

## EXTERNAL REVIEW IN THE FORMAT OF SECOND PARTY OPINION

ON COMPLIANCE OF THE GREEN FINANCE  
FRAMEWORK OF **BANK CENTERCREDIT JSC**  
WITH THE GREEN BOND PRINCIPLES OF THE INTERNATIONAL  
CAPITAL MARKET ASSOCIATION (ICMA)





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27 June, 2025

#### EXECUTIVE SUMMARY

##### Opinion on compliance / non-compliance of the Issuer's Green Finance Framework with the GBP<sup>1</sup>

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We believe that that Bank CenterCredit JSC's Green Finance Framework complies with the Green Bond Principles of the International Capital Market Association.

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

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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 Bank CenterCredit JSC 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 the Green Finance Framework (hereinafter referred to as GFF, or Framework) of Bank CenterCredit JSC (hereinafter referred to as the Bank, BCC or Issuer) with GBP, including a review of the potential use of proceeds from the Bank's debut green bond issuance, tentatively scheduled for Q3 2025, specifically, to finance and/or refinance eligible green projects which meet eligibility criteria in accordance with the Bank's GFF.

This external review by GFC in the form of a Second Party Opinion contains an evaluation of the Bank's Green Finance Framework as approved on June 23<sup>rd</sup>, 2025, by the decision of the Management Board.

The preparation of the Second Party Opinion includes the study of the Bank's relevant documentation and inputs provided through direct interaction with the Bank 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 Bank's policies for green bonds.

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AIFC Green Finance Centre Ltd. (GFC) confirmed with the Bank, through document review and interviews held, that the proceeds from green bonds will be used exclusively to finance and/or refinance eligible green projects that correspond to the GBP and contribute to environmental

**Evaluation Date:** June 27, 2025

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<sup>1</sup> See Methodology section below for clarification

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 Bank intends to apply the net proceeds of the inaugural green to finance and/or refinance eligible green projects which meet eligibility criteria in accordance with the Bank's GFF, which correspond to the projects categories set forth in the ICMA GBP, specifically, **Renewable energy; Energy efficiency; Pollution prevention and control; Environmentally sustainable management of living natural resources and land use; Environmentally friendly (clean) transport; Sustainable management of water resources and wastewater; Adaptation to climate change; Environmentally efficient and/or adapted products of a non-waste economy, production technologies and processes; Green buildings.** With regards to the alignment of green eligibility criteria set in GFF criteria with benchmark taxonomies or peers, the level of ambition can be deemed closely aligned with recognised international green taxonomies (e.g. EBRD Paris-Aligned list, Climate Bonds Initiative's (CBI) Taxonomy). The Bank is exploring a pipeline of specific projects that are currently undergoing or shall undergo internal assessments for compliance with eligible project criteria, impact evaluation and due diligence procedures related to environmental and social risk assessment, for possible formal inclusion in the list of green projects eligible for attribution to the green bond proceeds in the nearer term (such as projects in renewable energy, sustainable management of water resources and wastewater (a greenhouse using water-saving technologies), sustainable agriculture (bioenergy-powered poultry farming) and others. The Bank shall ensure compliance with its own criteria and selection procedures established in the Green Finance Framework.

**PROJECT EVALUATION AND SELECTION.** The Bank has established a process for green project selection and evaluation carried out in accordance with the Bank's internal processes, including evaluation of the borrower's creditworthiness, of the compliance of the project with the Bank's development strategy, comprehensive assessment of climate, environmental and social risks, as well as other ESG factors, and with its Green Finance Framework.

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

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 Bank intends to make available on its web-site an allocation report and an impact report on instruments issued under its Framework. The first report will be provided within one year of issuance of the Bank's inaugural green bond. Reporting of allocated and unallocated proceeds and impact will be done at yearly with the Annual Report.

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.

**Issuer Location:** Almaty, Kazakhstan

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

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

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

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

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

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

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

In preparing the External Review, four criteria are assessed:

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



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

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

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

<i>Criterion</i>	<i>Weight (significance) in the cumulative assessment:</i>
<i>Use of Proceeds</i>	45%
<i>Process of Project Evaluation and Selection</i>	20%
<i>Management of Proceeds</i>	15%
<i>Reporting and Disclosure</i>	20%

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

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



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

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

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

### COMPANY OVERVIEW AND SUSTAINABILITY-RELATED POLICIES

Joint-Stock Company Bank CenterCredit was established on September 19, 1988 and is one of the largest banks in the Republic of Kazakhstan, providing a full range of high-tech financial services in all regions of Kazakhstan.

Today the Bank has an extensive branch network across the country, serving more than 3 million individuals and business clients in 20 branches and more than 150 outlets.



The Bank provides financial services to companies in the real sector of the economy and thus has an indirect impact on the decarbonization of the economy. The Bank has committed to acting in the best long-term interests of society and the state and making a positive contribution to improving the quality of life of citizens, socio-economic development and environmental sustainability of the country. The Bank has identified key areas of activity in the field of sustainable financing:

- ensuring a full assessment of climate risks and minimizing their impact on the loan portfolio;
- assessment of environmental and social risks (ESDD) in order to minimize potential liabilities and threats to the Bank when issuing a loan;
- financing of activities and projects that have a positive impact on achieving sustainable development goals;
- gradual reduction of financing of activities and projects that are contrary to achieving sustainable development goals.

The Bank has approved and implemented key documents covering sustainable development aspects, which reflect the Bank's strategic priorities and attest to its commitment to the principles of corporate responsibility:

- Sustainable Development Policy of JSC Bank CenterCredit;
- Environmental and Social Risk Management Policy of JSC Bank CenterCredit;
- Human Rights Policy of JSC Bank CenterCredit;
- Anti-Corruption Policy in JSC Bank CenterCredit;
- Code of Corporate Ethics for Employees of JSC Bank CenterCredit;
- Regulation on the Sustainable Development Committee under the Board of Directors of JSC Bank CenterCredit;
- Regulation on Interaction with Counterparties, in Accordance with ESG Rules in JSC Bank CenterCredit.

The Bank's obligations, as set out in the relevant policies, are mandatory for all employees when planning and implementing activities related to interaction with stakeholders or affecting the interests of stakeholders, as well as when preparing and approving internal regulatory documents, developing and implementing business processes, exchanging information and other types of communication.

The Bank has developed and approved a long-term Climate Strategy containing goals and a set of measures and initiatives to achieve carbon neutrality by the Bank. The Climate Strategy defines intermediate and long-term (until 2030) goals for reducing the carbon footprint of the Bank's own operations and the financed corporate loan portfolio, as well as targets for increasing the portfolio of green loans. Starting from 2024, the ESG strategy, which defines the environmental, socio-economic and management goals of the Bank beyond the climate strategy, has been integrated into the Bank's corporate long-term Development Strategy.

The Bank has joined the UN Global Compact and complies with its principles in the areas of human rights, labor relations, environment and anti-corruption, promoting these principles among stakeholders and integrating them into its activities.

The Bank participates in joint partnership projects of the European Bank for Reconstruction and Development (EBRD) and the United Nations Development Programme (UNDP). As part of these projects, the Bank receives qualified advice from experts of international institutions, specialized educational courses for the Bank's employees and clients, as well as an audit of the Bank's processes' compliance with the best international practices of sustainable development. The Bank is a partner of the EBRD in the Green Economy Financing Facility (GEFF) and the EBRD Women in Business (WiB) Programme.

In its activities aimed at achieving sustainable development goals, the Bank takes into account the interests of all stakeholders and organizes interaction with them in accordance with the AA1000SES Standard, taking into account the following principles:

- the principle of materiality - the Bank clearly defines its stakeholders and understands which interests of stakeholders are material;
- the principle of completeness - in the course of its activities, the Bank pays attention to the concerns of stakeholders and seeks to understand their views on significant issues, needs and expected results of activities;
- the principle of readiness to respond - in carrying out its activities, the Bank consistently responds to all material issues of stakeholders.

