

EXTERNAL REVIEW IN THE FORMAT OF SECOND PARTY OPINION

ON COMPLIANCE OF
CHON-AK-SUU-HYDRO-ENERGO LLC's GREEN BOND ISSUANCE
AND RELATED GREEN FINANCE FRAMEWORK
WITH THE GREEN BOND PRINCIPLES OF THE INTERNATIONAL
CAPITAL MARKET ASSOCIATION (ICMA)

2026

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March 18th, 2026

EXECUTIVE SUMMARY

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

We believe that Chon-Ak-Suu-Hydro-Energo LLC's Green Bond Issuance, and the related Green Finance Framework, comply with the Green Bond Principles of the International Capital Market Association.

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

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

Scope of External Review

This assessment is intended to evaluate the alignment of Chon-Ak-Suu-Hydro-Energo LLC's first Green Bond Issuance, and the related Green Finance Framework (hereinafter referred to as GFF, or Framework) with GBP, including a review of the potential use of proceeds from the Company's debut green bond issuance, tentatively scheduled for February 2026, specifically, to finance a project for the construction and operation of small run-of-river diversion hydropower plants in the Turgen River basin in the Ak-Suu District of the Issyk-Kul Region with total capacity of 26.8 MW.

This external review by GFC in the form of a Second Party Opinion also contains an evaluation of the Company's Framework as approved on December 22, 2025, by the decision of the shareholders.

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

[1] See Methodology section below for clarification

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

USE OF PROCEEDS. GFC considers that investments in the Eligible Projects as defined in the Use of Proceeds section of the Green Finance Framework are aligned with the GBP and can have positive environmental impacts.
The project of construction of Turgen hydroelectric power plants cascade with a capacity of 26.8 MW is considered by the Issuer for financing through the prospective issue of green bonds under the Green Finance Framework.
GFC is of the opinion that the project to be implemented and financed through the upcoming Green Bonds complies with the descriptions and criteria for eligible green projects set out in the GFF, as well as with the Renewable Energy category specified in the Green Bond Principles of International Capital Markets Association (ICMA), are assessed as permissible and cleared for implementation given no significant negative environmental or social impacts associated with small run-of-the-river-type hydropower projects, and is, therefore, determined as environmentally sustainable for green finance purposes

PROJECT EVALUATION AND SELECTION. The Company has established a process for green project selection and evaluation carried out in accordance with the Company's internal processes, including financial and technical evaluations, and with its Green Finance Framework, with a separate Green Finance Working Group (GFWG) constituted for approving a list of eligible green projects.
GFC considers that the project selection process is aligned with GBP in terms of establishing, documenting, and maintaining a decision-making process to determine the eligibility of projects and assets.

MANAGEMENT OF PROCEEDS. Allocation of the Company's net proceeds from green bonds to Eligible Green Projects will be made through a special analytical account for separate tracking and control of the funds. The Company maintains a register of green bonds and keeps track of their intended use, thus comprehensively monitoring allocated and unallocated borrowings. GFC obtained from the Issuer the related template of working spreadsheets on the "Tracking of Chon-Ak-Suu-Hydro-Energo LLC's green bond issues/loans and allocation to green projects" (Excel file), as well as supporting documents.
GFC considers that the management of proceeds is aligned with the GBP in terms of tracking of proceeds, managing unallocated proceeds, earmarking funds to eligible projects and assets, as well as documenting and disclosing the related processes to the reviewers.

REPORTING. The Issuer adopted a Green Finance Framework and made it available prior to issuance. The Company intends to make available an allocation report and an impact report on instruments issued under this Framework. The post-issuance report on the green bond (being considered in this external review) will be made available within a year following the issuance. Reporting on allocated and unallocated green bond proceeds and project impacts shall be done at least yearly with the Annual Report, with GFWG ensuring that the reporting is done as required. GFC considers that the reporting processes are aligned with the GBP in terms of disclosing projects and assets invested in, the intended approach to providing update reports to reaffirm conformance with the Framework, as well as external review aspects.

Evaluation Date:
March 18th, 2026

Issuer Location: Bishkek, Kyrgyz Republic

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

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

Specifically, GFC's Methodology in relation to sustainable bond issues (i.e. green, social and sustainability bonds) is employed for the preparation of External Reviews (Second Party Opinions) for compliance of a Green/Social/Sustainability Bond and other sustainability debt issues, including the Issuer's Green/Social/Sustainability Financing Framework, with the Green Bond Principles (hereinafter referred to as GBP, or Principles), Social Bond Principles ((hereinafter referred to as SBP, or Principles) and Sustainability Bond Guidelines (hereinafter referred to as SBG, or Guidelines)[2]. The Principles are formulated by the International Capital Market Association (hereinafter referred to as ICMA).

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

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

1. Opinion on compliance/non-compliance of the Company's Sustainability Finance Framework with the GBP, SBP, SBG. *Minimum threshold levels for all assessment criteria need to be met all at once for us to confirm that the Issuer's Sustainability Finance Framework is in line with the GBP, SBP, SBG.*

2. Opinion on assigning a degree of alignment with the GBP, SBP, SBG ranging from "Excellent" (High) to "Poor" (Low). *Here, the assessment is carried out by calculating a weighted criterial grade depending on the significance of criteria. This opinion serves as additional information and is aimed at establishing a degree of alignment with the GBP, SBP, SBG. According to this methodology, any degree of alignment other than "Poor" (Low) should be considered consistent with the GBP, SBP, SBG.*

   In preparing the External Review, four criteria are assessed:
   1. Use of Proceeds;
   2. Process for Project Evaluation and Selection;
   3. Management of Proceeds;
   4. Reporting.

