Green Investment Group

November 17, 2026

INDEPENDENT POST-ISSUANCE EXTERNAL REVIEW in the form of a Second Party Opinion on the Annual Green Bond Report of Halyk Bank of Kazakhstan JSC

EXECUTIVE SUMMARY

GENERAL INFORMATION

Assessment parameters for the External Review

Type of financial instrument	Green bonds
Standards of alignment	Green Finance Framework of Halyk Bank of Kazakhstan JSC; ICMA Green Bond Principles (GBP)
Exchange	Kazakhstan Stock Exchange JSC (KASE)
Bond tenor	03.12.2024-03.12.2027
Latest annual coupon rate, %	19.53
Review stage	Post-Issuance; reporting as at 31 December 2025
Scope of application	Independent assessment of the alignment of the actual use of green bond proceeds, the arrangements for managing those proceeds and the Issuer's subsequent reporting with the stated terms of the issuance and the Green Finance Framework.

Scope

Green Investment Group LLP (hereinafter GIG) assessed alignment based on annual reporting, supporting documents and interviews with responsible representatives of Halyk Bank of Kazakhstan JSC.



INFORMATION ABOUT THE ISSUER

Halyk Bank of Kazakhstan JSC (hereinafter the "Bank", the "Issuer" or "Halyk Bank") is one of the largest universal commercial banks in the Republic of Kazakhstan and a leading financial institution in Central Asia.

Halyk Bank consistently integrates sustainable development and responsible financing principles into its corporate strategy, risk management system, and lending and investment activities. The Bank implements an ESG Strategy for 2025-2027, aimed at developing responsible financing, managing environmental and social risks, improving resource efficiency and expanding financing for projects that support the transition to a low-carbon economy. The Bank is a participant in the United Nations Global Compact and discloses sustainability information in accordance with international reporting approaches and standards, including GRI.

To advance green finance, on 26 June 2024 the Bank's Board of Directors approved its Green Finance Framework, which governs the raising and use of proceeds from green financing instruments. The Framework sets out eligible project categories, the criteria and procedures for their evaluation and selection, arrangements for managing and monitoring proceeds, and requirements for disclosure of allocation and environmental impact information. Projects are selected with reference to the Green Taxonomy of the Republic of Kazakhstan, applicable international classification systems and the recommendations of the Green Bond Principles (GBP) of the International Capital Market Association (ICMA).

On 9 October 2024, the Bank's Green Finance Framework received a positive independent pre-issuance Second Party Opinion confirming its alignment with the core components of the Green Bond Principles and Green Loan Principles. The Framework was assigned a high level of alignment following that assessment. The pre-issuance assessment covered the use-of-proceeds arrangements, project evaluation and selection, management of proceeds, and reporting provisions of the Framework.

On 3 December 2024, the Bank completed its inaugural placement of green bonds on the Kazakhstan Stock Exchange (KASE), totalling KZT 20 billion, with a three-year tenor and a floating coupon rate. The International Securities Identification Number (ISIN) is KZ2C00012482 and the KASE trading code is HSBKb22. The proceeds are intended to finance and/or refinance Eligible Green Projects in accordance with the Bank's approved Framework.

In fulfilling its commitments relating to green financing instruments, the Bank monitors the use of proceeds and prepares periodic reporting on financed projects and their environmental characteristics. The 2025 reporting covers financing in renewable energy, energy-efficient street lighting and clean transportation.

This post-issuance external review assesses the Bank's reporting for 2025 and the alignment of the disclosed information with its Green Finance Framework and the applicable recommendations of the ICMA Green Bond Principles. The scope and results of the independent assessment of proceeds allocation and environmental impact are addressed in the respective sections of this opinion.

The Framework applies to all transactions involving green financing instruments. For each such transaction, the Bank follows the four core components of the Green Bond Principles and Green Loan Principles:

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

The Bank undertakes to monitor and disclose the use of proceeds from such placements in annual reports until the green bonds have been fully redeemed. The annual report will be published on the Bank's official website and will include two types of reporting:

- allocation reporting;
- impact reporting.

EXECUTIVE SUMMARY

This document provides an opinion on the alignment of the use of proceeds raised through the green bond issuance with the stated objectives of the Bank's Green Finance Framework, the recommendations of the Green Bond Principles and Green Loan Principles, and ICMA's Harmonised Framework for Impact Reporting.

