vessels and port environmental infrastructure	Electric or other low-emission vessels, shore power supply, charging infrastructure, and equipment for the prevention of pollution from vessels and ports, including the collection and treatment of wastewater, bilge water, waste and contaminated flows.	Eligible vessels are those with zero direct emissions, or hybrid/dual-fuel vessels obtaining at least 25% of their operational energy from a zero-direct-emission source or from externally supplied (plug-in) electricity; conventional fishing vessels without environmental improvement are not automatically eligible; port infrastructure must be directly linked to an environmental function.	Number of low-emission vessels; volume of discharges prevented; volume of waste collected/processed; emissions reduction; water/wastewater parameters.	SDGs 9, 12, 14

The evaluation and selection of Eligible Green Projects is carried out on the basis of the criteria set out in Table 1 of the "Use of Proceeds" section of the Framework. In addition, the Corporation ensures that Eligible Green Projects comply with the threshold criteria established by the Green Taxonomy of the Republic of Kazakhstan. Where the threshold criteria differ between the "Use of Proceeds" section of the Framework (see Table 1: Categories of Eligible Green and Blue Projects) and the Green Taxonomy of Kazakhstan, **the stricter criteria apply**.

Approach to cluster projects
Where a large cluster project includes both eligible and ineligible components, the Corporation is entitled to identify and finance only those expenditures that relate directly to the eligible green, blue or social components. For example, individual elements of the aquaculture cluster may be classified as blue projects only where there is confirmation of sustainable water use, discharge management, biosecurity, certification or other documents evidencing compliance with the criteria of the Framework.

Table 2. Categories of Eligible Social Projects

Social project category in accordance with the ICMA Social Bond Principles	Description and criteria	Target population	Indicative KPIs	UN SDGs
Access to essential services	Financing of projects associated with the provision and development of healthcare, education, vocational training, financial services, advisory support and other essential services.	Rural settlements, remote districts, population groups with limited access to services, SMEs and start-up entrepreneurs.	Number of service recipients; number of persons trained; volume of financing; coverage of rural settlements.	SDGs 3, 4, 10
Affordable basic infrastructure	Financing of the creation, modernisation and development of infrastructure associated with transport, clean drinking water, sanitation, energy, public spaces, markets, business infrastructure facilities and other basic infrastructure.	Low-income and vulnerable groups, rural and coastal settlements, residents of areas lacking basic infrastructure.	Number of beneficiaries; new/modernised facilities; access to water/energy; infrastructure area.	SDGs 6, 7, 9, 11
Employment generation	Financing of programmes and projects aimed at creating new jobs, supporting employment and preventing or reducing unemployment, including SME, cooperative, farming and production cluster projects.	The unemployed, the self-employed, young people, residents of rural and coastal districts, local entrepreneurs and SME employees.	Number of jobs created; share of local employees; number of SMEs/individual entrepreneurs supported; growth in beneficiary incomes.	SDGs 8, 10
Food security and sustainable food systems	Financing of projects ensuring physical, social and economic access to safe, nutritious and sufficient food, and the development of local food chains, agriculture, fisheries, storage, processing and the reduction of food losses.	Low-income and vulnerable groups, persons with low incomes, rural producers, farmers, fishers and the population of the region.	Volume of production/processing; reduction in losses; number of producers supported; availability of socially significant food products.	SDGs 2, 8, 12
Affordable housing	Financing of the creation, modernisation and development of affordable housing, and access to mortgage financing.	Women, young people, low-income and vulnerable groups, persons with low incomes, residents of rural and coastal districts, residents of remote and hard-to-reach areas exposed to more severe climate shocks, persons with disabilities.	Number of persons/families from the target groups; number of female borrowers/co-borrowers; number of low-income borrowers/co-borrowers; number of first-time home buyers.	SDGs 1, 5, 10
Socioeconomic advancement and empowerment	Financing of local initiatives with a positive social, environmental and business impact, including support for entrepreneurship, cooperatives, women entrepreneurs, vulnerable groups, local production chains and regional clusters.	Low-income and low-educated persons, persons with disabilities, women, young people, rural entrepreneurs, local communities.	Number of beneficiaries; number of businesses supported; share of vulnerable groups; volume of investment in local initiatives.	SDGs 5, 8, 10

Exclusion list

Irrespective of whether a project corresponds to the categories of Eligible Projects, proceeds raised under the Framework will not be used to finance or refinance the following activities:

- exploration, extraction, processing, transportation or storage of fossil fuels, and the generation of electricity from coal or other fossil fuels;
- projects intended predominantly to support the extraction, processing or transportation of oil, gas or coal;
- nuclear power;
- gambling, and the production of tobacco and alcohol products, narcotic drugs and psychotropic substances;
- the production of weapons and ammunition;
- activities prohibited by the legislation of the Republic of Kazakhstan or by the international obligations of the Republic of Kazakhstan;
- activities associated with forced eviction without due process and compensation;
- projects that may lead to a material deterioration in the condition of protected areas, key habitats, or aquatic or coastal ecosystems;
- fishing by illegal, unreported or unregulated methods, and activities that breach established quotas, limits and permitting requirements;
- conventional fishing vessels, cage farms, tourism facilities or production capacity without confirmed compliance with the criteria of the Framework and the applicable environmental requirements.

PROCESS FOR PROJECT EVALUATION AND SELECTION

This section of the Framework establishes the procedure for the evaluation and selection of projects seeking financing or refinancing from 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 criteria of the Framework, the applicable international sustainable finance principles, the requirements of the legislation of the Republic of Kazakhstan, the Green Taxonomy of the Republic of Kazakhstan where applicable, and the Corporation's strategic sustainable development objectives.

For the purposes of implementing the Framework, the functions of project evaluation and selection are performed by the Corporation's Working Group for the Evaluation and Selection of Eligible Projects. The composition, rules of procedure and powers of the Working Group may be approved by a separate internal document of the Corporation.

The Working Group may include representatives of:

- the executive management of the Corporation;
- the finance function;
- the projects and investments function;
- the legal function;
- the strategy, ESG, analytics or sustainable development function;
- the units responsible for the environmental, social, technical, sectoral and operational aspects of projects;
- other structural units and subsidiaries of the Corporation, depending on the specific features of the project.

The Working Group performs the following functions:

- review of projects for compliance with the categories and criteria of the Framework;
- assessment of the compliance of projects with the Green Taxonomy of the Republic of Kazakhstan, where applicable;
- assessment of the compliance of projects with the international sustainable finance principles, including the GBP, SBP, SBG, GLP and SLP;
- review of the environmental, social and governance aspects of projects, including the Do No Significant Harm (DNSH) principle, where applicable;

- assessment of the expected environmental, water-related, climate and/or social outcomes of project implementation;
- review of the results of environmental and social assessment, permitting documentation, technical opinions, certificates, feasibility studies, business plans and other supporting documents;
- adoption of a decision on the compliance of a project with the requirements of the Framework and on its inclusion in the list (portfolio) of Eligible Projects, or on refusal of inclusion or referral of the project for revision;
- formation of the list (portfolio) of Eligible Projects and subsequent monitoring of their continued compliance with the established criteria;
- preparation of the information required for reporting to investors, lenders and other stakeholders.

Stages of project evaluation and selection

Potentially eligible projects are proposed by an initiator, which may be the technical management (technologist, process and production manager, project manager and so on) at the enterprise and/or in the unit at the location of project implementation, as well as employees of the Corporation, by preparing project materials and a recommendation (nomination) for the inclusion of the project in the list of Eligible Projects in the established form, for consideration by the Working Group. The Working Group adopts the decision on the inclusion of the project in the portfolio of the relevant Eligible green, blue, social or sustainability projects. The general algorithm of the project evaluation and selection process for inclusion in the list of Eligible Projects is set out below.

Stage 1. Preliminary screening

- verification of the project's compliance with the strategic areas of activity of the Corporation;
- verification of the project's correspondence to one or more categories of Eligible Projects established in the Framework;
- verification of the absence of activities from the exclusion list;
- preliminary assessment of the existence of a potential environmental, water-related, climate or social effect.

Stage 2. Comprehensive assessment of the project

- analysis of compliance with the criteria of the Framework and, where applicable, the Green Taxonomy of the RoK;
- verification of the applicability of the DNSH ("Do No Significant Harm") principle and of the minimum social standards requirements, which includes a review of ESG risks, including environmental, social, climate and water-related risks;
- verification of the availability of the requisite permits, licences, quotas, limits, certificates and other documents;
- assessment of the expected impact indicators and of the scope for monitoring them.

Stage 3. Decision on inclusion in the list of Eligible Projects

- adoption by the Working Group of a decision on the inclusion of the project in the portfolio of Eligible Projects, on refusal of inclusion, or on referral of the project for revision;
- determination of the specific project expenditures that satisfy the eligibility criteria and may be financed or refinanced from the proceeds of the relevant sustainable finance instrument.

Stage 4. Monitoring

- periodic confirmation of the project's continued compliance with the criteria;
- control over the intended use of proceeds;
- consideration of material changes in the project, in legislation, in the taxonomy or in the international principles;
- initiation of the replacement of a project where it ceases to comply with the criteria.