Each criterion is graded on a scale of "1" to "5". For each criterion, there is a number of indicators (subfactors). Each indicator (subfactor) that is assessed as fulfilled is assigned

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

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

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

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

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

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

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

		management and allocation, eligible project selection, of quality of proceeds administration, as well as of reporting and disclosure on ongoing projects of environmental and/or social significance
Satisfactory 3 – 3,5	Satisfactory	The likelihood that proceeds from the issuance of Green/Social/Sustainability bonds will be directed to the implementation of Green/Social/Sustainability projects, respectively, is at an average level. The Green/Social/Sustainability bond issuer demonstrates a satisfactory level of proceeds management and allocation, eligible project selection, of quality of proceeds administration, as well as of reporting and disclosure on ongoing projects of environmental and/or social significance.
Low < 3	Poor	The likelihood that proceeds from the issuance of Green/Social/Sustainability bonds will be directed to the implementation of Green/Social/Sustainability projects, respectively, is at a low level. The Green/Social/Sustainability bond issuer demonstrates a poor level of proceeds management and allocation, eligible project selection, of quality of proceeds administration, as well as of reporting and disclosure on ongoing projects of environmental and/or social significance.

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

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

COMPANY OVERVIEW AND SUSTAINABILITY-RELATED POLICIES

Chon-Ak-Suu-Hydro-Energo LLC (hereinafter – the Company, or Issuer) was established jointly by JSC Kyrgyz-Swiss Financial Company and the State Agency for State Property Management under the Cabinet of Ministers of the Kyrgyz Republic on May 27, 2025, in accordance with the legislation of the Kyrgyz Republic. The Company's main activity is electricity generation by hydroelectric power plants.

The Company supports the UN 2030 Agenda for Sustainable Development and shares the Sustainable Development Goals (SDGs) adopted in 2015 by the UN General Assembly. The Company deeply sympathizes with the international concern on climate change, therefore, contributing to the achievement of SDGs, in particular through participation in the transition to a green economy globally and especially in developing countries, is one of the principles of the Company in its everyday activities. Recognizing the importance of all 17 UN SDGs, the Company has focused its efforts on achieving the six Goals that are most relevant to the business and specifics of the renewable energy industry and to achieve which the Company will implement the corresponding tasks:

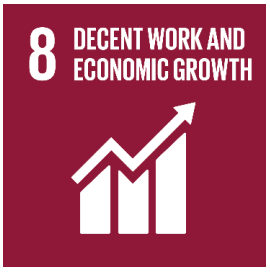
GOAL 7



Objectives:

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

GOAL 8



Objectives:

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

GOAL 9



Objectives:

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

GOAL 12



Objectives:

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

GOAL 13



Objectives:

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

GOAL 15



Objectives:

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

Thus, the Company is focused on sustainable development and social responsibility, as well as promoting the country's strategic course for the development of a renewable energy, diversification of energy resources, improvement of the social situation of the population, ensuring energy security, environmental protection, and sustainable economic development.

In order to improve the environmental situation and ensure maximum functionality of the facilities under construction, construction work is being carried out using the latest technologies and high-quality building materials. The Company is implementing proposals for a complex of architectural, planning, engineering, and agrotechnical measures that ensure the introduction of new construction techniques, taking into account the actual sanitary and environmental situation in the country and the world.

The main goal of the Company's activities in relation to energy and emissions is the efficient use of natural energy resources and/or their savings to be achieved through the following tasks:

- compliance with all applicable legal and regulatory obligations established by the legislation of the Republic of Kyrgyzstan and the countries in which renewable energy projects are planned to be implemented;
- reducing the level of impact on the environment, including by reducing CO2 (carbon dioxide) emissions into the atmosphere and recycling any types of waste; minimization of costs through rational use of energy resources and implementation of advanced energy-efficient technologies;
- continuous improvement of energy efficiency and energy saving;
- increasing the level of competence and awareness of the Company's employees in the field of energy efficiency and energy saving;
- compliance with all applicable legal and regulatory obligations, the legislation of the Kyrgyz Republic.

DESCRIPTION OF THE COMPANY'S GREEN FINANCE FRAMEWORK

Chon-Ak-Suu-Hydro-Energo LLC's Green Finance Framework was developed taking into account the recommendations specified in the Green Bond Principles of the International Capital Market Association (ICMA Green Bonds Principles, or GBP) and the Green Loan Principles of the Loan Market Associations (Green Loan Principles, Loan Market Association, Asia Pacific Loan Market Association and Loan Syndications & Trading Association, or GLP), and is consistent with environmental legislation and other regulatory legal acts of the countries in which the Company implements projects.

For each transaction using green financing instruments, the Company undertakes to adhere to the key four elements of GBP:

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

Within the GFF, the Company may issue green bonds and attract green loans in accordance with the prevailing conditions described in the GFF below. Reporting on the intended use of proceeds from green bonds and green loans in accordance with GBP contributes to an increase in transparency, which facilitates the tracking of funds flowing into environmental projects while improving the understanding of the expected results from them.

The GFF may be further updated and expanded as the securities market and market practices develop, as well as the regulatory environment develops and international and national standards are formed.

USE OF PROCEEDS

The funds raised by the Company from green bonds or green loans are intended exclusively for financing and/or refinancing (in part or in full) of green projects in accordance with this GFF.

The Company undertakes to direct 100% of the funds from the issue of green bonds or green loans to financing and/or refinancing green projects, and also to support the operational activities of its subsidiaries implementing renewable energy projects. In the case of refinancing, the lookback period for projects shall not exceed 3 years prior to green bond issuance or green loan borrowing.