According to the Sustainable Development Policy, the Bank has identified 11 stakeholder groups that the Bank influences and that are significant for the Bank. The Bank conducts an annual stakeholder survey to identify significant topics that are taken into account when implementing the Bank's sustainable development initiatives.

The Bank takes a comprehensive approach to disclosing information on its activities in the area of sustainable development, providing detailed data on environmental, social and governance aspects. The preparation of the sustainability report is carried out taking into account the standards for disclosure of information in the area of environmental, social and corporate governance, including but not limited to:

- Global Reporting Initiative (GRI) Sustainability Reporting Guidelines;
- Sustainability Accounting Standards Board (SASB) reporting standards for commercial banks and IT companies;
- Recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) of the Financial Stability Board;
- International Financial Reporting Standards S1/S2 (IFRS S1/S2).

In September 2024, the Bank was assigned a score of 61 points (out of 100) in the S&P Global Corporate Sustainability Assessment (S&P Global CSA), which was the best result among second-tier banks in the Republic of Kazakhstan. The Bank intends to maintain and improve its ESG rating by fulfilling the strategic goals and objectives of the Sustainable Development Policy.



In 2025 BCC became the first bank in Kazakhstan to acquire I-REC certificates on the Astana International Exchange. In doing so, the bank confirms its commitment to the principles of sustainable development and contributes to the development of the market for sustainable financial instruments in Kazakhstan.

## DESCRIPTION OF THE COMPANY'S GREEN FINANCE FRAMEWORK

The Green Finance Framework of JSC Bank CenterCredit (hereinafter – GFF) defines the general provisions, directions, basic principles, goals and objectives of the joint-stock company Bank CenterCredit when carrying out activities in the field of using funds from the issue of green bonds.

GFF has been developed taking into account the recommendations specified in the GBP administered by the International Capital Market Association (ICMA) and also takes into account a number of international principles and documents in the field of sustainable development, including, but not limited to:

- Sustainable Development Goals developed by the UN General Assembly;
- European Commission (EU) Taxonomy for Sustainable Activities;
- Taxonomy of Climate Bonds (Climate Bonds Standard);

complies with the Environmental Code of the Republic of Kazakhstan and other regulatory legal acts of the Republic of Kazakhstan, the Corporate Governance Code of the Bank and other internal documents of the Bank.

GFF goal is to ensure transparency in the Bank's raising of funds through sustainable financing instruments. In accordance with the GFF, the Bank may issue green financing instruments - bonds, the proceeds from which are used exclusively for the implementation of green projects, as described in the table of use of proceeds below.

According to the GFF the Bank issues green bonds to attract financing that stimulates increased investment in eligible projects that meet established requirements. The issuance of green bonds complements and contributes to the achievement of the UN Sustainable Development Goals within the framework of the Bank's existing Sustainable Development Policy, Environmental and Social Risk Management Policy and Climate Strategy, which prioritizes financing of renewable energy, sustainable agriculture and other green economy sectors identified through market analysis as key to Kazakhstan's transition to a low-carbon economy. By mobilizing capital through green bonds, the Bank aims to promote environmentally friendly and sustainable projects, reduce financed emissions in its corporate lending portfolio and strengthen its leadership in sustainable development, while ensuring transparent, measurable environmental impact in line with the Paris Agreement's 1.5°C target.

In implementing the GFF, the Bank undertakes to comply with the GBP principles, ensure that investors have access to the information necessary to assess the environmental impact of their investments in green bonds, including reports on the intended use of funds and impact reports.

As stated in GFF, for each transaction using green financing instruments, the Bank undertakes to comply with the main components of the GBP:

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

The Bank claims that its GFF is mandatory for compliance by all employees of the Bank when planning and implementing activities related to attracting financing through green bonds and their use, preparing and approving internal regulatory documents, developing and implementing business processes, exchanging information and other types of communications.


GFF is a public document available on the Bank's information resources.

## USE OF PROCEEDS







According to the GFF of the Bank all proceeds from the issue of green bonds are used exclusively for financing or refinancing (partially or fully) of eligible green projects of business clients in the large business segment. In case of refinancing (partially or fully), the Bank gives preference to eligible green projects financed no earlier than 3 years prior to refinancing.




The proceeds from the issuance of green bonds shall be used to finance or refinance the following categories of projects in the areas of renewable energy, energy efficiency, pollution prevention and control, sustainable management of natural resources and land use, conservation of terrestrial and aquatic biodiversity, clean transport, sustainable management of water resources and wastewater, adaptation to climate change, green buildings and products, production technologies and processes adapted to the circular economy (hereinafter referred to as eligible green projects), in accordance with the description and criteria provided in Table 1 below.

TABLE 1 ELIGIBLE GREEN PROJECTS



Green projects categories	Description and eligibility criteria
Renewable energy 	Investments in the construction, development, acquisition, maintenance and operation of renewable energy sources, including: <ul style="list-style-type: none"> <li>• Wind and solar energy, with the share of electricity generated at the facility from non-renewable sources not exceeding 15%</li> <li>• Geothermal energy, generation (electricity and heat supply) facilities, with direct emissions below 100 g CO<sub>2</sub> / kWh (if electric heat pumps are used the global warming potential of the refrigerant does not exceed 700).</li> <li>• Hydropower facilities where power density (the ratio of the nameplate capacity to the surface area of the reservoir) &gt;10W/m<sup>2</sup>;</li> </ul>



	<p>or GHG emissions intensity of electricity generated &lt; 100gCO<sub>2</sub>e/kWh; commencing operation in 2020 or after: GHG emissions intensity &lt;50g CO<sub>2</sub>e/kWh</p> <ul style="list-style-type: none"> <li>Bioenergy. For energy from waste biomass, life cycle GHG emissions must be at least 80% below the coal baseline (i.e. emissions from coal-fired power generation or an internationally recognized fossil fuel comparator); and the biofuel must be sustainably sourced in accordance with internationally recognized and national biofuel/biofuels certification standards or schemes such as ISCC PLUS, RSB Food Security Assessment Guidelines, Forest Stewardship Council (FSC), Sustainable Agriculture Standard (SAS) and others.</li> <li>Renewable energy transmission and distribution infrastructure includes the connection of renewable energy production facilities that fall within the low-carbon energy threshold (100 gCO<sub>2</sub>e/kWh).</li> </ul>
<p>Energy Efficiency</p>  	<p>Investments in rational consumption of energy and resources, including:</p> <ul style="list-style-type: none"> <li>Increasing energy efficiency in various sectors, such as building renovations including energy-efficient upgrades to heating, refrigeration, lighting, etc., which aim to achieve at least 30% energy savings or 30% GHG emission avoidance/reduction compared to the baseline.</li> <li>Energy efficiency in transmission and distribution networks, aiming to reduce energy losses by at least 10% compared to the baseline.</li> </ul>
<p>Pollution prevention and control</p> 	<p>Investments in technologies and related services to create a sustainable environment by reducing environmental pollution, including:</p> <ul style="list-style-type: none"> <li>Elimination or significant mitigation of environmental pollution in water, air and soil using biological, physical and chemical methods.</li> <li>Waste prevention, waste reduction, waste recycling and waste emission efficient energy recovery.</li> <li>For waste to energy projects, plant efficiency will be &gt;25%, slag recovery and metal recovery from residual ash &gt;90%.</li> </ul>
<p>Sustainable management of natural resources and land use</p> 	<p>Investments in environmental projects in the fields of agriculture and production, natural resource management and land use, including:</p> <ul style="list-style-type: none"> <li>Production of agricultural, land-based and fishery organic products (including construction and operation of facilities) that meet clean production standards (targeted reduction of methane, nitrous oxide and carbon dioxide emissions).</li> <li>Climate-smart agriculture (sustainable pasture and livestock management), including reducing fresh (natural) water consumption by at least 30%, recycling water, using renewable energy sources, and reducing energy consumption or greenhouse gas emissions by at least 20%.</li> <li>Environmentally sustainable forestry, including afforestation or reforestation, conservation or restoration of natural landscapes.</li> </ul>
<p>Conservation of terrestrial and aquatic biodiversity</p>  	<p>Investments in biosphere conservation projects through the protection and/or restoration of degraded ecosystems, construction and maintenance of ecological functional areas such as specific wildlife habitats, wetlands, peatlands, deserts.</p>