A decision of the Working Group to include a project in the list of Eligible Projects in accordance with the provisions and technical criteria of the Framework does not replace the existing procedures of financial, legal and other project appraisal provided for by the Corporation's internal documents. The final decision on financing a project from the proceeds of sustainable finance instruments (including the determination of the amount, term, rate, security or other financial terms of the project) is adopted by the authorised body or by the head of the Corporation in accordance with the procedures for investment and financial decision-making provided for by the Corporation's internal documents, taking into account the decision of the Working Group to include the project in the list of Eligible Projects.

The Order establishing the Working Group. The Corporation has approved the Working Group for the evaluation and selection of Eligible Projects under the Framework by Order No. 19 (of the Management Board) as of October 5th, 2026 (hereinafter — the Order). The Order sets out the composition of the Working Group (chaired by a representative of the executive management, with members representing the finance function, the person responsible for sustainable development (ESG) / risk management matters, and — at the Corporation's discretion — the technical and legal/compliance functions, together with a Secretary), and assigns to it the functions of preliminary screening, assessment against the criteria of the Framework, the international principles and the Green Taxonomy of the Republic of Kazakhstan, review of ESG aspects including DNSH, verification of permits and licences, assessment of expected outcomes and KPIs, the decision on inclusion of a project in the portfolio of Eligible Projects, periodic review and monitoring of that portfolio, initiation of re-assessment or replacement of a project, and participation with the finance function in monitoring the allocation of proceeds and preparing information for annual reporting.

The Order provides expressly that a decision of the Working Group to include a project in the portfolio of Eligible Projects confirms the project's compliance with the criteria of the Framework and does not constitute a decision to provide financing, which is taken separately by the authorised bodies of the Corporation in accordance with its internal regulatory documents.

The Order establishes the documentation of decisions and monitoring through three approved templates: a recommendation (nomination) for the inclusion of a project in the portfolio of Eligible Projects, prepared by the initiating unit (Annex 1 to the Order); a decision of the Working Group on the inclusion of a project in the portfolio of Eligible green/blue/social/sustainability projects (Annex 2 to the Order); and a report on the periodic monitoring of the compliance of projects with the criteria of the Framework (Annex 3 to the Order). The nomination template requires, among other things, the identification of the relevant category and criteria under the ICMA GBP/SBP/SBG, the Framework and the Green Taxonomy of Kazakhstan, the environmental/social impact indicators, a DNSH statement, and the list of supporting documents relied upon.

The Order further provides that the rules of procedure of the Working Group, including quorum, voting and decision-making, are determined by the Corporation having regard to its internal regulatory documents and established practice; that decisions may be adopted at a meeting or by written approval (endorsement) without a separate meeting, with the representative of the finance function and the person responsible for ESG / risk management as the key approving persons; and that the Working Group may engage independent consultants and experts in sustainable finance, environmental protection, engineering, environmental impact assessment, climate risk and other specialised areas. The finance function ensures interaction with the Working Group in maintaining internal records of proceeds, controlling their allocation, monitoring unallocated proceeds and preparing reporting information; the Secretary of the Working Group organises meetings and the written approval process, retains materials and approvals, documents decisions, and maintains a register of the projects considered and the decisions adopted.

MANAGEMENT OF PROCEEDS

The Corporation maintains separate analytical accounting of the proceeds raised through each sustainable finance instrument, without a separate bank account necessarily being opened, unless otherwise provided by law or by the documentation of the relevant instrument. For these purposes the Corporation maintains an internal register or uses other management-accounting tools enabling the identification of the volume of proceeds raised, allocated and unallocated, the projects and expenditures to which they have been directed, and the forms of temporary placement of the unallocated balance. In particular, all assets meeting the criteria will be tagged in a separate asset portfolio as "Green Bonds", "Green Loans", "Social Bonds" and so forth, while the proceeds of bond issues or of loans received will be tracked accordingly.

The Corporation's finance function is responsible for maintaining internal analytical records of the proceeds raised, controlling their allocation and preparing information on the allocation of proceeds, interacting with the Working Group as part of internal monitoring and the preparation of reporting.

The internal accounting mechanisms applied enable the Corporation to:

- identify the volume of proceeds raised;
- track the allocation of proceeds among Eligible Projects;

- distinguish proceeds raised through sustainable finance instruments from the Corporation's other financial resources;
- exercise internal control over the use of proceeds in accordance with the requirements of the Framework.

Proceeds raised through sustainable finance instruments are directed exclusively to the financing or refinancing of Eligible Projects that have passed the evaluation and selection procedure in accordance with the "Process for Project Evaluation and Selection" section of the Framework.

The Corporation seeks to achieve full allocation of the proceeds raised as soon as practicable after they are raised, taking into account the implementation timelines of the relevant Eligible Projects and the terms of the particular financial instrument.

Where Eligible Projects are simultaneously financed and refinanced, the Corporation ensures that the relevant expenditures can be identified through its internal accounting system.

Pending full allocation of the proceeds raised, the Corporation may temporarily place unallocated proceeds in accordance with its internal liquidity management procedures. The Corporation intends to allocate the proceeds raised in full among Eligible Projects as soon as practicable, taking into account the project implementation schedule and the terms of the relevant instrument, as a rule no later than 36 months from the date the funds were raised. Where the nature or implementation period of an Eligible Project objectively requires a longer allocation period, that period may be extended, provided that the reasons for the extension, the volume of unallocated proceeds, the arrangements for their temporary placement and the expected date of full allocation are documented and disclosed in the annual report. A different period may be established by the documentation of a particular instrument, having regard to applicable law and the requirements of investors or lenders.

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

The Corporation does not use temporarily unallocated proceeds to finance or refinance activities that do not comply with the requirements of the Framework.

The Corporation's finance function, together with the Working Group, carries out regular monitoring of the use of the proceeds raised.

If an Eligible Project ceases to comply with the requirements of the Framework, or if its further financing becomes impossible, the Corporation ensures the reallocation of the relevant proceeds to another Eligible Project within a reasonable period.

Information on the allocation of the proceeds raised is regularly updated by the Corporation and used in preparing the reporting provided for in the "Reporting" section of the Framework.

In order to enhance transparency and the confidence of investors, lenders and other stakeholders, the Corporation may engage an independent organisation to carry out an external review of the allocation of the proceeds raised, to prepare an independent opinion, or to provide other external assessment services in accordance with the applicable international sustainable finance principles.

REPORTING

The Corporation discloses annually, from the date of issuance of the relevant sustainable finance instrument or the drawdown of the relevant loan, information on the allocation of the proceeds raised and on the environmental, water-related, climate and/or social impact achieved by the Eligible Projects.

Reporting is prepared until the proceeds raised have been fully allocated and, where necessary, in subsequent periods where this is provided for by the terms of the relevant instrument, by the Corporation's internal documents or by the requirements of applicable law.

Reporting may comprise two principal sections: an Allocation Report and an Impact Report. Where individual quantitative indicators cannot be disclosed, the Corporation may disclose qualitative information on the results achieved together with an explanation of the limitations.

The **Allocation Report** may include:

- the total volume of proceeds raised;
- the volume of proceeds allocated among Eligible Projects;
- the balance of unallocated proceeds;
- the share of financing and of refinancing;
- a list or description of the projects financed, where there are no confidentiality restrictions on disclosure;
- information on the temporary placement of unallocated proceeds.

The **Impact Report** may include, depending on the nature of the projects:

- the installed capacity of renewable energy facilities and the volume of electricity generated;
- the estimated reduction or avoidance of greenhouse gas emissions;
- the volume of water saved, treated or reused;
- the volume of waste or by-products processed;
- indicators of sustainable aquaculture, restocking, biodiversity and ecosystem restoration;
- the number of jobs created and of social beneficiaries;
- other relevant indicators determined for the project concerned.

The Framework includes, at Annex 1, an indicative form of the annual allocation and impact report, comprising general information on the instrument (type of instrument — green / social / sustainability / blue bonds or loans, date of issuance or drawdown, volume of proceeds, currency, reporting period, date of publication), a table on the allocation of proceeds (total raised, total allocated, total unallocated, share allocated, share financing new projects, share refinancing) and a table on the projects financed (project name, category, status — under implementation / completed, volume of proceeds allocated, purpose — financing / refinancing).

At Annex 2, the Framework sets out indicative impact indicators together with the corresponding data sources:

Category	Indicative impact indicators	Data sources
Renewable energy	Installed capacity; volume of electricity generated; GHG emissions reduction.	Project documentation; commercial metering; SCADA; calculation methodology.
Energy efficiency	Energy savings; emissions reduction; loss reduction.	Energy audit; technical calculations; operational data.
Sustainable water resource management	Volume of water treated, saved or reused; loss reduction; water quality.	Operational data; laboratory monitoring; water meters.
Blue projects / aquaculture	Volume of sustainable production; water recirculation indicators; certification; release of juveniles; waste reduction; biodiversity.	Project reports; monitoring data; permits; certificates; environmental reports.
Social projects	Number of beneficiaries; number of jobs created; number of SMEs, farmers or fishers supported.	Operator reports; contracts; beneficiary registers; monitoring data.