Green projects eligible for financing and/or refinancing from green bond or green loan proceeds are classified according to the following categories (but are not limited to them):

TABLE 1ELIGIBLE GREEN PROJECTS

ELIGIBLE PROJECTS	PROJECT CATEGORY ACCORDING TO THE ICMA/LMA/LSTA GREEN BOND/LOAN PRINCIPLES	THRESHOLD CRITERIA	KYRGYZSTAN TAXONOMY	UN SDG ALIGNMENT
Acquisition, construction and operation of facilities in the field of wind and solar renewable energy sources **Development, construction or production of components for renewable energy projects, auxiliary infrastructure for the production of energy storage systems**	Renewable energy sources	a) hydro – 1) for damless hydroelectric power plants and small hydroelectric power plants with a capacity of up to 10 MW – no restrictions; 2) for hydroelectric power plants with a capacity of up to 100 MW inclusive – specific capacity (ratio of the installed capacity of the facility to the surface area of the reservoir) > 10 W/m2, or CO2 equivalent emissions during the life cycle not exceeding 100 g CO2 e/kWh. An environmental impact assessment is also required b-g) wind, solar, geothermal – no restrictions.	1) Engineering surveys, design, project management, engineering developments for the construction and commissioning of hydroelectric power plants. Total greenhouse gas emissions over the project's life cycle (40 years), should be less than 50 g CO2e/kWh. 2) Construction services for the construction of hydroelectric power plants. Operation of hydroelectric power plants. Control of environmental and social risks for projects above 500 kW of installed capacity.	SDG 7. Affordable and Clean Energy SDG 9. Industrialization, innovation and infrastructure SDG 13. Climate Action
Climate monitoring and early warning systems, in particular monitoring, early warning systems for storms, droughts, floods, or dam failures; processes for monitoring and measuring water quality or quantity; smart grids for monitoring	Adaptation to climate change	no restrictions	According to Kyrgyzstan taxonomy, projects need to meet the criterion of supporting climate adaptation.	SDG 13. Climate Action

Eligible green project expenditures refer to costs that may include direct investment (capital) expenditures, individual operating costs directly related to the implementation of green projects, as well as other costs related to green projects, including R&D and development.

According to the GFF, the Company applies an exclusion policy and does not provide sustainable finance to projects, activities, or assets related to the following sectors:

- Coal, including coal mining and coal-fired power generation;
- Oil and gas, including exploration, production, and dedicated transportation infrastructure;
- Controversial weapons and defense-related activities;
- Tobacco, including the production and distribution of tobacco products;

- Gambling and related gaming activities.

According to the GFF, the first issue of green bonds is expected to be directed towards the construction of the cascade of small hydropower plants on the Turgen river with a total installed capacity of up to 26.8 MW, which corresponds to UN SDGs No. 7: Ensure access to affordable, reliable, sustainable and modern energy for all". The project design for the hydroelectric power plant began in 2022. In 2024, a positive conclusion was received from the State expert review, and conclusions were also received from the Ministry of Emergency Situations of the Kyrgyz Republic (No. 26.08.2024) and the State Environmental Expert Review issued by the Issyk-Kul Regional Administration.

PROCESS FOR PROJECT EVALUATION AND SELECTION

To ensure transparency of the project assessment and selection criteria and processes for financing and/or refinancing projects using proceeds from green bonds and/or green loans, the Company establishes and discloses the fulfillment of the following criteria:

1) the project meets the criteria of Section "Use of Proceeds" of GFF;

2) the project can bring an additional positive environmental effect, measurable quantitatively and qualitatively.

In the process of selecting Eligible Projects, the criterion of 'No significant harm on the environment' must be met. This principle of no harm is fulfilled if the projects comply with the requirements of the legislation and regulatory requirements of the countries in which Eligible Projects are to be implemented, such as the obtaining of environmental impact assessments.

Taking into account and assessing environmental factors when considering acceptable projects includes checking for the absence of activities, the implementation of which may result in a significant deterioration of the living environment, social conditions of work and life of the population, which are classified as illegal by national legislation and regulatory requirements of the countries in which it is planned to implement such projects or international conventions and treaties, or are subject to withdrawal from international circulation or prohibition.

The general procedure for selecting green projects in the Company can be presented as follows: in order to establish the compliance of the project with the criteria for green financing, the Company created a special Green Financing Working Group (hereinafter – GFWG), responsible for identifying and selecting acceptable green projects. GFWG includes independent experts with experience in corporate finance management, construction and maintenance of renewable energy facilities, energy supply and environmental protection, logistics, etc.

The tasks of the GFWG include:

- review, selection, approval and monitoring of compliance of eligible green projects;
- quarterly monitoring of the green financing project portfolio;
- determination of quantitative metrics for achieving a positive environmental effect;
- development and verification of annual reports prepared for investors/creditors;
- monitoring compliance with this GFF by the Company's employees;
- revision of the GFF, if necessary.

All green projects selected and approved by the GFWG are included in the register of eligible green projects and form a separate green financing project portfolio.

MANAGEMENT OF PROCEEDS

According to the GFF, proceeds from issued green bonds or from received green loans are credited by the Company to a separate analytical special account for separate accounting and control of funds. All assets that meet the criteria are marked in a separate asset portfolio as "Green Bonds" and "Green Loans", and proceeds from issued green bonds or from received green loans are tracked in the Company's management reporting system.

The GFWG will monitor the total volume of assets in the Company's Green Bonds and Green Loans asset portfolio on a semi-annual basis to ensure that it is equal to or exceeds the total proceeds from issued green bonds and green loans obtained. The Company will make best efforts to allocate the proceeds to eligible projects as soon as possible, or within 24 months of the issuance of the green finance instrument (and, where necessary, extend this allocation period up until 48 months with explanations disclosed).

If, for any reason, the total amount in the Green Bonds and Green Loans portfolio is less than the total amount of outstanding issued green bonds or attracted green loans of the Company, the Company will manage the unallocated amount in accordance with the Company's regular liquidity management policy by investing in short-term and liquid instruments, until the amount is allocated to the projects identified in the Green Bonds and Green Loans portfolio.