<p>Eco-friendly (clean) transport</p> 	<p>Investments related to the development, construction, acquisition, operation, maintenance and modernization of transport assets with zero and low carbon emissions:</p> <ul style="list-style-type: none"> <li>• Zero-carbon transport: investments in zero-emission passenger and freight vehicles such as electric cars, electric trains.</li> <li>• Low-carbon transport with direct emissions: for public transport - no more than 50 grams CO<sub>2</sub>e / passenger * km and for passenger cars - no more than 50 grams CO<sub>2</sub>e / 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 grams CO<sub>2</sub>e / tonne * km until 2027, from 2027 - 25 grams CO<sub>2</sub>e / tonne * km, while fossil fuels's share in cargo transported by freight transport must not exceed 25%. For freight road transport - 25 g CO<sub>2</sub>-eq. per tonne * km.</li> <li>• Investments in infrastructure to support the use of zero- and low-carbon vehicles</li> </ul>
<p>Sustainable water and wastewater management</p> 	<p>Investments in efficient water and wastewater management, infrastructure (including sustainable infrastructure for clean and/or drinking water, wastewater treatment, sustainable urban drainage systems and river regulation, and other flood protection methods), including:</p> <ul style="list-style-type: none"> <li>• Production, acquisition and installation of water conservation, storage and distribution technologies and systems that reduce the consumption of fresh (natural) water by at least 40% for domestic and drinking purposes, 30% for irrigation and 70% for industrial and technical purposes.</li> <li>• Prevention and elimination of the effects of drought, floods and mudflows, development of irrigation systems to combat drought.</li> <li>• Equipment or infrastructure for water use, water treatment systems, desalination plants, while the average carbon intensity of electricity used for desalination should be at or below 100 gCO<sub>2</sub>e per kWh and proper management of salt disposal and water intake is ensured.</li> <li>• Wastewater treatment plants for subsequent secondary use.</li> </ul> <p>The above projects must demonstrate a net reduction or neutral impact on greenhouse gas (GHG) emissions over their life cycle, including minimizing emissions from energy use and decarbonizing water infrastructure.</p>
<p>Adaptation to climate change</p> 	<p>Investments that enhance the resilience of assets to climate change throughout their life cycle, including:</p> <ul style="list-style-type: none"> <li>• Improved irrigation infrastructure (implementation of drip irrigation, storage of rainwater).</li> <li>• Grain storage infrastructure, climate-resilient livestock infrastructure.</li> <li>• Climate-resilient roads.</li> <li>• Relocation of at-risk infrastructure.</li> <li>• Farming with climate-resilient crops.</li> </ul> <p>Sectoral investments aimed at increasing the overall system's resilience to climate change:</p> <ul style="list-style-type: none"> <li>• Water (extreme precipitation, drought): flood protection, wetland protection, stormwater management, rainwater harvesting,</li> </ul>



	<p>wastewater treatment relocation, enhanced water distribution systems, desalination, etc.</p> <ul style="list-style-type: none"> <li>• Buildings (extreme precipitation, extreme temperatures): green roofs and walls, water retention gardens, porous surfaces, etc.</li> <li>• Forestry (extreme temperatures, fire weather): clearing wild bush, species diversification, translocation of more resilient species, afforestation and reforestation, conservation and replanting of mangroves, etc.</li> <li>• Energy (hurricanes/typhoons/cyclones): grid resilience, backup and storage, etc.</li> <li>• Information and Communication Technologies (extreme precipitation, extreme temperatures, hurricanes/typhoons/cyclones): enhanced data distribution systems, climate monitoring and data collection used to inform and enhance community resilience, such as early warning systems, resettlement or social media, etc.</li> </ul>
<p>Products, production technologies and processes adapted to the circular economy</p> 	<p>Investments in the development, production and implementation of environmentally friendly, reusable products, technologies and services (including eco-labeling, eco-packaging, certification, etc.)</p>
<p>Green Buildings</p> 	<p>Investments in the construction of environmentally friendly and energy-efficient buildings that meet regional, national or internationally recognized standards or certifications, the modernization of existing buildings, including:</p> <ul style="list-style-type: none"> <li>• Buildings must meet or exceed emissions intensity targets based on the top 15% of buildings in their city and typology.</li> <li>• Green building ratings such as LEED, BREEAM, DGNB, OMIR (at least Silver level) and/or energy labels (high energy efficiency).</li> <li>• Water and/or energy consumption reduction of at least 15% compared to baseline.</li> <li>• 100% waste recycling without harming ecosystems, water reuse.</li> </ul>

In its GFF the Bank states that categories of green projects reflected in Table 1 are not exhaustive and final. When deciding on recognizing a loan as green, if necessary, the Bank may take into account a number of international principles and documents in the field of sustainable development:

- European Commission (EU) Taxonomy for Sustainable Activities;
- Climate Bonds Taxonomy (Climate Bonds Standard),

as well as the Classification (taxonomy) of green projects subject to financing through green bonds and green loans, approved by the Resolution of the Government of the Republic of Kazakhstan dated December 31, 2021 No. 996.

#### Exclusion list

In its Environmental and Social Risk Management Policy, the Bank has defined activities and business practices that are unacceptable for financing, regardless of the

source of financing. Under this GFF, the Bank undertakes to additionally exclude the following activities from financing under green financing instruments:

- nuclear energy;
- gambling, tobacco production, and alcoholic beverage production, regardless of the availability of relevant permits and licenses required under the laws of the Republic of Kazakhstan;
- mining projects;
- projects for the production of single-use plastic products for consumer purposes (not for medical purposes);
- projects involving forced evictions;
- fossil fuel-based electricity generation projects (including “clean coal projects”) or oil or gas industry loans, including any energy efficiency projects directly related to coal or oil extraction, transportation or electricity generation;
- oil exploration and development, oil field development;
- activities related to force-feeding of ducks and geese;
- keeping animals for the main purpose of fur production or any activity related to fur production;
- production, sale and use of asbestos fibers, as well as products and mixtures with the deliberate addition of these fibers;
- activities prohibited by the legislation of the country where the project is being implemented or by international conventions on the protection of biodiversity or cultural heritage;
- fishing at sea with drift nets longer than 2.5 km;
- transportation of oil or other hazardous substances by tankers.

## PROCESS FOR PROJECT EVALUATION AND SELECTION

As stated in the GFF the Bank carries out its lending activities in accordance with the six principles of responsible investment (PRI).

All potential green loans of the Bank undergo a standard lending process stipulated by the Bank's Lending and Credit Risk Management Policy, in accordance with which the borrower's creditworthiness, the project's compliance with the Bank's development strategy, mechanisms for ensuring loan repayment (collateral, guarantees, sureties) are assessed, as well as a comprehensive assessment of climate, environmental and social risks, as well as other ESG factors.

A comprehensive assessment of climate, environmental and social risks, as well as other ESG factors, is carried out on an individual basis, taking into account the industry affiliation of the borrower and the amount of its obligations to the Bank and includes:



- verification of the borrower's activities and practices in accordance with the list of unacceptable activities, with a refusal to finance such activities;
- assessment of the degree of exposure of the borrower's/project's activities to climate, environmental and social risks and other ESG factors. The assessment is carried out by the borrower filling out a questionnaire (questionnaire); based on the selected answers, the risk level is determined, which is related to one of the following categories: low, reduced, medium, increased, critical.