The assessment was based on the Bank's Sustainability Report for 2025, reporting on the use of proceeds from green financial instruments for the reporting period, the 2024 reporting, the current Green Finance Framework, the previously issued positive pre-issuance Second Party Opinion, official KASE disclosures and additional clarifications provided by the Issuer.

The Bank finances and/or refinances projects in the categories of "Renewable Energy", "Energy Efficiency" and "Clean Transportation". These activities fall within the eligible project categories set out in the Bank's Framework and the ICMA Green Bond Principles and are intended to reduce greenhouse gas emissions, improve energy efficiency and develop low-carbon infrastructure.

The Bank's materials demonstrate the existence of a periodic monitoring system covering the recording of credit transactions, monitoring of outstanding financing balances and tracking of projects' environmental characteristics.

The Issuer's reporting discloses quantitative environmental impact indicators, including renewable electricity generation, deployment of energy-efficient street lighting, the number of electric vehicles supplied and estimated greenhouse gas emission reductions. The reviewed information indicates that a system is in place to collect and disclose data on the environmental performance of financed activities.

Key bond issue parameters:

Indicator	KZT / status
Actual proceeds from the HSBKb22 placement	20,000,000,000
Proceeds allocated to eligible projects as at 31 December 2025	20,000,000,000 (100%)
Unallocated proceeds as at 31 December 2025	0 (0%)
New financing / refinancing	Not undertaken
Prevention of double allocation	Separate credit facilities

Opinion on the post-issuance alignment of the green bonds of Halyk Bank of Kazakhstan JSC with the Green Bond Principles

Based on our review of the documentation provided, we consider the use of proceeds from the Bank's issued green bonds to be aligned with the Green Finance Framework adopted by Halyk Bank of Kazakhstan JSC.

Opinion on the level of alignment, from "High (Excellent)" to "Low (Unsatisfactory)"

Based on our analysis and the "Principles Alignment Assessment Map", we have assessed the level of alignment with the Green Bond Principles as "High (Excellent)".

The document-based assessment established that the Bank's Green Finance Framework, its procedures for project evaluation and selection and management of proceeds, and its reporting system align with the core components of the ICMA Green Bond Principles 2025. The materials also demonstrate that the Bank conducts periodic monitoring of green financing and discloses information on the use of proceeds and environmental characteristics of financed projects.

The Issuer has established and disclosed the following use-of-proceeds indicators:

The Issuer discloses information on the use of proceeds from the green bond issuance in its annual sustainability reporting. The reporting presents information on proceeds allocation, the principal categories of financed projects, and expected or achieved environmental impacts, consistent with the general disclosure approach recommended by the ICMA Green Bond Principles.

According to the disclosed information, the allocation by category (51.43% renewable energy, 26.62% energy efficiency and 21.95% clean transportation) relates to the Bank's overall green loan portfolio, comprising financing from both green bond proceeds and the Bank's own resources.

The review found that the Issuer discloses the main aggregated indicators concerning the use of green bond proceeds and periodically monitors financed projects. This approach is broadly consistent with the ICMA Green Bond Principles recommendations regarding the frequency and content of allocation reporting.

Allocation of Green Bond Proceeds as at 31 December 2025

Under the Issuer's Green Finance Framework, proceeds raised through green bond issuance are intended to finance and/or refinance Eligible Green Projects that satisfy the established environmental eligibility criteria and the provisions of the Green Taxonomy of the Republic of Kazakhstan.

This post-issuance review considered the Issuer's reporting on the use of proceeds from the green bond issue (ISIN KZ2C00012482; KASE trading code HSBKb22) for the reporting period ended 31 December 2025.

According to the Bank's Sustainability Report for 2025, the KZT 20 billion in green bond proceeds has been fully allocated to financing and/or refinancing Eligible Green Projects. No unallocated proceeds remained as at 31 December 2025.

According to clarifications provided by the Issuer, financing under each issue is conducted through separate credit facilities, allowing separate tracking of the funds and intended to prevent double allocation of financed assets. Projects are assessed against the prescribed criteria and approved in accordance with the Bank's current internal procedures. The Issuer reports that no material changes took place during the reporting period in the composition of projects included in the green bond portfolio.