Unallocated funds cannot be used to finance projects powered by fossil fuels. The Company intends to fully allocate borrowed funds as soon as possible, but not later than within 48 months from the date of issuance of each green loan/green bond.

The GFWG is responsible for monitoring the targeted spending of borrowed funds for projects financed and/or refinanced by green financial instruments on a quarterly basis. If, based on the results of monitoring of the use of proceeds, the Company concludes that it does not comply with the intended purpose, the project is excluded from the register of eligible green projects by decision of the GFWG and, if possible, shall be replaced by another eligible project, with appropriate disclosures in post-issuance annual reports on the green bond issued (loan raised). The Company will seek to engage external verifiers to check the management of proceeds at the stage of preparing post-issuance Green Financing Reports.

REPORTING

According to the GFF, the Company undertakes to provide investors and/or creditors with a post-issuance Green Financing Report (the “Green Financing Report”) annually until the proceeds have been fully allocated, and to promptly provide such reports if any material changes occur. The first report shall be published on the Company's website no later than 30 (thirty) days after the expiration of one year from the date of raising green financing. These reports may include, but are not limited to:

Allocation Report:

- Net proceeds received from each green bond issued/green loan received by the Company;
- The aggregate amounts of funds allocated to each of the Eligible Project category;
- Balance of unallocated proceeds at the end of the reporting period.

Impact Report:

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

TABLE 2IMPACT INDICATORS

CATEGORY OF ELIGIBLE PROJECTS	POSSIBLE QUANTITATIVE IMPACT INDICATORS
1. Renewable energy and "green" hydrogen	Annual GHG emissions reduced/avoided in tonnes of CO_2 equivalent. Annual renewable energy generation in MWh/GWh (electricity). Additional capacity of renewable energy plant(s) constructed or rehabilitated in MW. Additional: Annual absolute (gross) GHG emissions from the project in tonnes of CO_2e Decrease in carbon intensity of electricity supplied (tCO_2e/MWh)
2. Adaptation to climate change	Area under monitoring (km^2) Number of critical assets monitored (infrastructure units) Reduction in response time of emergency services (%) Reduction in flood damage compared to historical baseline (% or monetary) Number of agencies integrated into the system Reduction in number of operating days lost to floods Reduced/avoided water loss (in reservoirs/waterways/natural habitats etc.) in m^3

EXTERNAL REVIEW

According to the GFF, the Company shall ensure that an external review is prepared in any of the following formats: an opinion of an external consultant (Second Party Opinion), verification, certification or rating of compliance of the GFF with the GBP and GLP.

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

External reviews and annual reports on issued green bonds/received green loans will be published on the website of the Company or Investor's another company from the date of issue/receiving until the maturity of the green bonds/green loans.

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

In this section, we describe the assessment of the GFF and other relevant documents of the Company for compliance with the GBP in accordance with GFC's Methodology for

preparing an external review. The information used for these purposes was obtained by means of direct interaction with the Company (see Annex).

GENERAL ASSESSMENT AND DETERMINATION OF THE DEGREE OF COMPLIANCE

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

1. **Opinion on compliance / non-compliance of the Issuer's Green Bond and the related Green Finance Framework with the GBP.** Based on the evaluation for meeting the minimum threshold levels for all assessment criteria, we are of the opinion that that Chon-Ak-Suu-Hydro-Energo LLC's Green Bond Issuance, and the related Green Finance Framework, comply with the Green Bond Principles of the International Capital Market Association.

2. **Opinion on assigning a degree of alignment with the GBP ranging from "Excellent" (High) to "Poor" (Low).** In accordance with the results of the assessment, as well as in accordance with the Grading Scale for the Level of Alignment with the GBP we assigned the degree of **compliance "Excellent"** meaning that Chon-Ak-Suu-Hydro-Energo LLC 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.

Grading Scale for the Level of Alignment with the GBP

Threshold Grade	*Degree*	*Definition*
High 5	Excellent	Proceeds from the issuance of Green Financing Instruments are most likely to be used for the implementation of Green Projects. The Issuer demonstrates an excellent level of proceeds management and allocation, eligible project selection, of quality of proceeds administration, as well as of reporting and disclosure on ongoing projects of environmental significance.

EVALUATION OF THE CRITERION – USE OF PROCEEDS

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

Indicator	*Characteristic of the indicator (permissible, mandatory indicator, not*	*Grade*

	*recommended)**	
1. 100% of proceeds are allocated to implementing and financing/refinancing of Green Projects that bring environmental benefits and are evaluated by the Issuer for compliance with the eligible project categories in line with the GBP with regard to their qualitative and/or quantitative characteristics	Permissible	5
WEIGHTED CRITERIAL GRADE		2

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

- Renewable energy (including production, transmission, equipment and products)
- Climate change adaptation (including efforts to make infrastructure more resilient to impacts of climate change, as well as information support systems, such as climate observation and early warning systems).

In terms of the alignment of green eligibility criteria set in GFF criteria with specific taxonomies, and peer benchmarks, the level of ambition can be deemed aligned with recognised international green taxonomies (EBRD Paris-Aligned list, Climate Bonds Initiative's (CBI) Taxonomy) and Kyrgyzstan's official Green Taxonomy[3]. For example, with regards to hydropower the threshold criteria are aligned with EBRD Paris-Aligned list and CBI Taxonomy. Specifically, the criteria set under the GFF fully incorporate the following hydropower-related definitions and thresholds set in Kyrgyzstan's Green Taxonomy: 1) Engineering surveys, design, project management, and engineering services related to the construction and commissioning of hydroelectric power plants. Threshold criteria: total greenhouse gas emissions over the project life cycle (assumed 40 years) shall not exceed 50 g CO_2e/kWh; 2) Construction services for hydroelectric power plants and the operation of hydroelectric power plants, subject to the implementation of environmental and social risk control measures for projects with an installed capacity exceeding 500 kW.