In case of detection of medium, increased or high levels of environmental and social risks in the borrower's activities and/or during the project implementation, draft conditions or action plans are developed to minimize them.

The Bank has implemented an ESG segmentation methodology for the loan portfolio, which determines approaches to assessing the inherent exposure of industries in the Republic of Kazakhstan to climate, environmental and social risks, as well as other ESG factors. The level of exposure of the industry to risks is taken into account when determining internal limits of environmental and social risks for industries or sectors most exposed to environmental threats / having an increased negative impact on the environment.

The committees responsible for making credit decisions and the automated decision-making system, within the limits of authority granted by the Board of Directors, make decisions on financing, taking into account the results of the assessment of the borrower's compliance with the ESG principles, in accordance with the materiality thresholds.

The Sustainable Development Committee, which is an advisory and consultative body of the Board of Directors, provides an oversight of the development and implementation of the climate strategy, as well as the consideration and assessment of climate risks and opportunities.

Loans granted to legal entities, individual entrepreneurs and individuals for investments for purposes corresponding to the criteria of green projects, in accordance with Use of Proceeds section of GFF, are subject to labeling with the green loan attribute in the Bank's Automated Banking Information System. The conditions and process of labeling, as well as the functions of the participants in the process, are regulated in the Bank's internal regulatory documents.

The Sustainable Development Unit experts assess potential green loans, their compliance with the green project categories presented in the GFF (in accordance with Use of Proceeds section) and their environmental benefits. The employees of the corporate finance department responsible for supporting projects of business clients in the large business segment may nominate these loans as loans for financing or refinancing through the issuance of green bonds. Appendix No. 1 to the GFF contains a template for an application to nominate a project for inclusion in the list of eligible green projects within the framework of the placement of green bonds.

The final decision on financing or refinancing each project through the issue of green bonds is made by the authorized collegial body, in accordance with the limit of authority for making decisions related to credit risk. If the loans do not meet the eligibility criteria, the

authorized collegial body makes a decision to exclude these loans from the register of green projects financed by green financing instruments.

## MANAGEMENT OF PROCEEDS

According to the GFF of the Bank proceeds from the placement of green bonds should be formed into a separate portfolio for separate accounting and control of the accounting of funds received.

The accounting of issued loans or approved loan applications that correspond to the categories of green projects specified in GFF and that have passed the project assessment and selection procedure (including for refinanced projects) is carried out on a monthly basis and is included in the register of green projects of the Bank. After the issuance of bonds, an amount equal to the net proceeds from such transactions is distributed to this internal register in the order of issuance.

The Bank's register of green projects must contain information on the environmental characteristics of the project, which are the basis for compliance with the eligibility criteria.

The Bank, on a periodic basis, in accordance with the Bank's internal regulatory framework, exercises control over the targeted use of borrowed funds for green projects. If, based on the results of monitoring the targeted use of funds, the Bank comes to the conclusion that it does not meet the intended purpose, the project is excluded from the register of green projects.

If for any reason the total amount of projects financed or refinanced through the placement of green bonds is less than the total amount of green bonds in circulation, the Bank will manage the unallocated amount in accordance with the Bank's Liquidity Management Policy by investing in the Treasury liquidity portfolio consisting of short-term and liquid instruments. At the same time, the Bank will implement measures to quickly direct free funds from the placement of green financial instruments to eligible projects.

The Bank undertakes not to use any unallocated proceeds from the issuance of green bonds to finance the activities specified in the Exclusion list indicated in the GFF. The Bank will engage an external reviewer to conduct a review of the management of proceeds to confirm that the proceeds from the green bonds have been allocated to eligible projects.

The Bank will take all necessary actions to allocate the proceeds from the placement of green bonds as investments in eligible projects within 24 months from the receipt of proceeds.

## REPORTING

As stipulated in GFF of the Bank in order to ensure openness and transparency regarding the use of proceeds from the issue of green bonds, the Bank will disclose the following information by publishing an annual report on the Bank's corporate website:

- report on allocation of proceeds (Allocation Report);
- report on the impact of projects on the environment and society (Impact Report).



Disclosure of information will be carried out on an annual basis.

Allocation Report shall include the following information:

- 1) net proceeds received from issued green bonds;
- 2) the amount of allocated net proceeds from issued green bonds, broken down by eligible project category;
- 3) the distribution of proceeds between refinanced eligible projects and new eligible projects financed after the issuance of green bonds;
- 4) the balance of unallocated proceeds from issued green bonds at the end of the reporting period.

In addition to the above data, allocation report shall include confirmation that:

- the register of eligible projects is up to date;
- the Bank has managed cash in accordance with the commitments set out above;
- cash proceeds from the issuance of green bonds continue to be used for projects that meet the criteria set out in the GFF or have been reallocated to other eligible projects.

Impact Report provides for the reflection of qualitative and/or quantitative (if possible) performance indicators on the expected and/or existing impact of projects on the environment and society. When preparing the report, the Bank takes into account the basic principles and recommendations for reporting on the impact of green projects of ICMA (Harmonised Framework for Impact Reporting).

The Bank states in GFF that it may provide information either on a project-by-project basis or in a generalized form based on the total portfolio by category of eligible projects. The format of provision may be mixed and depends on the requirements of confidentiality agreements, reasons related to competition, availability of information or a large number of projects.

Table 2 provides examples of potential impact indicators by green project category.

TABLE 2. EXAMPLES OF POTENTIAL IMPACT INDICATORS

Green projects categories	Potential impact indicators
Renewable energy	<ul style="list-style-type: none"><li>• GHG emissions avoided/reduced in tonnes of CO2 equivalent per year</li><li>• Renewable energy production in MWh/GWh (electricity) and GJ/TJ (other energy) per year</li><li>• Additional capacity of constructed or restored station(s) for production of renewable energy in MW</li></ul>
Energy efficiency	<ul style="list-style-type: none"><li>• GHG emissions avoided/reduced in tonnes of CO2 equivalent per year</li></ul>
Pollution prevention and control	<ul style="list-style-type: none"><li>• Volume of waste reduced, minimized, reused or recycled before and after the project as a % of total waste and/or in absolute quantity in tons per year.</li><li>• Reduction of air pollution: particulate matter (PM), sulphur oxides (SOx), nitrogen oxides (NOx), carbon monoxide (CO) and non-methane volatile organic compounds (NMVOCs)</li><li>• Reduction of local air, land and water pollutants in absolute or % terms per year</li></ul>

Sustainable management of natural resources and land use	<ul style="list-style-type: none"> <li>• GHG emission reduction/avoidance in tonnes of CO2 equivalent per year / or energy intensity (e.g. GJ/unit of output)</li> <li>• Water savings (m3/year)</li> <li>• Area of created or restored forests/natural landscapes/degraded biosystems</li> </ul>
Conservation of terrestrial and aquatic biodiversity	
Eco-friendly (clean) transport	<ul style="list-style-type: none"> <li>• GHG emissions avoided/reduced in tonnes of CO2 equivalent per year</li> <li>• Reduction of air pollution: particulate matter (PM), sulphur oxides (SOx), nitrogen oxides (NOx), carbon monoxide (CO) and non-methane volatile organic compounds (NMVOCs)</li> </ul>
Sustainable water and wastewater management	<ul style="list-style-type: none"> <li>• Dynamics of (gross) water consumption before and after project implementation in m3/year, reduction in water consumption in %</li> <li>• Gross volume of wastewater treated, reused or prevented before and after project implementation in m3 and in % per year</li> </ul>
Adaptation to climate change	<ul style="list-style-type: none"> <li>• Share of renewable energy sources in the energy balance</li> <li>• Reduction/avoidance of water losses (in reservoirs/water pipelines/natural habitats, etc.) in m3</li> <li>• The area of agricultural land where drought-resistant crop varieties have been introduced</li> </ul>
Products, production technologies and processes adapted to the circular economy	<ul style="list-style-type: none"> <li>• Increase in % of materials, components and products suitable for reuse or recycling and/or in absolute volume in tons per year.</li> <li>• % and/or absolute quantity in tons per year of primary raw materials that are replaced by secondary raw materials and by-products of production processes</li> </ul>
Green buildings	<ul style="list-style-type: none"> <li>• Environmental certification or EPC</li> <li>• Energy consumption reduction (MWh) per year</li> <li>• Reduction of water consumption before and after project implementation in m3/year, reduction of water consumption in %</li> <li>• Number of installed chargers, capacity of renewable energy installations</li> </ul>