EXTERNAL REVIEW

In order to enhance transparency and the confidence of investors, lenders and other stakeholders, the Corporation may engage an independent organisation to carry out an external review of the Framework, to prepare a Second Party Opinion, and to conduct post-issuance verification of the allocation of proceeds and of impact indicators.

External review may be carried out at the pre-issuance stage in order to confirm the compliance of the Framework with the applicable international principles, and at the post-issuance stage in order to confirm the intended allocation of proceeds and, where applicable, the impact achieved.

REVISION AND UPDATING OF THE FRAMEWORK

The Corporation may review and update the Framework having regard to changes in the legislation of the Republic of Kazakhstan, in the Green Taxonomy of the Republic of Kazakhstan, in the international sustainable finance principles, in market practice, in the Corporation's strategic priorities and in the composition of its project portfolio.

Where material changes are made to the Framework, the Corporation may consider the need to obtain an updated external review. All changes apply to new sustainable finance instruments and, where applicable, to existing instruments, having regard to the terms of their issuance.

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

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

As noted in the Scope of External Review, the Issuer has not yet identified the specific projects to which the proceeds of the upcoming instruments will be allocated. This assessment is therefore an assessment of the Framework and of the Corporation's related internal arrangements, and does not constitute an appraisal of individual projects.

GENERAL ASSESSMENT AND DETERMINATION OF THE DEGREE OF COMPLIANCE

GFC confirmed through document review and interaction with the Corporation that proceeds from the upcoming Green, Blue, Social and Sustainability Bonds will be used exclusively to finance and/or refinance Eligible Projects. The eligible categories and criteria correspond to the GBP, SBP and SBG and support environmental, water-related, climate and/or social objectives. Project evaluation and selection, management of proceeds, and annual allocation and impact reporting are addressed in the Framework and in the supporting Order establishing the Working Group, together with its nomination, decision and monitoring templates.

1. **Opinion on compliance / non-compliance of the Issuer's Sustainable Finance Framework with the GBP, SBP and SBG, as well as with GLP and SLP. Based on the assessment against the minimum threshold levels for all criteria, we are of the opinion that JSC "SEC "Caspiy"'s Sustainable Finance Framework comply with the Green Bond Principles, the Social Bond Principles and the Sustainability Bond Guidelines of the International Capital Market Association.**

2. **Opinion on degree of alignment with the GBP, SBP and SBG, as well as with GLP and SLP. In accordance with the assessment results and GFC's Grading Scale, we assigned the degree of alignment "Excellent", meaning that JSC "SEC "Caspiy" demonstrates an excellent level of proceeds management and allocation, Eligible Project selection, proceeds administration, and reporting and disclosure concerning projects of environmental and/or social significance.**

Grading Scale for the Level of Alignment with the GBP, SBP and SBG, as well as with GLP and SLP

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, Social and Sustainability 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/Social/Sustainability Projects that bring environmental and/or social 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 Eligible Project categories specified in the SFF correspond to the project categories set forth in the GBP and the SBP, specifically the following.

Under the ICMA Green Bond Principles:

- Renewable energy (including production, transmission, equipment and products);
- Energy efficiency (including energy efficiency in new and renovated buildings, energy storage, district heating, smart grids, equipment and products);
- Pollution prevention and control (including wastewater treatment, reduction of emissions, greenhouse gas control, waste treatment, efficient processing of waste into electricity, production of value-added products from waste, and related environmental monitoring);
- Circular economy adapted products, production technologies and processes (including the development and deployment of recyclable, reusable and recycled materials, components and products, and eco-efficient packaging and distribution);
- Clean transport (including electric and public transport, charging infrastructure and low-emission waterborne transport);
- Climate change adaptation (including efforts to increase the resilience of infrastructure to the effects of climate change, and information support systems such as climate monitoring and early warning systems);
- Environmentally sustainable management of living natural resources and land use (including environmentally sustainable agriculture and livestock farming, climate-smart agricultural technologies, environmentally sustainable fisheries and aquaculture, and the conservation or restoration of natural landscapes);
- Terrestrial and aquatic biodiversity conservation (including the protection of coastal, marine and watershed environments);
- Sustainable water and wastewater management (including sustainable infrastructure for clean and/or drinking water, wastewater treatment, water reuse and desalination, and sustainable urban drainage systems);
- Green buildings meeting regional, national or internationally recognised standards or certifications.

Under the ICMA Social Bond Principles: access to essential services; affordable basic infrastructure; employment generation; food security and sustainable food systems; affordable housing; and socioeconomic advancement and empowerment — each with target populations defined in Table 2 of the Framework consistently with the SBP.

The Framework's treatment of blue projects as a thematic sub-category of green projects is consistent with the position of ICMA and of the sustainable blue finance guidance, under which blue bonds constitute a sub-set of green bonds rather than a separate instrument class. The blue categories set out in Part B of Table 1 of the Framework map to the GBP categories of environmentally sustainable management of living natural resources (sustainable aquaculture), terrestrial and aquatic biodiversity conservation (restoration and protection of aquatic and coastal ecosystems), circular economy (use of fish-processing by-products), pollution prevention and control and clean transport (low-emission vessels and port environmental infrastructure), and sustainable water and wastewater management (desalination and water treatment).

In terms of the alignment of the eligibility criteria set in the SFF with specific taxonomies and peer benchmarks, the level of ambition can be deemed aligned with recognised international green taxonomies (the EBRD Paris-Aligned list, the Climate Bonds Initiative (CBI) Taxonomy, the key criteria of the EU Taxonomy) and with Kazakhstan's official Green Taxonomy, and — for the blue categories — with the ICMA/IFC/ADB *Bonds to Finance the Sustainable Blue Economy: A Practitioner's Guide* (September 2023) and the IFC *Guidelines for Blue Finance* (2025). See Table 3 below for the review of the alignment of the green and blue project criteria established in the SFF with international benchmarks.

A feature of the Framework that GFC regards positively is the express rule that, where the threshold criteria of the Framework differ from those of the Green Taxonomy of the Republic of Kazakhstan, the stricter criteria apply. This resolves in advance any divergence between the two sets of criteria in favour of the more ambitious

one, and means that the Framework can accommodate future amendments to the national Taxonomy without becoming less stringent.

Regarding the compliance of the Green Taxonomy of Kazakhstan with international benchmarks (internationally recognised taxonomies and categorisations of green projects and activities), it can be affirmed that the Green Taxonomy is aligned with international best practice. The development of the Green Taxonomy of Kazakhstan in 2020 involved international experts who suggested adapting the Chinese and Mongolian Taxonomies due to the environmental and climatic similarities of those countries with Kazakhstan; this adaptation was consistent with Kazakhstan's national policy objectives and generally aligned with the Climate Bonds Initiative (CBI) Taxonomy. The Green Taxonomy was approved by Resolution No. 996 of the Government of the Republic of Kazakhstan of 31 December 2021. In March 2024, amendments to the Taxonomy were approved by Resolution of the Government of Kazakhstan, incorporating proposals made by the AIFC that reflect the priorities set out in the Strategy for achieving carbon neutrality by 2060, as well as amendments to threshold criteria for specific subsectors for better alignment with international standards (for example, the European Union Taxonomy and the CBI Taxonomy). In 2026, the Green Taxonomy was re-approved at the ministerial level, following the transfer of its approval authority from the Government to the Ministry.

It should also be noted that the Green Taxonomy of Kazakhstan is an applicable standard for identifying and selecting green projects when issuing green bonds and raising green loans, as the ICMA Green Bond Principles encourage issuers to disclose the extent of compliance of projects with official national taxonomies. In addition, Securities Market Law No. 461 of the Republic of Kazakhstan of 2 July 2003 specifies that proceeds from the issuance and placement of green bonds may be allocated to projects that comply with the Green Taxonomy. The Green Taxonomy of the Republic of Kazakhstan does not at present contain a dedicated blue or marine section; the blue categories of the Framework are therefore benchmarked against international blue finance guidance, and where a blue project also falls within a category of the national Taxonomy (for example water, waste, pollution or transport), the Taxonomy threshold applies under the Framework's "stricter criteria" rule.

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 *Green, Social and Sustainability Bonds: A High-Level Mapping to the Sustainable Development Goals*, June 2023. The Framework maps each eligible category to specific SDGs in the final column of Tables 1 and 2.