From the perspective of the Climate Bonds Initiative Taxonomy — the hydropower project criteria set under the Company's GFF are also aligned with both optional threshold criteria of the CBI Taxonomy applicable to all types of hydropower facilities, including run-of-river (non-reservoir) plants, reservoir-based hydropower, and pumped-storage facilities:

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

The categories of eligible projects established in the GFF are also aligned with the priority UN Sustainable Development Goals to which they contribute as per ICMA's High-Level Mapping to the Sustainable Development Goals Guidance, June 2023[4].

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

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

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

The Company plans to allocate the proceeds from the first green Bonds (in the tentative amount of 20 million USD) to be issued under the GFF to a project for the construction and operation of three small diversion-type hydropower plants in the Turgen River basin (Kyrgyzstan), which is also considered in this assessment for its compliance with both the project eligibility criteria provided for in GFF per se, and with the recommendations of ICMA GBP.

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

Project: Construction and operation of small run-of-river diversion hydropower plants in the Turgen River basin in the Ak-Suu District of the Issyk-Kul Region

Project overview

Construction of a cascade of (3) small hydropower plants with an aggregate capacity of 26.8 MW, including a pressure pipeline with a total length of **9,700 meters** on the Turgen River, upstream of the village of Ak-Bulun.

The small hydropower plants are intended for the generation and supply of electricity to the national grid and will use the water (hydraulic) head created by a dam on the Turgen River which is also part of the design. The water head is created by the difference in water surface elevations between the upstream water level and the axis of the turbine unit. The hydropower plants are of the diversion type, and the powerhouse buildings are small in size.

Location: The construction site (approximately 13.4 hectares) is located at the mouth of the Turgen River, upstream of the village of Ak-Bulun, within the Ak-Bulun Aiyl Aymak, Ak-Suu District. From an administrative perspective, the area under consideration for the design and construction of three diversion-type small hydropower plants is located within the Ak-Suu District of the Issyk-Kul Region and is situated 430–460 km east of Bishkek and 50–60 km northeast of the regional center, the city of Karakol. The site for the first small hydropower plant facility was selected on the right bank of the river at an elevation of **2,525.5 m**, adjacent to the existing unpaved road along the Turgen River gorge. The location was chosen taking into account the topographic and infrastructural characteristics of the area. Sanitary standards were also considered, according to which such facilities must be located at a distance of at least **50 meters** from residential buildings.

Combined capacity: 26,8 MW

Annual electricity output: **108 046 350 kWh**

Installed capacity utilization factor (capacity factor): **46%**.

The total project cost is approximately USD 30 million.

An Environmental Impact Assessment has been conducted, and a positive conclusion of the State Environmental Expert Review has been issued for the Environmental and Social Impact Assessment report included in the Project Feasibility Study.

Project description

The hydropower stations that fall within the project are intended to regulate water flow and generate electric power, with a connection to the grid. Regulation will be carried out depending on the water level in the settling basin upstream of the pressure (diversion) pipeline.

Based on their characteristics, the hydropower plants on the Turgen River are classified as small hydropower plants (SHPP) and fall under Capital Intensity Class IV according to MCH 3.04-01-2005 regulations, where a classification of an SHPP as Class IV generally implies that:

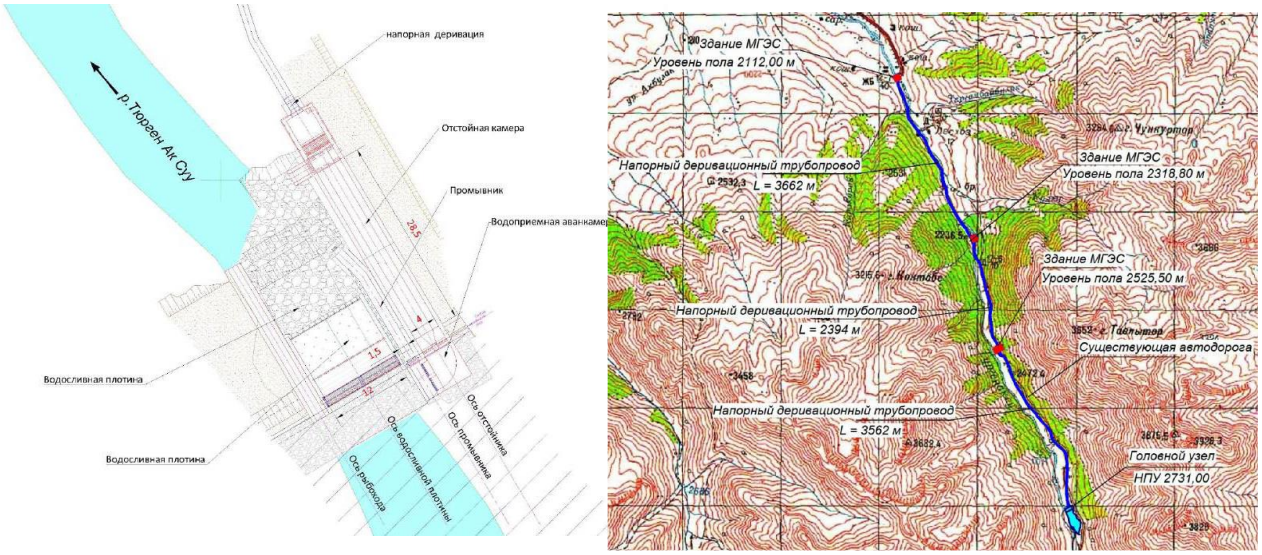
- the plant is not a large capital-intensive or industrial facility;
- a diversion-type scheme is used (without a dam and reservoir);
- no large hydraulic structures are involved;
- the project is simpler in terms of construction, permitting, and operation.