## EXTERNAL REVIEW

According to the GFF, the external review is provided:

1) Prior to the issuance of Green Bonds, in a Second Party Opinion (SPO) format: The Bank will engage an external reviewer to independently assess this GFF to confirm its compliance with the ICMA GBP. The Bank will regularly review the GFF, including its compliance with updated versions of the above principles as they are issued, to ensure compliance with best practice and, where necessary, amend and supplement it.

2) After the issuance of the Green Bonds: The Bank intends to conduct a compliance review within 1 year of the issuance of the Green Bonds and annually thereafter until any proceeds from the Green Bonds have been fully allocated, to confirm that the proceeds from the Green Bonds have been distributed to eligible projects in accordance with the GFF. The



annual reports published by the Bank, together with the external assurance report, will be published on the Bank's website.

### 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 Bank 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 Bank (see Annex).

#### GENERAL ASSESSMENT AND DETERMINATION OF THE DEGREE OF COMPLIANCE

GFC confirmed with the Bank, through document review and interviews held, that the proceeds from green bonds will be used exclusively to finance and/or refinance eligible green projects. The categories and criteria for eligible green projects correspond to the GBP 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 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 the Bank's GFF meets the mandatory and partially additional values of the criteria, and, accordingly, **we are of the opinion that BCC's Green Finance Framework complies 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 BCC demonstrates an excellent level of proceeds management and allocation, eligible project selection, of quality of proceeds administration, as well as of reporting and disclosure on ongoing projects of environmental and social significance.

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

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.
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## EVALUATION OF THE CRITERION – USE OF PROCEEDS

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

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

As per the draft prospectus, the Bank intends to apply the net proceeds of the inaugural green bonds tentatively planned to be issued in Q3, 2025, to finance and/or refinance eligible green projects which meet eligibility criteria in accordance with the Bank’s GFF.

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

- **Renewable energy** (including production, transmission, equipment and products);
- **Energy efficiency** (for example, energy efficiency in new and renovated buildings, energy storage, district heating, smart grids, equipment and products);
- **Pollution prevention and control** (including projects in the field of wastewater treatment, reduction of emissions, control of greenhouse gases, soil restoration, pollution prevention, pollution reduction, waste treatment, efficient processing of waste into electricity, production of value-added products from waste and as a result of processing and environmental monitoring related to these areas of activity)
- **Environmentally sustainable management of living natural resources and land use** (including environmentally sustainable agriculture, environmentally sustainable livestock farming, climate-friendly agricultural technologies, such as crop protection or drip irrigation, environmentally sustainable fisheries and aquaculture, environmentally sustainable forestry, including afforestation or reforestation, conservation or restoration of natural landscapes);



- **Environmentally friendly (clean) transport** (for example, electric, hybrid, public, railway, non-motorised, multimodal transport, infrastructure for environmentally friendly vehicles and reduction of harmful emissions);
- **Sustainable management of water resources and wastewater** (including a sustainable infrastructure for clean and/or drinking water, wastewater treatment, sustainable urban drainage systems and regulation of river channels and other flood protection methods);
- **Adaptation to climate change** (including information support systems such as climate monitoring systems and early warning systems);
- **Environmentally efficient and/or adapted products of a non-waste economy, production technologies and processes** (such as the development and implementation of environmentally friendly products, eco-labelling or environmental certification, economical packaging and distribution);
- **Green buildings** that meet regional, national, or internationally recognised standards or certifications.

With regards to the alignment of green eligibility criteria set in GFF criteria with benchmark taxonomies or peers, the level of ambition can be deemed closely aligned with recognised international green taxonomies (e.g. EBRD Paris-Aligned list, Climate Bonds Initiative's (CBI) Taxonomy) in terms of threshold eCO<sub>2</sub> emission criteria (100gCO<sub>2</sub>e/kWh cap) for renewable energy generation projects, ambitious (30%) energy efficiency thresholds, recognised international green building certifications referenced, tailpipe emissions intensity for clean transportation (max. 50g CO<sub>2</sub>/p-km until 2025), etc. (see Table 2 below for comparisons in more detail). The criteria are also aligned with Kazakhstan's official Green Taxonomy<sup>2</sup>.

The categories of eligible projects established in the GFF are also consistent 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<sup>3</sup>.

As of the writing of this report, the Bank is exploring a pipeline of specific projects (those both in the outstanding loan portfolio and in the line-up for consideration and approval) that are currently undergoing or shall undergo internal assessments for compliance with eligible project criteria, impact evaluation and due diligence procedures related to environmental and social risk assessment, for possible formal inclusion in the list of green projects eligible for attribution to the green bond proceeds in the nearer term. GFC obtained from the Bank an early list of potential projects being considered for financing or refinancing through prospective green bonds under the GFF, which includes potential green projects in such areas as renewable energy, sustainable management of water resources and wastewater (a greenhouse using water-saving technologies), sustainable agriculture (bioenergy-powered poultry farming) and others. The projects under consideration, based

<sup>2</sup> Classification (taxonomy) of green projects to be financed through green bonds and green" loans. Resolution of the Government of the Republic of Kazakhstan dated December 31, 2021, No. 996.

<sup>3</sup> <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>

on a preliminary review of descriptions, are potentially aligned with the International Capital Markets Association (ICMA) Green Bond Principles categories, subject to necessary project evaluation and selection procedures, with the Bank committing to ensuring compliance with its own criteria during the process for project evaluation and selection established in the GFF.

**Conclusion on the use of proceeds from the inaugural green bonds.** GFC considers that investments in the Eligible Projects as defined in the Use of Proceeds section of the GFF for financing or refinancing from the debut green bonds are aligned with the GBP and can have positive environmental impacts.