Accordingly, the Bank confirms that:

- The share of proceeds allocated to Eligible Green Projects under the issue amounted to 100%.
- During the reporting period, no proceeds were used for refinancing and no substitution of funding was undertaken.
- No unallocated proceeds remained as at the reporting date; therefore, no temporary placement of proceeds was undertaken.
- No deviations from the stated use-of-proceeds objectives were identified.

Environmental Impact: Overview of Disclosed Indicators in Accordance with the Issuer's Green Finance Framework

In accordance with the Green Finance Framework of Halyk Bank of Kazakhstan JSC, the Issuer provides for regular monitoring and disclosure of the environmental impact of projects financed and/or refinanced through green financing instruments. The disclosed indicators are intended to demonstrate the contribution of financed projects to environmental objectives, including climate change mitigation, greenhouse gas emission reductions, improved energy efficiency and the development of low-carbon infrastructure.

In its 2025 Sustainability Report, the Bank presented quantitative environmental impact indicators for three Eligible Green Project categories: "Renewable Energy", "Energy Efficiency" and "Clean Transportation". The reported indicators cover key technical and operational characteristics of financed assets, their performance and estimated annual CO_2 emission reductions.

Table. Disclosed Environmental Impact Indicators for Financed Green Projects in 2025

Project category	Reported quantitative indicators	CO_2 emission reductions, t/year
Renewable Energy	Installed capacity: 169.30 MW; electricity generation: 474,687.67 MWh/year	427,218.90
Energy Efficiency (street lighting)	10,814 LED luminaires rated at 150 W; relative energy savings of up to 60%	2,671.00
Clean Transportation (electric vehicles)	1,289 electric vehicles; reduction in fuel consumption: 200,380 litres/year	461.00

Source: Sustainability Report of Halyk Bank of Kazakhstan JSC for 2025. The indicators are presented as disclosed by the Issuer.

For renewable energy, the environmental impact arises from renewable electricity generation and the associated estimated reduction in greenhouse gas emissions compared with the baseline electricity supply scenario. In energy efficiency, the positive impact results from modernising street-lighting systems using LED technology, thereby reducing electricity consumption. For clean transportation, the environmental benefits arise from the use of electric vehicles and reduced consumption of conventional motor fuels.

The internal monitoring materials for the reporting period provide more detailed information on individual financed assets, including installed capacity and electricity generation, the number of luminaires, energy consumption parameters, the number of electric vehicles supplied and estimated CO_2 emission reductions. The availability of these materials indicates that a system is operating for the periodic collection and monitoring of environmental characteristics of Eligible Green Projects.

According to the Issuer's clarifications, quantitative environmental impact indicators were compiled using data and calculations supplied by borrowers. The underlying detailed borrower calculations, including input data, baseline scenarios and methodological assumptions, were not provided for independent review. The quantitative results were therefore assessed for completeness of disclosure, comparability and arithmetic consistency to the extent practicable, without independently verifying the greenhouse gas emission reductions actually achieved.

The disclosed project categories are consistent with the environmental areas identified in the Bank's Framework and the ICMA Green Bond Principles and may contribute to the UN Sustainable Development Goals (SDGs), particularly SDG 7 "Affordable and Clean Energy", SDG 9 "Industry, Innovation and Infrastructure", SDG 11 "Sustainable Cities and Communities" and SDG 13 "Climate Action".

The assessment found that the Bank discloses key quantitative and qualitative environmental impact indicators for the financed green project categories, and no risks of double counting were identified. The content of the reporting is broadly consistent with the Issuer's Green Finance Framework and ICMA recommendations concerning regular disclosure of expected and/or achieved environmental impact.

For subsequent bond issuances or where a single project is financed from multiple sources, it is advisable to apply a consistent approach to attributing environmental impact to the relevant financing instruments and to disclose project-level indicators in public reporting, specifying the scope of financing and applicable limitations, in order to further prevent double counting of environmental outcomes.

These recommendations are intended to further improve the transparency and comparability of reporting and are not regarded as evidence of non-alignment of financed projects with established environmental eligibility criteria.