Table 3. Review of the alignment of the green and blue project criteria in the SFF with international benchmarks

Category of eligible projects according to GBP ICMA	Corresponding section of the Taxonomy of Green Projects of the RoK	Threshold criteria established in the SFF	Comments by GFC (Second Party Opinion Provider) regarding the alignment of the criteria set in the SFF with international standards and benchmarks (taxonomies)
A. GREEN PROJECTS			
Renewable energy	1. Renewable energy (wind; solar; geothermal; hydro; other; bioenergy; renewable energy supply chain and supporting infrastructure; hydrogen production). Taxonomy threshold: *"Without restrictions"*; for certain sub-sectors, according to the Green Taxonomy threshold criteria.	Wind and solar — share of electricity generated by the facility from non-renewable sources not exceeding 15%. Geothermal — direct emissions below 100 g CO_2/kWh; refrigerant GWP of electric heat pumps not exceeding 700. Hydro — power density > 10 W/m², or GHG intensity < 100 gCO_2e/kWh; for facilities commissioned in 2020 or later, < 50 gCO_2e/kWh. Bioenergy — life-cycle GHG emissions at least 80% below the coal baseline, with feedstock certified under ISCC PLUS, RSB, FSC, SAS or equivalent. Transmission and distribution — connection of generation meeting the 100 gCO_2e/kWh low-carbon threshold.	The renewable energy criteria generally align with the best international benchmarks, including the CBI Taxonomy, the key criteria of the EU Taxonomy and the project classifier agreed by multilateral development banks (the Paris-aligned list), as set out in the EBRD *Guidance on the Methodology to Determine Paris Agreement Alignment of Indirectly Financed EBRD Investments* (the "EBRD Paris-aligned list"). For **wind and solar**, the benchmarks and the national Taxonomy treat these technologies as eligible without a quantitative emissions threshold ("Without restrictions"); the SFF adds a facility-level constraint that non-renewable generation must not exceed 15%, which is more conservative than the benchmarks and provides a useful safeguard for hybrid installations. GFC recommends that the Company clarify that this share is measured on annual energy output and specify how it will be evidenced (commercial metering or SCADA). For **geothermal**, the 100 g threshold corresponds to the CBI and EU Taxonomy criterion to a large extent; although those benchmarks express the threshold on a **life-cycle** basis, calculated in accordance with European Commission Recommendation 2013/179/EU or ISO 14067:2018 or ISO 14064-1:2018 and verified by a third party, whereas the SFF refers to direct emissions. The refrigerant criterion (GWP ≤ 700) is drawn from the Green Taxonomy of the RoK; the EU Taxonomy applies a value of 675 for electric heat pumps, and this criterion is not present in the CBI Taxonomy or in

Category of eligible projects according to GBP ICMA	Corresponding section of the Taxonomy of Green Projects of the RoK	Threshold criteria established in the SFF	Comments by GFC (Second Party Opinion Provider) regarding the alignment of the criteria set in the SFF with international standards and benchmarks (taxonomies)
			the Chinese, Mongolian, Russian or Georgian taxonomies. For **hydropower**, the SFF replicates both optional CBI threshold criteria applicable to all facility types, including run-of-river, reservoir and pumped-storage plants (life-cycle CO_2 emissions ≤ 100 gCO_2e/kWh, or power density > 10 W/m^2), and is stricter than the EU Taxonomy, which permits a power density of > 5 W/m^2; the additional requirement of < 50 gCO_2e/kWh for facilities commissioned in 2020 or later is more stringent than the CBI Taxonomy, the EU Taxonomy and the national Taxonomy. An environmental impact assessment is also required under the CBI hydropower criteria and under the Framework. For **bioenergy**, the requirement of an 80% reduction against the coal baseline corresponds to the CBI Taxonomy and is stricter than the Green Taxonomy of the RoK, which requires 70%; the feedstock certification schemes named are recognised under the CBI and EU sustainability requirements for biomass. It should be noted that the IPCC Methodology assigns a value of zero to CO_2 emissions from the combustion of biomass when determining Scope 1 emissions, so that for biomass and biofuels the other life-cycle emissions take precedence, including emissions from feedstock production, processing, storage, blending and transport.
Energy efficiency	2.1. Improving energy efficiency in existing and new industrial facilities and in the agro-industrial sector; 2.2. Improving energy efficiency in the budget-funded and utilities sectors; 2.3. Energy-efficient buildings, structures and facilities. Taxonomy thresholds: minimum 20% reduction in energy consumption and/or GHG emissions and/or 20% optimisation of fuel and energy resource consumption against the pre-	At least 20% energy savings or GHG emissions reduction against the baseline, or the stricter requirements of the Green Taxonomy of the RoK; the expected effect confirmed by an energy audit, feasibility study or technical calculations.	Setting a requirement for a 20% reduction in energy consumption, energy-efficiency improvement and/or GHG emission reduction aligns with international benchmarks and with the Green Taxonomy of the RoK. The criterion can be considered reasonable taking into account the local context (the carbon-intensive fuel mix in Kazakhstan's heat and power sector) and available technologies: in heat generation, for

Category of eligible projects according to GBP ICMA	Corresponding section of the Taxonomy of Green Projects of the RoK	Threshold criteria established in the SFF	Comments by GFC (Second Party Opinion Provider) regarding the alignment of the criteria set in the SFF with international standards and benchmarks (taxonomies)
	project baseline; minimum 10% reduction in electrical power losses in generation and transmission systems; minimum 20% reduction in energy consumption for district heating; highest energy efficiency class for end-user products; ST RK ISO 50001 for energy-saving services.		example, replacing older boilers with more efficient models can result in efficiency improvements ranging from as little as 5% to over 20%, depending on the fuel type and technology. By way of comparison in residential energy efficiency, the Fannie Mae Green Rewards Mortgage Loan programme (USA), one of the leading green mortgage programmes, applies a criterion of improvements that reduce annual energy and/or water consumption by at least 30% in aggregate, with a minimum of 15% projected energy savings. For energy efficiency in generation, transmission and distribution systems, achieving more than a 10% reduction in energy losses is notably difficult; the 10% threshold set in Kazakhstan's Taxonomy reflects the results of KEGOC's (the national grid operator's) energy audit and the current lack of a functioning balancing electricity market. A report by Imperial College London on the UK electricity network assessing strategies to reduce grid losses — smart high-voltage circuit breakers, voltage control, eco-design transformers, smart distribution transformers and others — found that reductions in active power could lead to average national grid savings of up to 5.5%, supporting a 10% rather than a 20% measure for network efficiency improvement. Under the Framework's "stricter criteria" rule, the 10% national threshold governs grid-loss projects while the 20% Framework threshold governs other energy-efficiency expenditure. The requirement for the effect to be evidenced by an energy audit, feasibility study or technical calculation is consistent with the CBI requirement for documented baselines.

Category of eligible projects according to GBP ICMA	Corresponding section of the Taxonomy of Green Projects of the RoK	Threshold criteria established in the SFF	Comments by GFC (Second Party Opinion Provider) regarding the alignment of the criteria set in the SFF with international standards and benchmarks (taxonomies)
Pollution prevention and control	4.1. Air quality; 4.2. Soil; 5.2. Waste and wastewater. Taxonomy thresholds: emissions to air within the BAT-AEL ranges established in the BAT Reference Documents (BREFs), including under the Industrial Emissions Directive; separate collection of municipal waste and recycling of secondary raw materials; recycling of collected secondary raw materials of at least 80%; compliance with the BREF for waste treatment for industrial and hazardous waste; composting criteria.	Measurable reduction in pollution, waste, discharges or landfilling; traceable route to processing or safe handling; energy recovery permitted only where applicable environmental requirements are met; no material increase in pollution or environmental risk. For waste-to-energy projects: plant efficiency above 25% and recovery of slag and metals from residual ash above 90%.	The pollution prevention and control criteria are compliant with the EBRD Paris-Aligned list. The waste-to-energy criteria mirror the approach of the CBI Waste Management Criteria, which permit energy recovery only at defined efficiency and materials-recovery levels, and the requirement for above 90% recovery of slag and metals from incineration bottom ash reflects European best available techniques under the BREF for waste incineration. It should be noted that the EU Taxonomy does not recognise the incineration of waste as an activity making a substantial contribution to climate change mitigation; accordingly, GFC recommends that waste-to-energy expenditure be admitted only where the waste hierarchy is demonstrably respected, separate collection is in place, and no lock-in of recyclable or compostable streams arises. For other pollution-control expenditure — in particular air-quality and industrial-emissions projects — the BAT-AEL ranges of the applicable BREFs required by the Green Taxonomy of the RoK apply as the stricter criterion under the Framework's "stricter criteria" rule. The inclusion of fish-processing effluent and organic waste within this category is well matched to the Corporation's project pipeline.
Circular economy adapted products, production technologies and processes	5.3. Conservation and recovery of resources. Taxonomy threshold: not less than 30% of secondary raw materials in the composition of products.	Substitution of primary raw materials, waste reduction or reuse of resources; by-products used without incentivising additional unsustainable extraction of biological resources; safe management of residues and wastewater; verifiable environmental claims.	Compliant with the EBRD Paris-Aligned list. The SFF criteria for this category are expressed qualitatively; where a project concerns the use of secondary raw materials in the production of goods, the 30% secondary-content threshold of the Green Taxonomy of the RoK applies as the stricter criterion. GFC regards the express requirement that the use of by-products must not incentivise additional unsustainable extraction of biological resources as an important safeguard,