TABLE 3. REVIEW OF THE ALIGNMENT OF THE GREEN PROJECT CRITERIA IN THE GFF WITH INTERNATIONAL BENCHMARKS

Green projects categories as per Bank's GFF	Description and eligibility criteria as per Bank's GFF	Comments by GFC (Second Party Opinion Provider) regarding the alignment of the green project criteria in the GFF with international standards and benchmarks (such as the Climate Bonds taxonomy)	Comments by GFC regarding alignment with the Green Taxonomy of Kazakhstan
Renewable energy	<p>Investments in the construction, development, acquisition, maintenance and operation of renewable energy sources, including:</p> <ul style="list-style-type: none"> <li>• Wind and solar energy, with the share of electricity generated at the facility from non-renewable sources not exceeding 15%</li> <li>• Geothermal energy, generation (electricity and heat supply) facilities, with direct emissions below 100 g CO2 / kWh (if electric heat pumps are used the global warming potential of the refrigerant does not exceed 700).</li> <li>• Hydropower facilities where power density (the ratio of the nameplate capacity to the surface area of the reservoir) &gt; 10W/m2; or GHG emissions intensity of electricity generated &lt; 100gCO2e/kWh; commencing operation in 2020 or after: GHG emissions intensity &lt; 50g CO2e/kWh</li> <li>• Bioenergy. For energy from waste biomass, life cycle GHG emissions must be at least 80% below the coal baseline (i.e. emissions from coal-fired power generation or an internationally recognized fossil fuel comparator); and the biofuel must be sustainably sourced in accordance with internationally recognized and national biofuel/biofuels certification standards or schemes such as ISCC PLUS, RSB Food Security Assessment Guidelines, Forest Stewardship Council (FSC), Sustainable Agriculture Standard (SAS) and others.</li> <li>• Renewable energy transmission and distribution infrastructure includes the connection of renewable energy production facilities that fall within the low-carbon energy threshold (100 gCO2e/kWh).</li> </ul>	<p>The established criteria for renewable energy are harmonized with the Climate Bonds Taxonomy (CBI Taxonomy).</p> <p>For example, briefly, the Climate Bonds Taxonomy criteria for renewable energy are as follows:</p> <p>Solar and Wind Power Generation facilities shall have no more than 15% of electricity generated from non-renewable sources.</p> <p>Geothermal power generation facilities (power &amp; heat) shall have direct emissions less than 100gCO2/kWh</p> <p>Hydropower Generation Facilities - power density &gt; 10W/m2; or GHG emissions intensity of electricity generated &lt; 100gCO2e/kWh; commencing operation in 2020 or after: GHG emissions intensity &lt; 50g CO2e/kWh</p> <p>Bio-Energy facilities producing biofuel, biomass, biogas - (i) 80% GHG emission reduction compared to fossil fuel baseline. Bio-Energy generation facilities (power, heat &amp; cooling) - (i) Emissions of electricity generated must be lower than 100gCO2/kWh AND for both cases (ii) Biofuel must be sourced from a sustainable feedstock (the only timber feedstock allowed is waste wood)</p> <p>Related supply chain facilities and infrastructure for Renewable energy are eligible without limitations</p> <p>Renewable energy transmission and distribution infrastructure - a. Is a dedicated connection to a power production plant; b. Is a dedicated connection to a power production plant operating under the low</p>	<p>The established criteria are either aligned with or more stringent than those in the Green Taxonomy</p>

		<p>carbon power (100g CO<sub>2</sub>/kWh) threshold; c. The infrastructure is located on a system with a grid factor at or below 100g CO<sub>2</sub>/kWh d. The infrastructure is located on a system for which at least 67% of its added generation capacity in the last 5 years falls below the low carbon power threshold</p>	
Energy Efficiency	<p>Investments in rational consumption of energy and resources, including:</p> <ul style="list-style-type: none"> <li>Increasing energy efficiency in various sectors, such as building renovations including energy-efficient upgrades to heating, refrigeration, lighting, etc., which aim to achieve at least 30% energy savings or 30% GHG emission avoidance/reduction compared to the baseline.</li> <li>Energy efficiency in transmission and distribution networks, aiming to reduce energy losses by at least 10% compared to the baseline.</li> </ul>	<p>Setting a requirement for a 30% reduction in energy losses, energy efficiency improvements, and/or GHG emission reductions aligns with international benchmarks and is assessed as ambitious when taking into account the local context (the current carbon-intensive fuel mix in Kazakhstan's heat and power sector) and available technologies. For example, in heat generation, 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. This variation in efficiency should be taken into consideration. In residential energy efficiency, the issuance of Fannie Mae Green Rewards Mortgage Loans (USA)—one of the leading green mortgage programs—applies a criterion of “improvements that reduce annual energy and/or water consumption by at least 30% in aggregate, with a <b>minimum of 15%</b> projected energy savings.”</p> <p>For energy efficiency in energy generation, transmission, and distribution systems, achieving a 10% reduction in energy losses is notably difficult but achievable. A report by Imperial College London on the UK electricity network assessed strategies to reduce grid losses, such as smart high voltage circuit breakers, voltage control, eco-design transformers, smart distribution transformers, found that reductions in active power could lead to average national grid savings of up to 5.5%. Meanwhile, the threshold criterion for such projects (a 10% reduction in losses) is set in Kazakhstan's Green Taxonomy and KEGOC's (national grid operator) green bond framework criteria, reflecting results from KEGOC's energy audits and the current lack of a functioning balancing electricity market in the country.</p> <p>This demonstrates that the level of ambition in energy efficiency criteria is high and aligns with international practices</p>	The established criteria are more stringent than those in the Green Taxonomy



Pollution prevention and control	Investments in technologies and related services to create a sustainable environment by reducing environmental pollution, including: <ul style="list-style-type: none"> <li>• Elimination or significant mitigation of environmental pollution in water, air and soil using biological, physical and chemical methods.</li> <li>• Waste prevention, waste reduction, waste recycling and waste emission efficient energy recovery.</li> <li>• For waste to energy projects, plant efficiency will be &gt;25%, slag recovery and metal recovery from residual ash &gt;90%.</li> </ul>	Overall, the established criteria for renewable energy are harmonized with the Climate Bonds Taxonomy.  For example, briefly, the Climate Bonds Taxonomy criteria for waste-to-energy projects are as follows: Plant efficiency > = 25%; AND Bottom ash recovery; AND >= 90% recovery of metal from ash; AND Average carbon intensity of electricity and/ or heat over the life of the plant <= waste management allowance; AND capacity of the plant does not exceed the calculated residual waste at any time in the plant's life	The established criteria are either aligned with or more stringent than those in the Green Taxonomy
Sustainable management of natural resources and land use	Investments in environmental projects in the fields of agriculture and production, natural resource management and land use, including: <ul style="list-style-type: none"> <li>• Production of agricultural, land-based and fishery organic products (including construction and operation of facilities) that meet clean production standards (targeted reduction of methane, nitrous oxide and carbon dioxide emissions).</li> <li>• Climate-smart agriculture (sustainable pasture and livestock management), including reducing fresh (natural) water consumption by at least 30%, recycling water, using renewable energy sources, and reducing energy consumption or greenhouse gas emissions by at least 20%.</li> <li>• Environmentally sustainable forestry, including afforestation or reforestation, conservation or restoration of natural landscapes.</li> </ul>	Overall, the established criteria for renewable energy are harmonized with international practices.  According to the CBI Taxonomy, for agricultural projects (crop and livestock production and related agriculture) the project must demonstrate significant carbon sequestration, reduction in emissions or compatibility with 'low carbon agriculture' targets AND/OR adaptation and resilience activities.  The Bank's criteria are aligned with the project classifier agreed upon by multilateral development banks (as outlined in the European Bank for Reconstruction and Development Guidance on the Methodology to Determine Paris Agreement Alignment of Indirectly Financed EBRD Investments (hereinafter referred to as Paris-aligned list). The Paris-aligned list includes Low-GHG agriculture, climate-smart agriculture, Afforestation, reforestation, sustainable forest management, forest conservation, soil health improvement, Conservation of natural habitats and ecosystems, Fishing and aquaculture, Non-ruminant livestock with negligible lifecycle GHG emissions, Flood management and protection, coastal protection, urban drainage etc. with the exception of projects that expand and promote expansion into areas of high carbon stocks or high biodiversity	The established criteria are either aligned with or more stringent than those in the Green Taxonomy