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17 November 2026



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1. Review Procedure

The External Review constitutes an independent assessment and expresses GIG's opinion on the management, administration and allocation of proceeds from green financing instruments, reporting and disclosure regarding green projects financed with such proceeds, their alignment with the Issuer's Green Finance Framework, and the absence of inconsistencies with the Green Bond Principles, Green Loan Principles and the Harmonised Framework for Impact Reporting for Green Bonds.

The External Review includes examination of relevant documentation, governing documents, minutes, opinions, reports and presentations of the Issuer, where available, and other publicly accessible information that may describe, explain or substantiate the processes for implementing the Issuer's Green Finance Framework. Information for this purpose is obtained through direct engagement with the Issuer and/or from public sources considered reliable by GIG.

The External Review is prepared in accordance with ethical standards and the conditions necessary to maintain GIG's independence from the Issuer.

Assessment Criteria

The opinion is formed as follows:

1. In preparing the External Review, the Issuer's business processes are assessed against four criteria:
   - Use of Proceeds,
   - Process for Project Evaluation and Selection,
   - Management of Proceeds,
   - Reporting and Disclosure.
2. An opinion on the alignment of the actual use of proceeds raised from the placement of green bonds, the arrangements for managing such proceeds and the Issuer's subsequent reporting with the stated issue terms and the Green Finance Framework is formed on the basis of the Issuer's reporting and other submitted documents, taking into account the recommendations of the Green Bond Principles, Green Loan Principles and the Harmonised Framework for Impact Reporting. Alignment with the Green Bond Principles is not confirmed where an identified deviation exceeds 10% of the total amount of the relevant indicators.[1]

The final External Review is delivered to the Issuer and may subsequently be made publicly available and provided to interested parties with the Issuer's consent.

2. DESCRIPTION OF PROJECTS

The projects financed and/or refinanced with the proceeds of the green bonds of Halyk Bank of Kazakhstan JSC (ISIN KZ2C00012482, KASE trading code HSBKb22) aim to support environmentally sustainable development in the Republic of Kazakhstan by increasing the use of renewable energy, improving infrastructure energy efficiency and developing low-carbon transport.

Financing is undertaken in accordance with the Bank's approved Green Finance Framework, which provides for the selection of Eligible Green Projects on the basis of the Green Taxonomy of the Republic of Kazakhstan and with reference to the Green Bond Principles of the International Capital Market Association.

Proceeds from the issue under review are directed towards financing and/or refinancing projects in three principal areas:

1. Renewable Energy. Financing wind energy projects, including the acquisition of equipment and support for the operation of wind farms. The projects aim to increase electricity generation from renewable sources, diversify the energy mix and reduce greenhouse gas emissions by displacing electricity generated from conventional energy sources. According to the Bank's 2025 reporting, the total installed capacity of the reported facilities is 169.30 MW, with estimated annual electricity generation of 474,687.67 MWh.

[1] If market conditions, regulatory requirements under the legislation of the Republic of Kazakhstan, or international standards and principles change, GIG reserves the right to raise the minimum alignment threshold.

2. Energy Efficiency. Financing the modernisation and development of street-lighting infrastructure using energy-efficient LED technology. The project involves constructing and modernising lighting networks, installing LED equipment and implementing technical solutions that reduce energy consumption. According to the materials provided, the system comprises 10,814 LED luminaires rated at 150 W, with adjustable light intensity. The reported relative electricity savings reach 60%, contributing to reduced operating costs and indirect greenhouse gas emissions.

3. Clean Transportation. Financing the acquisition and distribution of electric vehicles to increase the availability of electric transport and facilitate the transition to low-carbon mobility. The projects contribute to the replacement of internal combustion engine vehicles, reduced consumption of conventional motor fuels and lower emissions of air pollutants and greenhouse gases. The Bank's 2025 reporting reflects the supply of 1,289 electric vehicles under this category.

These areas fall within the Eligible Green Project categories specified in the Issuer's Framework and support the environmental objectives of climate change mitigation, more efficient use of energy resources and the development of environmentally sustainable infrastructure.

Financing is provided to the Bank's borrowers under existing loan agreements and credit facilities. According to the Issuer's clarifications, financing related to the green bonds is tracked separately, while project selection and subsequent monitoring are performed in accordance with established internal procedures. The quarterly monitoring materials contain information on credit obligations, outstanding balances, the purposes of financing and key technical characteristics of the projects.