Category of eligible projects according to GBP ICMA	Corresponding section of the Taxonomy of Green Projects of the RoK	Threshold criteria established in the SFF	Comments by GFC (Second Party Opinion Provider) regarding the alignment of the criteria set in the SFF with international standards and benchmarks (taxonomies)
			closely matching the guidance on seafood value chains in the ICMA sustainable blue economy practitioner's guide, and as directly relevant to the fishmeal and fish-oil components of the Corporation's aquaculture cluster. The requirement that environmental claims be verifiable is consistent with the ISO 14021 self-declared environmental claims standard and with market expectations on anti-greenwashing.
Clean transport	7.1. Low-carbon vehicles; 7.2–7.4. Low-carbon transport infrastructure, public transport and green transport ICT. Taxonomy thresholds: direct emissions < 50 g CO_2e/km; for refuse collection and agricultural vehicles an alternative threshold of compliance with Euro V or VI.	Zero-emission passenger and freight transport; low-carbon transport with direct emissions — public transport not exceeding 50 gCO_2e/passenger-km and passenger cars not exceeding 50 gCO_2e/km until 2027, and from 2027 zero direct emissions or compliance with Euro V or VI; rail freight 40 gCO_2e/tonne-km until 2027 and 25 gCO_2e/tonne-km thereafter, with the share of fossil fuels among goods carried not exceeding 25%; road freight 25 gCO_2e/tonne-km; supporting infrastructure.	The criteria align with the CBI Low Carbon Land Transport Criteria and with the EU Taxonomy. It should be noted that the EU Taxonomy applies the 50 gCO_2e/km threshold for light vehicles only until 31 December 2025, requiring zero tailpipe emissions thereafter, so the SFF's transition date of 2027 is later than that of the EU benchmark; GFC recommends that the Working Group apply the stricter of the two dates for any vehicle acquisition after 2025, consistent with the Framework's own "stricter criteria" rule. The condition that the share of fossil fuels among goods carried must not exceed 25% replicates the exclusion applied in the EU Taxonomy and the CBI Taxonomy to fleets and infrastructure dedicated to the transport of fossil fuels, and is an appropriate safeguard in a region with a significant hydrocarbon sector. The freight thresholds (40 declining to 25 gCO_2e/tonne-km) are consistent with the CBI rail and road freight criteria.
Climate change adaptation	5.1.2. Prevention and elimination of the consequences of droughts, floods and mudslides. Taxonomy threshold: *"Without restrictions"*.	Investments increasing the climate resilience of assets over their life cycle (irrigation improvement including drip irrigation and rainwater harvesting; grain storage and climate-resilient livestock infrastructure; climate-resilient roads; relocation of at-risk infrastructure; climate-resilient crops), and	In terms of water monitoring systems and the management of drought, flood and mudflow risk, the national Taxonomy applies "without restrictions", consistent with the CBI Taxonomy. The Framework's adaptation criteria correspond to the CBI approach to adaptation and resilience and to the Climate Bonds *Climate Resilience*

Category of eligible projects according to GBP ICMA	Corresponding section of the Taxonomy of Green Projects of the RoK	Threshold criteria established in the SFF	Comments by GFC (Second Party Opinion Provider) regarding the alignment of the criteria set in the SFF with international standards and benchmarks (taxonomies)
		sector investments increasing system resilience in the water, buildings, energy and ICT sectors.	*Principles*, and are compliant with the EBRD Paris-Aligned list. Because this category is defined by a list of measures rather than by a quantitative threshold, GFC recommends that for each adaptation project the Working Group require a documented climate risk and vulnerability assessment identifying the specific physical climate hazard addressed and the resilience benefit delivered, as required by the Climate Resilience Principles and by the adaptation criteria of the EU Taxonomy. This is of particular relevance to Mangystau Region given its arid climate, water scarcity and coastal exposure.
Environmentally sustainable management of living natural resources and land use	6.1. Sustainable agriculture; 6.2. Sustainable forest management and conservation of biodiversity and ecosystems. Taxonomy thresholds: for climate-smart agriculture — reduction of fresh (natural) water consumption by at least 30%, reuse of water, use of renewable energy, reduction of energy consumption or GHG emissions by at least 20%; for projects reducing land use, conserving degraded pastures and introducing sustainable agriculture and/or livestock production methods, alternative criteria apply (demonstration of improved productivity without additional pressure on ecosystems, reduction of food and agricultural waste, or improved climate adaptation); for afforestation and forest recreation — *"Without restrictions"*.	Demonstrated reduction in water consumption, energy use or GHG emissions, or other measurable environmental benefits; compliant management of manure, methane, land use and biodiversity; exclusion of practices leading to ecosystem degradation.	Compliant with the EBRD Paris-Aligned list and consistent with the CBI Agriculture Criteria. The SFF criteria are expressed qualitatively; the quantitative thresholds of the Green Taxonomy of the RoK (at least 30% reduction in fresh water consumption and at least 20% reduction in energy consumption or GHG emissions for climate-smart agriculture) therefore apply as the stricter criteria. The express exclusion of practices leading to ecosystem degradation, and the requirement to manage manure, methane and biodiversity, correspond to the do-no-harm expectations of the CBI Agriculture Criteria. Given the arid conditions of Mangystau Region and the pressure on pasture and groundwater, GFC regards the water-consumption criterion as the operative one for most projects in this category.
Sustainable water and wastewater management	5.1. Sustainable water use and water saving; 5.2. Waste and wastewater. Taxonomy thresholds: reduction of fresh (natural) water consumption by at least 40% for domestic and drinking purposes, 30% for irrigation and 70% for production and technical purposes; drinking	Measurable reduction in fresh water consumption, water losses or pollution; for desalination, electricity intensity not exceeding 100 gCO_2e/kWh or the use of renewable energy; assessment and management of water abstraction, brine, discharges and ecosystem impacts.	Compliant with the EBRD Paris-Aligned list and consistent with the CBI Water Infrastructure Criteria, which require both a mitigation component and an adaptation and resilience assessment of the water system concerned. The percentage thresholds of the Green Taxonomy of

Category of eligible projects according to GBP ICMA	Corresponding section of the Taxonomy of Green Projects of the RoK	Threshold criteria established in the SFF	Comments by GFC (Second Party Opinion Provider) regarding the alignment of the criteria set in the SFF with international standards and benchmarks (taxonomies)
	water to meet applicable sanitary requirements; process water to comply with equipment certificates; use of treated water for specific secondary use; for wastewater treatment facilities, emissions to air and water within the BAT-AEL ranges or threshold values established in the BREF for anaerobic waste treatment where applicable.		the RoK (40% / 30% / 70% depending on the use) apply as the stricter criteria for water-saving projects. The desalination energy-intensity criterion (≤ 100 gCO_2e/kWh or renewable supply) has no direct counterpart in the national Taxonomy and constitutes an additional safeguard that GFC regards positively, since desalination is energy-intensive and its climate credentials depend on the carbon intensity of the electricity used. The requirement to assess and manage brine discharge and abstraction reflects the CBI Water Criteria checklist and is particularly material in Mangystau Region, where desalination is a principal source of potable and process water and where brine discharge to the Caspian Sea is an identified environmental concern.
Green buildings	3.1. Green buildings; 3.2. Related systems and construction materials; 3.3. Green infrastructure. Taxonomy thresholds: green building ratings LEED, BREEAM, EDGE, DGNB, OMIR; energy rating labels such as US Energy Star; compliance with Energy Performance Certification schemes used in the European Union.	Certification or labelling such as LEED, BREEAM, DGNB or OMIR at no less than the applicable level, or achievement of established energy- and water-efficiency thresholds; for modernisation, a measurable reduction in energy or water consumption against the baseline.	The level of ambition can be considered appropriate in relation to recognised international green building certification systems such as LEED, BREEAM, EDGE and DGNB, which also align with the requirements of the CBI Low Carbon Buildings Criteria. The Kazakhstani green building certification system "OMIR" is a voluntary certification system developed at the initiative of the Kazakhstan Green Building Council (KazGBC) with the involvement of international experts and organisations specialising in green building, and was developed in accordance with the World Green Building Council's *Quality Assurance Guidelines for the Development of Green Building Rating Systems*. GFC notes that the SFF refers to certification "at no less than the applicable level" without specifying that level; consistent with the approach adopted in GFC's previous opinions, preference should be given to projects achieving at least "gold" (highly preferable) or "silver" ratings, and GFC recommends that the Working

Category of eligible projects according to GBP ICMA	Corresponding section of the Taxonomy of Green Projects of the RoK	Threshold criteria established in the SFF	Comments by GFC (Second Party Opinion Provider) regarding the alignment of the criteria set in the SFF with international standards and benchmarks (taxonomies)
			Group record the minimum acceptable level in its decision on any building project.
B. BLUE PROJECTS	*The Green Taxonomy of the RoK does not contain a dedicated blue or marine section. Where a blue project falls within another Taxonomy category (water, waste, pollution, transport, agriculture), the corresponding Taxonomy threshold applies under the Framework's "stricter criteria" rule.*		*Principal benchmarks applied: ICMA/IFC/UNEP FI/UN Global Compact/ADB, "Bonds to Finance the Sustainable Blue Economy: A Practitioner's Guide" (September 2023); IFC, "Guidelines for Blue Finance" (2025); the UNEP FI Sustainable Blue Economy Finance Principles; and, for enabling expenditure, the ICMA "Green Enabling Projects Guidance".*
Sustainable aquaculture and fish farming systems *(GBP: environmentally sustainable management of living natural resources)*	6.1. Sustainable agriculture (by analogy, for water and energy criteria); 5.1–5.2 for water abstraction and effluent.	Permitted and sustainable water abstraction; quantified water savings or recirculation for RAS and reuse systems; effluent within applicable limits for nutrients, organics, suspended solids, chemicals and pathogens; ASC, BAP, GlobalG.A.P. Aquaculture or equivalent certification preferred, or a documented plan to obtain it; prevention of disease, invasive species and damage to sensitive habitats.	These criteria correspond closely to the eligible aquaculture criteria in the ICMA sustainable blue economy practitioner's guide and in the IFC *Guidelines for Blue Finance*, both of which identify certification against ASC, BAP or GlobalG.A.P. Aquaculture, effluent control, biosecurity and the prevention of escapes and invasive species as the core conditions for aquaculture eligibility. The acceptance of a documented certification plan in place of certification already held is consistent with market practice for greenfield facilities, but GFC recommends that the Working Group make such acceptance time-bound — recording in its decision the target certification date — and treat failure to obtain certification within that period as a trigger for the exclusion and substitution procedure set out in the Framework. GFC further recommends that, for any cage-based marine farming, the assessment expressly address benthic impact, stocking density, therapeutant and antifoulant use, and escape prevention, which are the principal issues addressed by the ASC standards.
Restoration and protection of aquatic and coastal ecosystems *(GBP: terrestrial*	No corresponding section; nearest analogue 6.2. Sustainable forest management and conservation of biodiversity and ecosystems	Documented conservation or restoration objective, approved plan, baseline assessment of ecosystem status and a monitoring system; native species, or	This category corresponds to the marine and coastal ecosystem restoration and conservation category of the ICMA blue economy practitioner's