Conservation of terrestrial and aquatic biodiversity	Investments in biosphere conservation projects through the protection and/or restoration of degraded ecosystems, construction and maintenance of ecological functional areas such as specific wildlife habitats, wetlands, peatlands, deserts.	Aligned with the Paris-aligned list	The established criteria are aligned with the Green Taxonomy
Eco-friendly (clean) transport	<p>Investments related to the development, construction, acquisition, operation, maintenance and modernization of transport assets with zero and low carbon emissions:</p> <ul style="list-style-type: none"> <li>Zero-carbon transport: investments in zero-emission passenger and freight vehicles such as electric cars, electric trains.</li> <li>Low-carbon transport with direct emissions: for public transport - no more than 50 grams CO<sub>2</sub>e / passenger * km and for passenger cars - no more than 50 grams CO<sub>2</sub>e / 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 grams CO<sub>2</sub>e / tonne * km until 2027, from 2027 - 25 grams CO<sub>2</sub>e / tonne * km, while fossil fuels's share in cargo transported by freight transport must not exceed 25%. For freight road transport - 25 g CO<sub>2</sub>-eq. per tonne * km.</li> <li>Investments in infrastructure to support the use of zero- and low-carbon vehicles</li> </ul>	<p>Direct emissions &lt;50 g CO<sub>2</sub>e/km are broadly aligned (with some timing allowances) with international benchmarks, including the EU Taxonomy, CBI, EBRD Paris-Aligned list, etc.</p> <p>According to CBI Taxonomy, zero direct-emissions freight rail should carry &lt;25% fossil fuels. Hybrid vehicles (excluding trucks/lorries) and Fossil-fueled public transport need to meet strict emissions thresholds (tailpipe emissions intensity of max. 50g CO<sub>2</sub>/p-km until 2025 (from 2026 onwards, only vehicles with emission intensity of 0g CO<sub>2</sub>/p-km are eligible).</p>	The established criteria are either aligned with or more stringent than those in the Green Taxonomy
Sustainable water and wastewater management	<p>Investments in efficient water and wastewater management, infrastructure (including sustainable infrastructure for clean and/or drinking water, wastewater treatment, sustainable urban drainage systems and river regulation, and other flood protection methods), including:</p> <ul style="list-style-type: none"> <li>Production, acquisition and installation of water conservation, storage and distribution technologies and systems that reduce the consumption of fresh (natural) water by at least 40% for domestic and drinking purposes, 30% for irrigation and 70% for industrial and technical purposes.</li> <li>Prevention and elimination of the effects of drought, floods and mudflows, development of irrigation systems to combat drought.</li> <li>Equipment or infrastructure for water use, water treatment systems, desalination plants, while the average carbon intensity of electricity used for desalination should be at or below 100 gCO<sub>2</sub>e per kWh</li> </ul>	<p>Aligned with the Paris-aligned list and CBI Taxonomy. For example the Paris-aligned list includes: Water supply systems (for example, expansion or rehabilitation); water quality improvement; water efficiency (such as non-revenue water reduction or efficient industrial processes); drought management; water management at watershed level; Wastewater treatment (includes domestic or industrial) including the treatment and collection of sewage; sludge treatment (such as digestion, dewatering, drying, storage); wastewater reuse technology; resource recovery technologies (for example, biogas into biofuel, phosphorous recovery, sludge as agriculture input, sludge as a co-combustion material); Separate waste collection (in preparation for reuse and recycling), composting and anaerobic digestion of bio-waste. Desalination plants need to go through specific assessment</p>	The established criteria are either aligned with or more stringent than those in the Green Taxonomy



Adaptation to climate change	<p>and proper management of salt disposal and water intake is ensured.</p> <ul style="list-style-type: none"> <li>Wastewater treatment plants for subsequent secondary use.</li> </ul> <p>The above projects must demonstrate a net reduction or neutral impact on greenhouse gas (GHG) emissions over their life cycle, including minimizing emissions from energy use and decarbonizing water infrastructure.</p> <p>Investments that enhance the resilience of assets to climate change throughout their life cycle, including:</p> <ul style="list-style-type: none"> <li>Improved irrigation infrastructure (implementation of drip irrigation, storage of rainwater).</li> <li>Grain storage infrastructure, climate-resilient livestock infrastructure.</li> <li>Climate-resilient roads.</li> <li>Relocation of at-risk infrastructure.</li> <li>Farming with climate-resilient crops.</li> </ul> <p>Sectoral investments aimed at increasing the overall system's resilience to climate change:</p> <ul style="list-style-type: none"> <li>Water (extreme precipitation, drought): flood protection, wetland protection, stormwater management, rainwater harvesting, wastewater treatment relocation, enhanced water distribution systems, desalination, etc.</li> <li>Buildings (extreme precipitation, extreme temperatures): green roofs and walls, water retention gardens, porous surfaces, etc.</li> <li>Forestry (extreme temperatures, fire weather): clearing wild bush, species diversification, translocation of more resilient species, afforestation and reforestation, conservation and replanting of mangroves, etc.</li> <li>Energy (hurricanes/typhoons/cyclones): grid resilience, backup and storage, etc.</li> <li>Information and Communication Technologies (extreme precipitation, extreme temperatures, hurricanes/typhoons/cyclones): enhanced data distribution systems, climate monitoring and data collection used to inform and enhance community resilience, such as early warning systems, resettlement or social media, etc.</li> </ul>	<p>According to CBI Taxonomy, for Water storage, Water Treatment, no net GHG emissions should be expected, and the issuer discloses the justification with supporting Documentation OR Negative net GHG emissions are expected, and the issuer has estimated the impact. For desalination plants: the average carbon intensity of energy used to power the plant must be at or below 100g CO2/kWh over the remaining lifetime of the asset</p> <p>Broadly aligned with EBRD Paris-Aligned list and CBI Resilience Taxonomy</p>	<p>The established criteria are either aligned with or more stringent than those in the Green Taxonomy</p>
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Products, production technologies and processes adapted to the circular economy	Investments in the development, production and implementation of environmentally friendly, reusable products, technologies and services (including eco-labeling, eco-packaging, certification, etc.)	Aligned with EBRD Paris-Aligned list and CBI Taxonomy  CBI Taxonomy includes: Facilities for the re-use of materials, for the recycling of materials, for collection, sorting and material recovery, waste storage facilities  EBRD Paris-Aligned list includes: Separate waste collection (in preparation for reuse and recycling), composting and anaerobic digestion of bio-waste, material recovery and gas recovery from closed landfill  The level of ambition of the criteria can be considered appropriate in relation to recognized international green building certification systems, such as LEED, BREEAM, EDGE, and DGNB, which also align with the requirements of the CBI Taxonomy. The Kazakhstani system of green building certification, known as 'OMIR,' is a voluntary certification system developed by the initiative of the Kazakhstan Green Building Council (KazGBC) with the involvement of international experts and organizations specializing in green building. This system is utilized within the Consortium of actors in Kazakhstan's green construction industry.  The development process of the OMIR system was organized in accordance with the World Green Building Council's (WorldGBC) recommendations, as outlined in their Quality Assurance Guidelines for the Development of Green Building Rating Systems. However, when selecting green projects for certification under the OMIR system, preference should be given to projects that achieve ratings of at least 'gold' (highly preferable) and 'silver.'	The established criteria are aligned with the Green Taxonomy
Green Buildings	Investments in the construction of environmentally friendly and energy-efficient buildings that meet regional, national or internationally recognized standards or certifications, the modernization of existing buildings, including: <ul style="list-style-type: none"> <li>Buildings must meet or exceed emissions intensity targets based on the top 15% of buildings in their city and typology.</li> <li>Green building ratings such as LEED, BREEAM, DGNB, OMIR (at least Silver level) and/or energy labels (high energy efficiency).</li> <li>Water and/or energy consumption reduction of at least 15% compared to baseline.</li> <li>100% waste recycling without harming ecosystems, water reuse.</li> </ul>		The established criteria are either aligned with or more stringent than those in the Green Taxonomy



## EVALUATION OF THE CRITERION – PROCESS FOR PROJECT EVALUATION AND SELECTION

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

Specifically, the Bank has established a process for green project selection and evaluation carried out in accordance with the Bank's internal processes, including evaluation of the borrower's creditworthiness, of the compliance of the project with the Bank's development strategy as well as a comprehensive assessment of climate, environmental and social risks, as well as other ESG factors (as per the Bank's Environmental and Social Risk Management Policy and related draft manual), and with its Green Finance Framework.