The project in question includes a low-height gravity concrete weir (dam) (4.4 m), typical for diversion-type small hydropower plants and not classified as a large dam.

The project includes the following construction works and stages:

- Dam (weir): a gravity concrete weir with a height of 4.4 m, equipped with a flushing facility and a labyrinth fish pass;
- Settling basin: 38 m in length, 4 m in width, an average depth of 5.1 m; intended for the sedimentation of suspended particles with a diameter greater than 0.4 mm;
- Pressure diversion pipeline of Stage I of the cascade: total length of 3,233 m, constructed from pipes with diameters of 1,400 mm and 1,600 mm, laid in trenches;
- Powerhouse of Stage I: located on the left bank of the river at an elevation of 2,525.2 m; one unit with a cross-flow turbine and a gearbox, size 12×18.5 m, height 11.7 m. A 10-tonne overhead bridge crane to be installed. Structural system: monolithic reinforced concrete frame with brick enclosing structures;
- Tailrace channel: cross-section of 3 × 2 m, conveying water to the intake basin of the Stage II power station. A system is also provided to discharge water back to the river to allow operation of Stage I of the cascade in the event of shutdown of Stage II;
- Transformer substation of Stage I HPP: size 15 × 20 m; one step-up transformer 6.3/35 kV with a capacity of 1,600 kVA, equipped with vacuum circuit breakers, relay protection, etc. The overhead power transmission line delivering the generated electricity to the tapping point has a voltage of 35 kV and a length of 3.2 km;
- Pressure diversion pipeline of Stage II of the cascade: total length of 3,233 m, constructed from pipes laid in trenches.
- Stage II Powerhouse: Located on the left bank of the river at an elevation of 2,316 m; one generating unit, size 12 × 23 m;
- Stage II Transformer Substation: Fully identical to the Stage I substation;
- Pressure diversion pipeline of Stage III of the cascade: Total length 3,233 m, constructed from pipes laid in trenches;
- Stage III Powerhouse: Located on the left bank of the river at an elevation of 2,112 m, identical to the previous stations;
- Power transmission line for generated electricity: Voltage 35 kV, length 14 km, delivering power to the national grid;
- Riverbank protection: Stone riprap is provided in areas of potential riverbank erosion;
- Access (operational) road: Laid from the existing public road to the SHPP station hub;
- Site development: Landscaping (sowing of perennial grasses), no parking facilities, and provision of water supply and wastewater treatment systems for domestic needs.

Fig. 1. Schematic layout of the water intake structure and the diversion layout according to the SHPP project on the Turgen River.



Environmental impact of the project – annual avoided greenhouse gas emissions amounting to 9 616.10 $tCO2_2$-eq/year

Impact calculations. The main environmental benefit of the project will be the reduction of Kyrgyzstan's contribution to climate change. HPPs, as low-carbon alternatives to thermal power plants, make it possible to avoid (prevent) huge amounts of GHG emissions into the atmosphere. Currently, fossil fuels comprise 72% of Kyrgyzstan's energy mix, predominately oil (37%) and coal (28%) with hydropower accounting for the remaining 28%. About 85% of electricity generation is produced via hydropower. Kyrgyzstan's economy is the second least emitting in the region, with a CO2 intensity of GDP roughly 12% higher than the global average. The Kyrgyzstan energy sector contributes to roughly 60%, 9.1 MT of CO2, of its total GHG emissions[5].

The IPCC and related life-cycle assessments note that hydropower (especially run-of-river) typically has one of the lowest lifecycle GHG emission intensities among electricity sources. Global median lifecycle GHG impacts for hydropower (all types) are reported around ~24 gCO_2-e/kWh, with lower values for diversion system[6]. A comprehensive review of hydropower life-cycle GHG emissions shows results for different types, including diversion systems, with values ranging as low as ~1–3 gCO_2-e/kWh[7] for the largest diversion systems and generally low emissions compared with reservoir hydropower, specifically:

- Diversion large hydropower: mean ~3.45 gCO_2e/kWh
- Miscellaneous small hydropower: mean ~2.78 gCO_2e/kWh. These categories include run-of-river / diversion-type hydro plants.

Thus, given the forecast electricity generation by the SHPP of 108 046 350 kWh kWh /year and based on the national Combined Margin Grid Emission Factor for hydropower projects of 98 g CO2/kWh

[5] https://unece.org/sites/default/files/2024-09/kyrgyzstans%20%287%29.pdf?utm_source=chatgpt.com

[6] IPCC Report (2014: Annex III: Technology-specific cost and performance parameters. In: Climate Change 2014: Mitigation of Climate Change. Contribution of Working Group III to the Fifth Assessment Report of the Intergovernmental Panel on Climate Change)

[7] Kadiyala, A., Kommalapati, R., & Huque, Z. (2016). *Evaluation of the life cycle greenhouse gas emissions from hydroelectricity generation systems*. Sustainability, 8(6), 539. https://www.mdpi.com/2071-1050/8/6/539?utm_source=chatgpt.com#

or 0.098 tCO2/ MWh (for Kyrgyzstan[8]), and adjusting the grid emission factor to take into account the average life-cycle GHG emissions of diversion-type hydropower stations (3 gCO_2-e/kWh for one small HPP), the annual greenhouse gas (GHG) emissions avoided can be expected to be: 108 046 MWh x (0.098 – 0.003*3=0.089) tCO2/MWh = **9 616.10 $tCO2_2$-eq** per year.