The expected and/or achieved positive environmental impact of the projects primarily comprises renewable electricity generation, reduced electricity and conventional fuel consumption, and greenhouse gas emission reductions. The Bank's quantitative environmental impact indicators, based on information provided by borrowers, are considered separately in the relevant section of this External Review.

Accordingly, the portfolio of projects under review has an environmental focus and is consistent with the stated objectives of the green bond issue under the Bank's Green Finance Framework.

3. ASSESSMENT OF POST-ISSUANCE GREEN BOND ALIGNMENT CRITERIA

Criterion	Status	Comment / supporting source
Use of Proceeds		
100% of the proceeds raised are directed towards implementing and financing/refinancing green projects that deliver environmental benefits and are assessed by the Issuer against eligible project categories under the GBP in terms of qualitative and/or quantitative characteristics.		Halyk Bank JSC Sustainability Report 2025; Green Finance Framework of Halyk Bank of Kazakhstan JSC, approved 26 June 2024, Minutes No. 27; Report on the Use of Proceeds from Green Financing Instruments for the reporting period; written clarifications and interviews with responsible Bank representatives.
Process for Project Evaluation and Selection		Written clarifications and interviews with responsible Bank representatives; Green Finance Framework of Halyk Bank of Kazakhstan JSC, approved 26 June 2024, Minutes No. 27.
Disclosure by the Issuer of information on its environmental sustainability objectives, frameworks, strategies and processes, including targets for environmental improvement, and the Issuer's participation in initiatives and activities demonstrating its commitment to sustainable development and environmental improvement.		Green Finance Framework of Halyk Bank of Kazakhstan JSC, approved 26 June 2024, Minutes No. 27; Halyk Bank JSC Sustainability Report 2025.
Disclosure by the Issuer of green bond/project objectives, including the relevant areas, time frames and environmental impact indicators.		Halyk Bank JSC Sustainability Report 2025; Report on the Use of Proceeds from Green Financing Instruments for the reporting period.

Criterion	Status	Comment / supporting source
The Issuer has established a dedicated unit which, among other functions, oversees project selection and implementation. The unit's staff have a general understanding of their assigned responsibilities, and some have experience supporting green projects.	✓	Green Finance Framework of Halyk Bank of Kazakhstan JSC, approved 26 June 2024, Minutes No. 27; written clarifications and interviews with responsible Bank representatives.
The Issuer has a framework for identifying environmental risks, either within project documentation or in a dedicated environmental risk framework, defining qualification criteria for environmental risks associated with project implementation.	✓	Responsible Financing Policy, approved 26 June 2023, Minutes No. 28.
Management of Proceeds		
Net proceeds from the green bond issue are credited to a sub-account, transferred to another portfolio or otherwise appropriately tracked by the Issuer.	✓	Report on the Use of Proceeds from Green Financing Instruments for the reporting period; Halyk Bank JSC Sustainability Report 2025; written clarifications and interviews with responsible Bank representatives.
The method used to separately track proceeds from the green bonds is clearly defined in the Issuer's documentation.	✓	Report on the Use of Proceeds from Green Financing Instruments for the reporting period; written clarifications and interviews with responsible Bank representatives; Green Finance Framework of Halyk Bank of Kazakhstan JSC, approved 26 June 2024, Minutes No. 27, Chapter 7: Management of Proceeds.
While the green bonds remain outstanding, the Issuer continuously monitors the sub-account and has a procedure for removing projects from the portfolio if they cease to be eligible.	✓	Report on the Use of Proceeds from Green Financing Instruments for the reporting period; written clarifications and interviews with responsible Bank representatives; Green Finance Framework of Halyk Bank of Kazakhstan JSC, approved 26 June 2024, Minutes No. 27, Chapter 7: Management of Proceeds.
The Issuer informs investors of the intended instruments for the temporary placement of unallocated green bond proceeds.	✓	Report on the Use of Proceeds from Green Financing Instruments for the reporting period as at 31 December 2025; written clarifications and interviews with responsible Bank representatives; Green Finance Framework of Halyk Bank of Kazakhstan JSC, approved 26 June 2024, Minutes No. 27, Chapter 7: Management of Proceeds.
Clear rules for investing temporarily unallocated green bond proceeds.	✓	Report on the Use of Proceeds from Green Financing Instruments for the reporting period; written clarifications and interviews with responsible Bank representatives; Green Finance Framework of Halyk Bank of Kazakhstan JSC, approved 26 June 2024, Minutes No. 27, Chapter 7: Management of Proceeds. According to the Issuer, no temporarily unallocated proceeds were invested during the reporting year.
Engagement of an auditor or another third party to review the internal tracking method for the allocation of green bond proceeds.	✓	This GIG External Review is an independent external assessment of the Issuer's annual reporting on green bond proceeds allocation and environmental impact.
Reporting		
The Issuer provides a detailed post-issuance report (including a list of projects) and discloses information on the use of proceeds raised through the green bond placement.	✓	Halyk Bank JSC Sustainability Report 2025; Report on the Use of Proceeds from Green Financing Instruments for the reporting period.
Reporting includes information on the nature of investments and their expected environmental impact.	✓	Halyk Bank JSC Sustainability Report 2025; Report on the Use of Proceeds from Green Financing Instruments for the reporting period.
The Issuer discloses information on projects to which proceeds have been allocated, with a detailed breakdown by area (category), as well as their environmental impact and the progress of individual projects.	✓	Halyk Bank JSC Sustainability Report 2025; Report on the Use of Proceeds from Green Financing Instruments for the reporting period.
The Issuer undertakes to engage qualified independent parties to assess its reporting on implementation of the Green Bond (Green Finance) Framework.	✓	GIG Pre-Issuance External Review of the Bank's Green Finance Framework dated 9 October 2024.