The Bank assigned a Sustainable Development unit to assess potential green loans for their compliance with the green project categories and threshold criteria set forth in the GFF (in accordance with Use of Proceeds section) and their environmental benefits. The corporate finance department, responsible for supporting projects of large business clients, may nominate these loans for financing or refinancing through the issuance of green bonds. The final decision on financing or refinancing each project through the issue of green bonds is made by the authorized collegial body. If the loans do not meet the eligibility criteria, the authorized collegial body makes a decision to exclude these loans from the register of green projects financed by green financing instruments.

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".

<i>Indicator (Subfactor)</i>	<i>Score</i>	<i>Comment</i>
1. Disclosure by the Issuer of information in the context of its goals, policies, strategies, and processes related to sustainable development in environmental 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 confirming the compliance of	0	



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	While no special subdivision is established, the evaluation and selection process is set out in detail in GFF, with authorized collegial body responsible for final selection
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	0,5	Compliant, disclosed in GFF, E&S risk management policy and related ESDD manual
<b>Sum of scores</b>	<b>5,5</b>	
<b>Final Grade for Criterion</b>	<b>5</b>	
<b>WEIGHTED GRADE FOR CRITERION</b>	<b>1</b>	

## EVALUATION OF THE CRITERION – MANAGEMENT OF PROCEEDS

Allocation of the Bank's net proceeds from green bonds to Eligible Green Projects will be made through analytical sub-account for separate tracking and control of the funds. The Bank will maintain a register of green projects and will exercise control over the targeted use of borrowed funds for green projects, on a periodic basis, in accordance with the Bank's internal regulatory documents. If, based on the results of monitoring the targeted use of funds, the Bank comes to the conclusion that it does not meet the intended purpose, the project is excluded from the register of green projects. The Bank will manage the unallocated amount of proceeds in accordance with the Bank's Liquidity Management Policy. At the same time, the Bank will implement measures to quickly direct free proceeds from the placement of green financial instruments to eligible projects.

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.

<i>Indicator (Subfactor)</i>	<i>Score</i>	<i>Comment</i>
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1.The net proceeds from the issuance of Green bonds are credited to a sub-account or moved to a different portfolio or otherwise tracked by the issuer in an appropriate manner	1	Compliant, disclosed in GFF
2.The separate accounting method for the Green bond proceeds is clearly defined in the Issuer's documentation	0,5	Compliant, disclosed in GFF
3.The Issuer, while the Green bonds are outstanding, monitors the sub-account on an ongoing basis, and there is a procedure in place for excluding projects that become unfit from the portfolio	1	Compliant, disclosed in GFF
4.The Issuer informs investors about the intended types of instruments for temporary placement of unused Green 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
<b>Sum of scores</b>	<b>4</b>	
<b>Final Grade for Criterion</b>	<b>5</b>	
<b>WEIGHTED GRADE FOR CRITERION</b>	<b>0.75</b>	

## EVALUATION OF THE CRITERION – REPORTING AND DISCLOSURE

The Issuer adopted a Green Finance Framework and made it available prior to issuance. The Bank intends to make available for investors, regulators and the relevant stock exchange an allocation report and an impact report on instruments issued under the Green Finance Framework. Reporting of allocated and unallocated proceeds and impact will be done at least yearly with the Annual Report.

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

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

<i>Indicator (Subfactor)</i>	<i>Score</i>	<i>Comment</i>
1. The Issuer provides a detailed report (with a list of projects) and disclosures after issuance in relation to the use of proceeds from the placement of Green bond*	1	Compliant, specified in GFF
2. Reporting includes the disclosure of information on the nature of investments and the expected environmental impact	1	Compliant, specified in GFF
3. The disclosed reports are to be issued at least once a year, and there is also a procedure for monitoring data accuracy	1	Compliant, specified in GFF



4. The Issuer discloses information on the projects to which proceeds have been allocated, with a detailed breakdown by area (category), as well as on the environmental and/or social effect and implementation progress of individual projects	0,5	Compliant, specified in GFF
5. Methodologies in effect (or their drafts) and assumptions used to calculate environmental performance indicators are available	0	
6. The Issuer undertakes to engage independent qualified parties to evaluate its reporting on the implementation of the Green Bonds/ Social bonds and Sustainability Bonds Framework	0,5	Compliant, specified in GFF
<b>Sum of scores</b>	<b>4</b>	
<b>Final Grade for Criterion</b>	<b>5</b>	
<b>WEIGHTED GRADE FOR CRITERION</b>	<b>1</b>	

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

### FINAL WEIGHTED CRITERIAL GRADE

Criterion	Weighted Grade:
<i>Use of Proceeds</i>	2,25
<i>Process of Project Evaluation and Selection</i>	1
<i>Management of Proceeds</i>	0.75
<i>Reporting and Disclosure</i>	1
<b>FINAL WEIGHTED GRADE FOR CRITERION</b>	<b>5</b>

### DISCLOSURE AND LIMITATIONS

An External Review (Second Party Opinion) reflects our opinion on the expected results from the issuance of Green Bonds and on the compliance of the Issuer's Green Financing Framework with the GBP administered by International Capital Market 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

June 27<sup>th</sup>, 2025



## ANNEX. List of Documents Reviewed and Interviews

### Review of Documentation

Documents provided by BCC 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, approved by Management board on 23<sup>rd</sup> of June 2025
2. Draft Offer document (memorandum) on the Bank's inaugural Green Bond
3. Working spreadsheets templates on the tracking of BCC's green bond issues and allocation to green projects (template in excel file)
4. Information on the green projects portfolio considered by the Bank for potential inclusion in the list of eligible green projects for financing through the green bonds issuance (excel spreadsheet)
5. Template for the Nomination of projects for inclusion in the list of eligible green projects, within the framework of green bonds issuance
6. Environmental and Social Risk Management Policy of JSC Bank CenterCredit, approved by the Board of Directors of the Bank No. 0514/2 dated 14.05.2025
7. Regulations for conducting ESDD for corporate borrowers and projects, approved by the Bank's Management Board No. 0616/5 dated 16.06.2025
8. The Charter of the BCC, approved by the decision at a Shareholder's meeting of the Bank dated 26.04.2013
9. BCC's Annual Reports for 2024 and 2023
10. Sustainable Development Policy of JSC Bank CenterCredit, approved Resolution of the Bank's Board of Directors No. 0906/3 dated 06.09.2023.
11. Climate strategy of Bank CenterCredit for the period 2025–2050 (with detailed targets up to 2030), June 2024
12. Regulations for labeling a loan portfolio with sustainable development attributes, approved by the Management Board, No.1028/4 dated 10/28/2024, as revised No. 0311/6 dated 03/11/2025.
13. Human Rights Policy of JSC Bank CenterCredit, Approved by Resolution of the Board of Directors No. 0908/2 dated September 8, 2023, and No. 0730/3 dated July 30, 2024.
14. Information on the organizational structure of the Bank
15. Anti-Corruption Policy in JSC Bank CenterCredit
16. Code of Corporate Ethics for Employees of JSC Bank CenterCredit
17. Regulation on the Sustainable Development Committee under the Board of Directors of JSC Bank CenterCredit
18. Regulation on Interaction with Counterparties, in Accordance with ESG Rules in JSC Bank CenterCredit.

### Interviews and Information Collected from BCC

GFC primarily communicated with BCC's team to gather information about the Bond issue and the Bank

The following key persons were involved in these communications:

1. Rustem Abyshev, Vice President for Risk Management
2. Arnur Ibraev, Head of the Directorate for Sustainable Development (ESG) (CSO)
3. Tatyana Shcherbak, Head of Directorate for Coordination and Methodology
4. Olzhas Jussupov, Senior Expert, Directorate for Sustainable Development (ESG).