Category of eligible projects according to GBP ICMA	Corresponding section of the Taxonomy of Green Projects of the RoK	Threshold criteria established in the SFF	Comments by GFC (Second Party Opinion Provider) regarding the alignment of the criteria set in the SFF with international standards and benchmarks (taxonomies)
and aquatic biodiversity conservation)	(*"Without restrictions"* for afforestation and forest recreation).	confirmation of the absence of material invasive, genetic or epizootic risk; release of biological resources only with the authorisation of the competent authorities.	guide. Restocking is treated with caution in international practice because of the genetic, disease and ecological risks associated with releasing hatchery-reared fish into wild populations; the safeguards written into the SFF — native species, an approved plan, a baseline ecosystem assessment, a monitoring system and authorisation by the competent authority — address the principal concerns identified in FAO guidance on responsible stock enhancement and in the IUCN *Guidelines for Reintroductions and Other Conservation Translocations*. GFC regards the inclusion of a baseline and monitoring requirement as the most important element of this category, and recommends that impact reporting distinguish between the number of juveniles released and evidence of survival, recruitment or population-level effect, since release numbers alone do not evidence an environmental outcome. The restocking of endangered Caspian species referred to in the Issuer's project materials would fall within this category subject to those conditions.
Use of fish-processing by-products and circular fish value chains *(GBP: circular economy)*	5.3. Conservation and recovery of resources (30% secondary raw material content, where applicable).	Feedstock exclusively from sustainably managed fisheries, certified aquaculture or by-products that would otherwise become waste; no incentivisation of catch beyond sustainable limits; management of odours, wastewater, organic residues and chemicals.	This category corresponds to the sustainable seafood value chain category of the ICMA blue economy practitioner's guide and to the GBP circular economy category. The requirement that feedstock derive only from sustainably managed fisheries, certified aquaculture or genuine by-products, together with the express prohibition on incentivising catch above sustainable limits, addresses the principal greenwashing risk in fishmeal and fish-oil financing, namely the diversion of whole fish from food or ecosystem uses into reduction fisheries. GFC recommends that the Working Group require documentary evidence of feedstock origin — landing

Category of eligible projects according to GBP ICMA	Corresponding section of the Taxonomy of Green Projects of the RoK	Threshold criteria established in the SFF	Comments by GFC (Second Party Opinion Provider) regarding the alignment of the criteria set in the SFF with international standards and benchmarks (taxonomies)
			declarations, quota and permit references, or aquaculture certification — for each accounting period rather than at the point of project approval alone, since feedstock sourcing can change over the life of a facility.
Cold chain, storage and infrastructure supporting sustainable fisheries and aquaculture *(GBP: energy efficiency / pollution prevention; enabling expenditure)*	2.1–2.2 energy efficiency (refrigeration equipment); 5.2 waste and wastewater where applicable.	Infrastructure serving fisheries operating under lawful quotas or management plans, or certified aquaculture; reduction of post-harvest losses rather than increased fishing pressure; refrigerants with low ozone depletion potential (ODP) and low global warming potential (GWP) where technically feasible.	This is an enabling category: cold chain and storage infrastructure does not itself generate an environmental benefit, but is necessary to the value chain of the enabled sustainable fisheries and aquaculture activity. GFC recommends that the Working Group confirm for each project that the expenditure is necessary to the enabled green activity's value chain, creates no carbon lock-in, delivers a clear, quantifiable and attributable environmental benefit (here, quantified post-harvest loss reduction), and that adverse social or environmental impacts are mitigated. The refrigerant criterion is consistent with the Montreal Protocol and its Kigali Amendment, to which the Republic of Kazakhstan is a party, and with the refrigerant criteria applied under the EU Taxonomy; GFC recommends that the Working Group record the refrigerant type and its GWP value in its decision. The express condition that the infrastructure must not increase fishing pressure is the key safeguard and aligns with the blue economy guidance.
Traceability and sustainability control systems for fish products *(GBP: environmentally sustainable management of living natural resources; enabling expenditure)*	No corresponding section.	Traceability from catch or production to first sale or the end market; secure and verifiable data linked to licences, quotas, permits and production records; recording of species, origin, date, volume and supply-chain transfers.	This category corresponds to the sustainable fisheries management category of the ICMA blue economy practitioner's guide, and supports international efforts against illegal, unreported and unregulated (IUU) fishing, including the FAO Agreement on Port State Measures and catch documentation schemes such as that of the EU IUU Regulation. The data elements required by the SFF — species, origin, date, volume and chain-of-custody transfers, linked to licences and

Category of eligible projects according to GBP ICMA	Corresponding section of the Taxonomy of Green Projects of the RoK	Threshold criteria established in the SFF	Comments by GFC (Second Party Opinion Provider) regarding the alignment of the criteria set in the SFF with international standards and benchmarks (taxonomies)
			quotas — correspond to the key data elements of the Global Dialogue on Seafood Traceability (GDST) standards, and GFC recommends that the Company reference an interoperability standard of that kind when specifying systems. As with the cold chain, this is enabling expenditure and the ICMA *Green Enabling Projects Guidance* should be applied.
Desalination, water treatment and sustainable water supply in water-scarce areas*(GBP: sustainable water and wastewater management)*	5.1. Sustainable water use and water saving; 5.2. Waste and wastewater (BAT-AELs for treatment facilities; desalination plants expressly listed).	Enhancement of water security or reduction of pressure on unsustainable fresh water sources; electricity with life-cycle emissions not exceeding 100 gCO_2e/kWh, or renewable supply; energy-efficient technologies; environmental assessment and monitoring of water abstraction and brine discharge.	Aligned with the CBI Water Infrastructure Criteria and with the EBRD Paris-Aligned list, and stricter than the Green Taxonomy of the RoK in that it conditions eligibility on the carbon intensity of the electricity used. Desalination is the principal source of potable and process water in Mangystau Region, and the Corporation's own project history includes desalination capacity expansion and modernisation; GFC therefore regards the explicit treatment of brine discharge and abstraction as the most material criterion in this category, and recommends that the Working Group require, for any desalination project, a brine dispersion and receiving-water assessment together with ongoing monitoring of salinity and temperature at the discharge point, consistent with the CBI Water Criteria and with the Framework's own DNSH requirement.
Low-emission vessels and port environmental infrastructure*(GBP: clean transport / pollution prevention and control)*	7.1. Low-carbon vehicles (by analogy); 5.2 waste and wastewater for port reception facilities.	Vessels with zero direct emissions, or hybrid/dual-fuel vessels obtaining at least 25% of operational energy from a zero-direct-emission source or from externally supplied (plug-in) electricity; conventional fishing vessels without environmental improvement are not automatically eligible; port infrastructure must be directly linked to an environmental function.	The 25% criterion replicates the threshold applied by the EU Taxonomy to hybrid and dual-fuel water transport vessels, under which such vessels qualify where they derive at least 25% of their energy from zero direct (tailpipe) CO_2 emission fuels or from plug-in power. GFC regards the express statement that conventional fishing vessels without environmental improvement are not automatically eligible as a significant strength of the Framework: both the ICMA blue economy practitioner's guide and the IFC *Guidelines for*

Category of eligible projects according to GBP ICMA	Corresponding section of the Taxonomy of Green Projects of the RoK	Threshold criteria established in the SFF	Comments by GFC (Second Party Opinion Provider) regarding the alignment of the criteria set in the SFF with international standards and benchmarks (taxonomies)
			Blue Finance identify the financing of fishing fleets as a high-risk area precisely because it can expand harvesting capacity, and many frameworks address this only through the exclusion list. The Framework here addresses it in the eligibility criterion itself and repeats it in the exclusion list. The requirement that port infrastructure be directly linked to an environmental function — shore power, reception and treatment of bilge water, sewage and waste — is consistent with the EU Taxonomy's criteria for port infrastructure and with the MARPOL requirements for port reception facilities.