Assumptions and Limitations

All rights reserved. No part of this External Review may be reproduced, transmitted or published in any form or by any means without GIG's prior written consent.

This External Review expresses our opinion on the expected outcomes of the use of green, social and/or sustainability financing instruments and on the alignment of the company's framework for green, social and/or sustainability financing instruments with the Green Bond Principles, Social Bond Principles, Green Loan Principles, Social Loan

Principles, Sustainability Bond Guidelines and the Harmonised Framework for Impact Reporting. The final conclusion may be subject to inaccuracies resulting from unforeseen changes in economic conditions and financial markets. This External Review constitutes an independent assessment based on information supplied by the company and on GIG's methodology for assessing the alignment of a company's framework for green, social and/or sustainability financing instruments with the Green Bond Principles, Social Bond Principles, Green Loan Principles, Social Loan Principles, Sustainability Bond Guidelines and the Harmonised Framework for Impact Reporting. It does not disclose confidential company information and does not constitute investment advice of any kind. The External Review is intended solely for informational purposes, and GIG accepts no liability for any loss or damage arising from the use of this External Review and/or the information contained herein. This External Review may be updated following publication, with the reasons for the update disclosed. Further information on Green Investment Group's methodology for assessing the alignment of the Issuer's framework for green, social and/or sustainability financing instruments with the Green Bond Principles, Social Bond Principles, Green Loan Principles, Social Loan Principles, Sustainability Bond Guidelines and the Harmonised Framework for Impact Reporting is available at www.greeninvest.kz.

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4. Appendix 1. Documents and Source Information of Halyk Bank of Kazakhstan JSC

1. Halyk Bank JSC Sustainability Report 2025.
2. Green Finance Framework of Halyk Bank of Kazakhstan JSC, approved 26 June 2024, Minutes No. 27.
3. GIG Pre-Issuance External Review of the Bank's Green Finance Framework dated 9 October 2024.
4. Green bond prospectus for ISIN KZ2C00012482 (HSBKb22).
5. KASE, results of the HSBKb22 bond placement, 3 December 2024.
6. ICMA, Green Bond Principles, June 2025 edition.
7. ICMA, Guidance on Allocation Reporting, June 2025 edition.
8. Written clarifications and interviews with responsible Bank representatives.
9. Report on the Use of Proceeds from Green Financing Instruments for the Reporting Period.
10. Halyk Bank JSC Sustainability Report 2024.
11. Responsible Financing Policy, approved 26 June 2023, Minutes No. 28.
12. Republic of Kazakhstan, Government Resolution No. 996 of 31 December 2021, Green Projects Taxonomy in the version applicable to 2025 (as amended by Resolution No. 215 of 8 April 2025)