For reference: *Environmental Impact Assessment (EIA). According to the positive conclusion issued by the Ministry of Natural Resources, Ecology and Technical Supervision of the Kyrgyz Republic, following a comprehensive assessment of the environmental impacts of the proposed activity, the Environmental Impact Assessment report and the Feasibility Study (FS) for the construction of small hydropower plants on the Turgen River in the Ak-Suu District of the Issyk-Kul Region:*

- *The site designated for the construction is located at distances from industrial facilities that exceed their zones of environmental influence; therefore, the existing environmental condition of the site may be considered natural, and the concentrations of pollutants in environmental components are at background levels;*
- *During construction works, the impacts associated with construction will be short-term (limited to the construction period) and minor across all environmental components, making them difficult to identify due to the insignificance of the changes;*
- *There are no specially protected natural areas within the construction site that have particular environmental, scientific, cultural, aesthetic, recreational, or health significance;*
- *Accordingly, the small hydropower plant buildings are not industrial facilities; electricity is used as the energy source for heating and power; and the generated wastewater will be treated at nearby treatment facilities. All environmental impacts considered during the construction and operation of the facility, provided that environmental protection measures are implemented and the established work schedule is observed, are deemed acceptable and do not result in significant changes to the environmental conditions of the surrounding areas.*

Conclusion on the project

Based on the above, the project under consideration (Construction and operation of small run-of-river diversion hydropower plants in the Turgen River basin in the Ak-Suu District of the Issyk-Kul Region) falls under the Renewable Energy category of the ICMA Green Bond Principles, while also meeting the Company's own threshold criteria for hydropower projects as established in its Green Finance Framework (see Table 1. Eligible Green Project Categories), such as: «Engineering surveys, design, project management, and engineering services related to the construction and commissioning of hydroelectric power plants. Threshold criteria: total greenhouse gas emissions over the project life cycle shall not exceed 50 g CO_2e/kWh, or, alternatively, life-cycle CO_2 emissions not exceeding 100 g CO_2e/kWh, and an environmental impact assessment should be in place". An Environmental Impact Assessment has been conducted, and a positive conclusion of the State Environmental Expert Review has been issued for the Environmental and Social Impact Assessment report included in the Project Feasibility Study.

[8] According to the IFI Dataset of Default Grid Factors table, version 3.2 (used by IFIs as a basis for accounting for greenhouse gas emissions), Combined Margin Grid Emission Factor for Kyrgyzstan in relation to hydro projects is set at 98 gCO2/kWh, while the Operating marginal GHG emission factor of the power system for Kyrgyzstan is set at 217 gCO2/kWh (including for use in accounting for greenhouse gas emissions according to the PCAF methodology)

Therefore, we are of the opinion that the project to be implemented and financed through the upcoming Green Bonds comply with the descriptions and criteria for eligible green projects set out in the GFF, as well as with the Renewable Energy category specified in the Green Bond Principles of International Capital Market Association (ICMA), are assessed as permissible and cleared for implementation given no significant negative environmental or social impacts associated with small run-of-the-river-type hydropower projects, and is, therefore, determined as environmentally sustainable for green finance purposes.

EVALUATION OF THE CRITERION – PROCESS FOR PROJECT EVALUATION AND SELECTION

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

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

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

Indicator (Subfactor)	*Score*	*Comment*
1. Disclosure by the Issuer of information in the context of its goals, policies, strategies, and processes related to sustainable development in environmental aspects, including goals to achieve improvements in the ecological environment, as well as the issuer's participation in various activities and initiatives that indicate commitment to the principles of sustainable development and improvements in the ecological environment.	1	Compliant, disclosed in GFF
2. Disclosure by the issuer of the goals of issuing green/social bonds/projects and/or sustainability bonds/projects with directions and indicators of environmental/social effect.	1	Compliant, disclosed in GFF
3. The issuer has an internal document defining criteria for the selection of projects of environmental orientation and the procedure of their assessment, selection, and coordination with the issuer's governing bodies.	1	Compliant, disclosed in GFF
4. Disclosure of complementary information on processes by which the Issuer identifies and manages perceived environmental risks associated with the relevant project(s)	1	Compliant, disclosed in GFF
5. Disclosure of clear qualification criteria used in determining the compliance of projects with the categories of environmental projects and their selection, including exclusion criteria	1	Compliant, disclosed in GFF
6. The Issuer has quality certificates for ongoing environmental projects or conclusions from leading international or independent Kazakhstani verifiers	0	

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		
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 GFF
8. Engaging an independent qualified party to make a decision on the selection of projects corresponding to the categories of environmental projects / social projects	0	
9. The Issuer has a policy for determining environmental risks either in the project documentation or in the policy for determining environmental and / or social risks, which discloses qualification criteria for determining environmental risks associated with the implementation of projects	0	
Sum of scores	5,5	
Final Grade for Criterion	5	
WEIGHTED GRADE FOR CRITERION	1	

EVALUATION OF THE CRITERION – MANAGEMENT OF PROCEEDS

Allocation of the Company's net proceeds from green bonds to Eligible Green Projects will be made through a special analytical account for separate tracking and control of the funds. The Company maintains a register of green bonds and keeps track of their intended use, thus comprehensively monitoring allocated and unallocated borrowings. GFC obtained from the Issuer the related template of working spreadsheets on the "Tracking of Chon-Ak-Suu-Hydro-Energo LLC's green bond issues/loans and allocation to green projects" (Excel file), as well as supporting documents.