Social project categories. There is at present no national social taxonomy in the Republic of Kazakhstan, and the assessment of the social categories of the Framework is therefore made against the ICMA Social Bond Principles. The six categories set out in Table 2 of the Framework correspond directly to SBP categories — access to essential services; affordable basic infrastructure; employment generation; food security and sustainable food systems; affordable housing; and socioeconomic advancement and empowerment — and each is accompanied by a defined target population drawn from the SBP list of target populations (low-income persons, vulnerable and marginalised groups, persons with disabilities, women, young people, the unemployed, underserved rural and coastal communities). GFC considers this treatment aligned with the SBP. In accordance with the SBP, GFC recommends that, for social projects, the Working Group record in its decision the specific target population addressed and the baseline against which the social outcome will be measured, and that the impact reporting identify the number of beneficiaries within the target population rather than the total number of beneficiaries alone.

Observations. Taken together, GFC considers the Use of Proceeds section of the Framework to be well constructed and, in several respects, more stringent than both the national Taxonomy and the principal international benchmarks — notably in the treatment of hydropower and bioenergy, in the facility-level constraint on non-renewable generation, in the conditioning of desalination eligibility on the carbon intensity of electricity, and in the treatment of fishing vessels. The "stricter criteria" rule is an effective mechanism for resolving divergence with the national Taxonomy. GFC's principal observations for the Corporation's consideration, none of which affects the opinion expressed above, are: (i) the geothermal threshold should be expressed on a life-cycle rather than a direct-emissions basis, in line with the CBI and EU Taxonomies; (ii) the clean transport transition date of 2027 is later than the corresponding EU Taxonomy date of 1 January 2026 and the stricter date should be applied; (iii) the minimum green building certification level should be specified, and EDGE added for consistency with the national Taxonomy; (iv) the ICMA *Green Enabling Projects Guidance* should be applied expressly to the cold chain and traceability categories; (v) certification requirements in the aquaculture category should be made time-bound where certification is not yet held; and (vi) the Framework provides for disclosure of the look-back period for refinancing "where applicable" but does not fix one, and GFC recommends that a maximum look-back period be stated in the Framework or in the documentation of each instrument, in line with the GBP recommendation that issuers clarify the expected look-back period for refinanced eligible projects.

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, SBP and SBG and can have positive environmental, water-related, climate and/or social impacts.

ON PROJECTS UNDER CONSIDERATION FOR POTENTIAL INCLUSION IN THE PORTFOLIO OF ELIGIBLE PROJECTS

At the date of this Second Party Opinion, the Issuer has not determined the list of projects to be financed and/or refinanced from the proceeds of the upcoming instruments, and accordingly this Second Party Opinion does not contain an assessment of individual projects.

The Framework itself states that the Corporation's portfolio and pipeline include projects associated with the development of the Caspian aquaculture cluster — fingerling production, marine aquaculture, restocking of the Caspian Sea, deep processing of fish, production of fishmeal and fish oil, feed production, and elements of logistics, processing and a fish hub — and that such projects may have potential for green or blue financing, subject to confirmation of their compliance with the applicable criteria, environmental requirements, the Do No Significant Harm principle and, where applicable, the requirements of internationally recognised certification. The Framework also states that the Corporation will apply the Framework not only to projects already identified but also to future projects selected under its evaluation and selection procedure, so as to retain flexibility in issuing ESG instruments and to direct proceeds to projects that satisfy the established criteria at the time of their inclusion in the portfolio of Eligible Projects.

The Issuer has provided GFC with a presentation of the cluster projects of Mangystau Region (aquaculture), which describes the projects set out below. These are reproduced for information only and contain preliminary or planned figures.

Project	Partners	Tentatively CAPEX / OPEX, KZT bn	Jobs	Period	Design capacity	Location
Marine cage fish farm	Organic Fish LLP, SEMURG Holding BV, JSC "SEC "Caspiy"	5.0 / 8.5	82	2025–2028	up to 5,000 t/year (300 t in 2026; 1,600 t in 2027; 5,000 t from 2028)	Fishery area 20 km south of the port of Kuryk, SEZ "Seaport Aktau"
Fish feed plant	Organic Fish LLP, Aller Aqua, SEMURG Holding BV, JSC "SEC "Caspiy"	6.0 / 4.0	40	2026–2028	20,000 t/year	Port of Kuryk, SEZ "Seaport Aktau"
Fingerling (hatchery) plant	Organic Fish LLP, SEMURG Holding BV, JSC "SEC "Caspiy"	3.5 / 1.5	40	2025–2027	2.5 million fingerlings/year	Port of Kuryk, SEZ "Seaport Aktau"
Fish processing plant	Organic Fish LLP, SEMURG Holding BV, JSC "SEC "Caspiy"	6.5 / 3.5	50	2027–2028	5,000 t/year	Port of Kuryk, SEZ "Seaport Aktau"
Caspian Fish Hub and seiner fleet renewal	JSC "SEC "Caspiy", JSC "Industrial Development Fund", regional fishery cooperatives	*to be confirmed*	150+	*to be confirmed*	7,000 t/year of import substitution	Bautino, Kuryk, Akshukur and the coastal districts of Mangystau Region

The aggregate indicative investment presented for the aquaculture cluster is approximately KZT 21 billion of CAPEX and KZT 17.5 billion of OPEX. The financing structure presented by the Issuer envisages a 20% down payment and 80% financial leasing through JSC "Industrial Development Fund" (Baiterek).

As described by the Issuer, the aquaculture cluster is intended to operate as a closed-loop, low-waste production chain: the hatchery supplies the marine farm with fingerling stock, with 10% of the fingerlings released into the Caspian Sea with a view to restoring populations of endangered species listed in the Red Book (Caspian salmon, sturgeon); fish grown at the marine farm is sent for processing; processing waste is directed to a fishmeal unit which supplies the feed plant; and the feed plant in turn supplies the hatchery and the marine farm. The seiner and fish hub components are presented as a means of formalising and modernising commercial capture fishing, including through compliance with catch quotas and limits, vessel registration and the landing of catch through certified reception points.

Were these projects to be nominated, the categories of the Framework to which their components would most plausibly be referred are the following, subject in each case to assessment by the Working Group: the marine farm and the hatchery to *Sustainable aquaculture and fish farming systems*; the release of juveniles into the Caspian Sea to *Restoration and protection of aquatic and coastal ecosystems*; the fishmeal and fish-oil components of the processing plant to *Use of fish-processing by-products and circular fish value chains*; cold storage and reception infrastructure within the fish hub to *Cold chain, storage and infrastructure supporting sustainable fisheries and aquaculture*; catch documentation and supply-chain systems to *Traceability and sustainability control systems for fish products*; and the employment, food security and regional development dimensions of the cluster to the social categories *Employment generation* and *Food security and sustainable food systems*.

GFC emphasises that none of the projects listed above has been assessed by GFC, and that no such project may be included in the portfolio of Eligible Projects until it has been assessed against, and demonstrated to satisfy, the requirements of the Framework. Applying the criteria of the Framework to projects of this type, the matters that the Working Group would be expected to establish include, without limitation:

- correspondence to one or more of the categories of Eligible Projects in Table 1 or Table 2 of the Framework, and absence from the exclusion list — which expressly excludes fishing by illegal, unreported or unregulated methods, activities breaching established quotas, limits and permitting

requirements, and conventional fishing vessels, cage farms, tourism facilities and production capacity without confirmed compliance with the criteria of the Framework;

- for the aquaculture components: permitted and sustainable water abstraction; quantified water savings or recirculation; effluent within the applicable limits for nutrients, organics, suspended solids, chemicals and pathogens; ASC, BAP, GlobalG.A.P. Aquaculture or equivalent certification or a documented plan to obtain it; and the prevention of disease, invasive species and damage to sensitive habitats;
- for the restocking component: a documented conservation objective, an approved plan, a baseline assessment, a monitoring system, the use of native species and authorisation by the competent authorities;
- for the fishmeal and feed components: evidence that feedstock derives exclusively from sustainably managed fisheries, certified aquaculture or genuine by-products, and that the activity does not incentivise catch beyond sustainable limits;
- for the seiner and fish hub components: the vessel eligibility criterion (zero direct emissions, or at least 25% of operational energy from a zero-direct-emission source or plug-in power) — noting that the acquisition of conventional seiners would not, without environmental improvement, satisfy the Framework — together with lawful quotas and management plans for the fisheries served, and, for cold chain elements, quantified post-harvest loss reduction and low-ODP, low-GWP refrigerants;
- application of the Do No Significant Harm principle and of minimum social standards, and compliance with the environmental legislation of the Republic of Kazakhstan, including the availability of an environmental impact assessment where required;
- the availability of the requisite permits and licences, which for projects of this type would be expected to include fishery-area allocation and aquaculture documentation, catch quotas and limits and commercial fishing permits, vessel registration with the Border Service, water-use and groundwater-abstraction approvals, and veterinary and sanitary documentation;
- identification of the specific project expenditures that satisfy the eligibility criteria, applying the Framework's approach to cluster projects, under which only those expenditures relating directly to eligible green, blue or social components may be financed where a cluster project also contains ineligible components.