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

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

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 GFF
2. The separate accounting method for the Green bond proceeds is clearly defined in the Issuer's documentation	0,5	Compliant, disclosed in GFF and green bond sub-account tracking spreadsheets
3. The Issuer, while the Green bonds are outstanding, monitors the sub-account on an ongoing basis, and there is a	1	Compliant, disclosed in GFF and green bond

procedure in place for excluding projects that become unfit from the portfolio		sub-account tracking spreadsheets
4. The Issuer informs investors about the intended types of instruments for temporary placement of unused Green bond proceeds	1	Compliant, disclosed in GFF
5. Clear rules in place for investing temporarily unused Green bond proceeds taking into account ESG-factors	0	
6. Engaging an auditor or another third party to check the method for internal tracking of the intended use of Green bond proceeds	0,5	Compliant. Seeking verification of the management of proceeds is stated in the relevant chapter of GFF
Sum of scores	4	
Final Grade for Criterion	5	
WEIGHTED GRADE FOR CRITERION	1	

EVALUATION OF THE CRITERION – REPORTING AND DISCLOSURE

The Issuer adopted a Green Finance Framework and made it available prior to issuance. The Company intends to make available an allocation report and an impact report on instruments issued under this Framework. The post-issuance report on the green bond (being considered in this external review) will be made available within a year following the issuance. Reporting on allocated and unallocated green bond proceeds and project impacts shall be done at least yearly with the Annual Report, with GFWG ensuring that the reporting is done as required.

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

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

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 GFF
2. Reporting includes the disclosure of information on the nature of investments and the expected environmental impact	1	Compliant, specified in GFF
3. The disclosed reports are to be issued at least once a year, and there is also a procedure for monitoring data accuracy	1	Compliant, specified in GFF
4. The Issuer discloses information on the projects to which proceeds have been allocated, with a detailed breakdown by area (category), as well as on the environmental and/or social effect and implementation progress of individual projects	0,5	Compliant, specified in GFF
5. Methodologies in effect (or their drafts) and assumptions used to calculate environmental performance indicators are available	0	

6. The Issuer undertakes to engage independent qualified parties to evaluate its reporting on the implementation of the Green Bonds/ Social bonds and Sustainability Bonds Framework	0,5	Compliant, specified in GFF
Sum of scores	4	
Final Grade for Criterion	5	
WEIGHTED GRADE FOR CRITERION	1	

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

FINAL WEIGHTED CRITERIAL GRADE

Criterion	Weighted Grade:
Use of Proceeds	2
Process of Project Evaluation and Selection	1
Management of Proceeds	1
Reporting and Disclosure	1
FINAL WEIGHTED GRADE FOR CRITERION	5

DISCLOSURE AND LIMITATIONS

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

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

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

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

CEO
AIFC Green Finance Centre Ltd. MANAS GIZHDUANIYEV

March 18th, 2026

ANNEX. List of Documents Reviewed and Interviews

Review of Documentation

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

1. Green Finance Framework, dated December 22nd, 2025
2. Draft Offer document (Prospectus) on the Bond Issue
3. Order on establishing Green Financing Working Group, dated December 23rd, 2025
4. Financial Model for the project "Construction of Small Hydropower Plants on the Turgen River in the Ak-Suu District of the Issyk-Kul Region, Kyrgyzstan"
5. Feasibility Study (FS)/Business Plan for the Construction of Small Hydropower Plants on the Turgen River in the Issyk-Kul Region of the Kyrgyz Republic, July 2022
6. Conclusion of the State Environmental Review on the Environmental Impact Assessment Report and the Feasibility Study (FS) for the construction of Small Hydropower Plants on the Turgen River in the Ak-Suu District of the Issyk-Kul Region, Kyrgyzstan, dated 27.12.2023
7. Positive conclusion of the State Expert Review for the project "Cascade of Small Hydropower Plants with a pressure pipeline of 9,700 meters on the Turgen River, upstream of the village of Ak-Bulun, Ak-Bulun Aiyl Aymak, Ak-Suu District, Issyk-Kul Region", dated 8 July 2024
8. Order of the Department for Regulation of the Fuel and Energy Complex under the Ministry of Energy of the Kyrgyz Republic, dated 23 December 2023, "On the Establishment of a Unified Tariff for Electric Energy Generated by Installations Using Renewable Energy Sources," including "On the Establishment of a Tariff for Electric Energy Generated by Six Small Hydropower Plants of the Cascade on the Turgen River, LLC 'Chon-Ak-Suu-Hydro-Energo,' dated 25 August 2022, No. 153."
9. State Certificate certifying the right of LLC "Chon-Ak-Suu-Hydro-Energo" to carry out renewable energy activities in relation to the cascade of six small hydropower plants on the Turgen River, dated 8 February 2022
10. Certificate confirming the right to use a land plot for LLC "Chon-Ak-Suu-Hydro-Energo."
11. Electricity Supply Contract between LLC "Chon-Ak-Suu-Hydro-Energo" and OJSC "National Electric Grid of Kyrgyzstan", 6 February 2023
12. Agreement between the Karakol Forestry Enterprise and the forest land user LLC "Chon-Ak-Suu-Hydro-Energo," dated 14 April 2020, for the lease of a forest fund land plot pursuant to the Procedure for the Use and Disposal of the State Forest Fund, re: RES installations on lands of the state forest fund in areas not covered by forest.
13. Memorandum of Association of LLC "Chon-Ak-Suu-Hydro-Energo"
14. Charter of LLC "Chon-Ak-Suu-Hydro-Energo", approved by the Protocol of the general meeting of the founders dated 27 May 2025 (as amended on 23 February, 2026).

Interviews and Information Collected from Chon-Ak-Suu-Hydro-Energo LLC

GFC primarily communicated with Chon-Ak-Suu-Hydro-Energo LLC's team to gather information about the Bond issue and the Company.

The following key person was involved in these communications:

- Bakyt Usenbekovna Yesenbaeva, CEO Chon-Ak-Suu-Hydro-Energo LLC.