The assessment of each project against these requirements, and the decision on its inclusion in the portfolio of Eligible Projects, are to be carried out by the Working Group at a later stage, in accordance with the Framework and the Order and using the nomination, decision and monitoring templates annexed to the Order. Where a project is included in the portfolio of Eligible Projects and financed from the proceeds of instruments issued under the Framework, the corresponding allocation and impact information will be disclosed in the Issuer's annual reporting and may be subject to post-issuance verification.

EVALUATION OF THE CRITERION – PROCESS FOR PROJECT EVALUATION AND SELECTION

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

Specifically, the Corporation has established a process for eligible project selection and evaluation carried out in accordance with the Corporation's internal processes, including financial, legal and technical appraisal, and with its Sustainable Finance Framework, which sets out a four-stage process — preliminary screening, comprehensive assessment, decision on inclusion in the portfolio of Eligible Projects, and monitoring — and assigns that process to a Working Group for the Evaluation and Selection of Eligible Projects, constituted by a separate Order together with templates for nomination, decision-making and periodic monitoring.

GFC considers that the project selection process is aligned with the GBP and SBP 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 Sections 1 and 2 of the SFF and in the Corporation's Development Strategy for 2026–2030
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 Section 3.1 of the SFF, with impact indicators specified per category in Tables 1 and 2 and in Annex 2 to the 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 Section 3.2 of the SFF and in the approved Order establishing the Working Group, including the templates for project nomination, decision and monitoring
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 Stage 2 of Section 3.2 of the SFF (DNSH, minimum social standards, ESG risk review) and in the Order
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 Tables 1 and 2 of the SFF and in the exclusion list
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	The score is assigned as a conservative assessment. No projects have yet been nominated; the SFF provides for certification requirements (for example ASC, BAP, GlobalG.A.P. Aquaculture) at the point of project assessment
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 Section 3.2 of the SFF and in the approved Order establishing the Working Group
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	The score is assigned as a conservative assessment. The Order entitles the Working Group to engage independent consultants and experts, but does not require it
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	The SFF and the Corporation's Development Strategy provide for ESG risk assessment and management in project selection; however, there is no separate policy for identifying environmental and social risks
Sum of scores	5,5	

Indicator (Subfactor)	*Score*	*Comment*
Final Grade for Criterion	5	
WEIGHTED GRADE FOR CRITERION	1	

EVALUATION OF THE CRITERION – MANAGEMENT OF PROCEEDS

The Corporation will maintain separate analytical accounting of the proceeds raised through each sustainable finance instrument, through an internal register and other management-accounting tools, and will tag all assets meeting the criteria in a separate asset portfolio as "Green Bonds", "Green Loans", "Social Bonds" and so forth. The finance function will maintain internal records and monitor allocation in coordination with the Working Group. The Framework sets an allocation horizon of, as a rule, no later than 36 months from the date the funds were raised, permits extension only with documented justification and disclosure in the annual report, restricts the temporary placement of unallocated proceeds to cash, cash equivalents, bank deposits, government securities and other low-risk instruments, and prohibits the use of temporarily unallocated proceeds for activities that do not comply with the Framework. GFC reviewed the Framework, the approved Order establishing the Working Group and its supporting templates, and the working spreadsheets for tracking the Corporation's green/social/sustainability bond issues and loans and the allocation of proceeds to projects.

GFC considers the management-of-proceeds arrangements aligned with the GBP, SBP and SBG 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 Section 3.3 of the SFF — separate analytical accounting and tagging of eligible assets in a separate asset portfolio
2. The separate accounting method for the Green bond proceeds is clearly defined in the Issuer's documentation	0,5	Compliant, disclosed in Section 3.3 of the SFF and in the bond sub-account tracking spreadsheets provided by the Issuer
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 Sections 3.2 (Stage 4, Monitoring) and 3.3 of the SFF and in the approved Working Group Order and its monitoring template
4. The Issuer informs investors about the intended types of instruments for temporary placement of unused Green bond proceeds	1	Compliant, disclosed in Section 3.3 of the SFF — cash, cash equivalents, bank deposits, government securities and other low-risk instruments
5. Clear rules in place for investing temporarily unused Green bond proceeds taking into account ESG-factors	0	The score is assigned as a conservative assessment. The SFF prohibits the use of temporarily unallocated proceeds for activities that do not comply with the Framework, but does not set out positive ESG criteria for their placement
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. Section 3.3 of the SFF provides that the Corporation may engage an independent organisation to carry out an external review of the allocation of proceeds
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 issuance. The Corporation will disclose annually, from the date of issuance of the relevant instrument or the drawdown of the relevant loan, information on the allocation of proceeds and on the environmental, water-related, climate and/or social impact achieved, comprising an Allocation Report and an Impact Report. Reporting will continue until the proceeds have been fully allocated and, where necessary, in subsequent periods. The Framework includes an indicative annual reporting form (Annex 1) and an indicative table of impact indicators with the corresponding data sources (Annex 2), and the finance function and the Working Group support monitoring and the preparation of reporting.

GFC considers the reporting arrangements aligned with the GBP, SBP and SBG in respect of allocation disclosure, project and category information, environmental and/or social 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 Section 3.4 of the SFF and in the reporting template at Annex 1 to the SFF
2. Reporting includes the disclosure of information on the nature of investments and the expected environmental impact	1	Compliant, specified in Section 3.4 of the SFF (Impact Report) and in Annex 2 to the 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 Section 3.4 of the SFF; data accuracy is supported by the monitoring procedure in Stage 4 of Section 3.2 and by the monitoring template annexed to the Order
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 Section 3.4 of the SFF and in the project table of Annex 1 to the SFF, which records category, status, amount allocated and purpose
5. Methodologies in effect (or their drafts) and assumptions used to calculate environmental performance indicators are available	0	Annex 2 to the SFF identifies the data sources for each category of impact indicator, but the calculation methodologies and assumptions have not yet been prepared
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 Section 3.5 of the SFF (post-issuance verification of the allocation of proceeds and of impact indicators)
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

Criterion	Weighted Grade:
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, Blue, Social and Sustainability Bonds and on the compliance of the Issuer's Sustainable Finance Framework with the GBP, SBP and SBG administered by the International Capital Market Association and the GLP administered by the Loan Market Association, Asia Pacific Loan Market Association and Loan Syndications & Trading Association. There is a likelihood of an inaccuracy in the final conclusion due to unforeseen changes in the economic environment and the financial market.

This Second Party Opinion does not contain an assessment of individual projects. At the date of this Second Party Opinion the Issuer had not identified the projects to be financed and/or refinanced from the proceeds of the instruments to be issued under the Framework. The projects referred to in the section "On projects under consideration for potential inclusion in the portfolio of Eligible Projects" are described for information only, on the basis of materials provided by the Issuer, and have not been assessed by GFC against the criteria of the Framework, the Principles or the Green Taxonomy of the Republic of Kazakhstan.

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

October 13th, 2026

ANNEX. List of Documents Reviewed and Interviews

Review of Documentation

Documents provided by JSC "SEC "Caspiy" in relation to the Framework and the upcoming Green, Blue, Social and Sustainability Bonds are listed below. They were used as direct evidence for the SPO conclusions and, where appropriate, supplemented through interaction with Corporation personnel.

1. Sustainable Finance Framework of JSC "Social-Entrepreneurial Corporation "Caspiy" (Рамочная программа устойчивого финансирования АО «СПК «Каспий»), Aktau, 2026, approved on October 5th 2026, by resolution of the Management Board (Minutes No. 19), including Annex 1 (indicative form of the annual allocation and impact report) and Annex 2 (indicative impact indicators).
2. Draft Offer document (Prospectus) on the Bond Issue.
3. Order on establishing the Green Financing Working Group, as of October 5th 2026, approved by the Management Board (Minutes No. 19), , including templates for project nomination and approval by the Working Group (Annex 1 — Recommendation (nomination) for the inclusion of a project in the portfolio of Eligible green/blue/social projects; Annex 2 — Decision of the Working Group on the inclusion of a project in the portfolio of Eligible green/blue/social/sustainability projects; Annex 3 — Report on the monitoring of a project's compliance with the criteria of the Framework).
4. Working spreadsheets on the tracking of the Corporation's green/social/sustainability bond issues/loans and allocation to green/social/sustainability projects (Excel file).
5. Presentation of the cluster projects of Mangystau Region 2026 (aquaculture).
6. Development Strategy of JSC "Social-Entrepreneurial Corporation "Caspiy" for 2026–2030.
7. Corporate Governance Code of JSC "SEC "Caspiy", approved by decision of the Sole Shareholder of 30 January 2025.
8. Publicly available information disclosed on the Corporation's official website, https://caspiy.kz.

Interviews and Information Collected from JSC "SEC "Caspiy"

GFC communicated with the team of JSC "SEC "Caspiy" to obtain information concerning the upcoming instruments, the Framework and the Corporation.

The following persons and contacts were involved in these communications:

- Marat Aidarbekovich Abdulov — Chairman of the Management Board;
- Ruslan Kylyshbayevich Sarbupiyev — Deputy Chairman of the Management Board;
- Marfuga Askhatkyzy Sauirbayeva — Project Manager, Department for Investor Relations, Marketing and Communications.