

The cover features a dark blue background on the left with a faint, light blue line graph and a bar chart. On the right, there is a large, abstract green geometric shape composed of several overlapping triangles, transitioning from a darker green at the top to a lighter green at the bottom. The text is centered and rendered in a clean, white, sans-serif font.

ANNUAL
REPORT
OF KASE
GROUP
2025

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ADDRESS FROM THE CHAIRPERSON OF THE BOARD OF DIRECTORS

Dear shareholders, clients, and partners,

On behalf of the Board of Directors, I am pleased to welcome you to the KASE Group's 2025 Annual Report.

In 2025, the global economy and financial markets continued to navigate heightened geopolitical and economic uncertainty. Trade fragmentation, persistent international tensions, volatility in commodity and financial markets, and shifting economic policy priorities across major economies continued to shape the investment landscape and business environment. At the same time, the global economy demonstrated resilience, while capital markets showed a strong capacity to adapt.

Against this backdrop, the KASE Group continued its steady development, strengthening the resilience of Kazakhstan's financial market infrastructure and supporting further investment growth.

The year 2025 marked the launch of the KASE Group's new Development Strategy for 2025-2027. Its key priorities include growth in the core business, expansion of the product offering, and continued infrastructure development. Execution of these priorities has further strengthened the KASE Group's role as a key institution within Kazakhstan's financial system.

One of the most significant achievements of the reporting year was the continued strengthening of the institutional role of the KASE Clearing Centre (KACC). In 2025, KACC reaffirmed its strong standing by receiving an A+ operational rating with a Positive outlook from Thomas Murray, as well as a BBB- long-term credit rating with a Stable outlook from Fitch Ratings. These assessments reflect the resilience of its central counterparty business model, the effectiveness of its risk management framework, and alignment with international standards.

During the year, KACC significantly expanded its capabilities. The acquisition of a broker-dealer license, the expansion of its role across exchange markets, and the launch of clearing and settlement services for over-the-counter foreign exchange transactions enhanced infrastructure flexibility and broadened the range of services available to market participants.

Another important area of progress was the expansion of the Exchange's product offering and improved market accessibility for a broader range of investors. In 2025, several initiatives were implemented to reduce barriers to market access and enhance liquidity, including the introduction of a simplified eurobond placement procedure and further development of market-making mechanisms.

The launch of the SME Qadam Bonds programme marked an important step in expanding access to capital market financing for small and medium-sized enterprises, creating new funding opportunities while lowering barriers to entering the public market.

Further momentum came from the introduction of settlement in Chinese yuan, expanding currency diversification and enhancing the attractiveness of the exchange platform for international participants.

In 2025, the KASE Academy was launched as a platform for strengthening the professional competencies of market participants and promoting financial literacy. Its mission is to support the development of a sustainable educational ecosystem and strengthen the institutional expertise of Kazakhstan's capital market.

The KASE Group remains firmly committed to international best practices. In 2025, the Group successfully reconfirmed compliance with ISO 9001:2015 and ISO/IEC 27001:2022, reflecting the strength of its governance, operational processes, quality management, and information security framework.

The results of 2025 demonstrate the KASE Group's ability to deliver sustainable growth in a complex external environment while maintaining resilient infrastructure and expanding market opportunities. Our strategic initiatives remain focused on increasing market depth, enhancing liquidity, and strengthening integration with the global financial system.

I would like to thank our market participants, investors, partners, and shareholders for their trust and continued cooperation. I also extend my sincere appreciation to the KASE Group team for their professionalism, dedication, and contribution to achieving our strategic objectives.

The KASE Group will continue to advance its mission of fostering a transparent, resilient, and competitive financial market in the Republic of Kazakhstan.

I look forward to our continued cooperation and shared success.

Chairperson of Board of Directors

Alia Moldabekova

ADDRESS FROM THE CHAIRPERSON OF THE MANAGEMENT BOARD

Dear shareholders, clients and partners,

For KASE Group, 2025 marked the start of implementing the new Development Strategy for 2025-2027 and transition to the next stage of qualitative growth. During the reporting period, our activities were aimed at ensuring sustainability of infrastructure, consistent development of capital markets and creation of conditions for long-term growth of investment activities in the Republic of Kazakhstan.

The country's economy demonstrated stable growth in 2025: GDP growth amounted to 6.5%, while investment demand and activity in key economic sectors remained high. At the same time, the inflationary pressure remained, with inflation rate reaching 12.3%, which was accompanied by a tightening of monetary policy and an increase in the base rate to 18.0%. Under these conditions, the capital market retained its importance as a source of financing the economy and a tool for preserving and increasing the capital.

Despite external and internal challenges, the Kazakhstan's stock market demonstrated confident growth in 2025. The KASE Index increased by 26.1%, reaching 7,031.32 points and updating its historical maximum at 7,212.13 points on October 1, 2025. Stock market capitalization increased by 18.7% to 39.0 trln tenge, reflecting the increased investment attractiveness of Kazakhstan's companies and increased confidence among the market participants.

The debt segment has undergone significant development. The volume of corporate debt in circulation increased to 16.2 trln tenge, with the corporate bond sector demonstrating outperforming growth dynamics. These trends confirm the growing role of the stock market in financing the economy and diversifying the sources of capital for business.

One of the key areas of our work in 2025 is the development of capital raising instruments. The primary market volume reached 11.7 trln tenge, increasing by almost 20%. A significant event in the reporting year was SPO of common shares of Halyk Bank of Kazakhstan JSC, during which 36.4 bln tenge was raised on KASE.

The total trading volume on KASE at the end of 2025 amounted to 400.8 trln tenge, while the number of transactions increased by 62% to 1.5 mln transactions, indicating an increased participant activity and retail segment development. An additional driver was the growth of the KASE Global sector, where trading volume increased by more than 3.7 times.

An important factor in the market development remains the investor base expansion. As of January 1, 2026, the Central Depository held 5.1 mln accounts, significantly exceeding

the previous year's figures and reflecting the steady growth of public interest in investments.

At the same time, the Exchange continued its systematic work to expand opportunities for issuers and investors. In 2025, a simplified procedure for placing the Eurobonds was introduced, market-making mechanisms were improved, and initiatives aimed at reducing the barriers to market entry were implemented.

Launch of the SME Qadam Bonds program marked an important step in development of the small and medium business segment, providing companies with a more accessible tool for raising the financing on the organized market.

Significant attention was paid to development of infrastructure and new services. During the reporting year, the KASE Market Data Hub platform for centralized access to market data was launched, the development of digital information resources continued, and the capabilities of settlement infrastructure were expanded. In particular, introduction of settlement in Chinese yuan for operations with securities was an important step towards currency diversification and increasing the market's attractiveness for international participants.

I would also like to highlight development of the KASE Clearing Centre, which in 2025 strengthened its role in the market infrastructure and expanded the range of provided services, including launch of clearing and settlement services for over-the-counter foreign exchange transactions.

During the reporting year, KASE Group introduced a product-based approach to its operations, expanded cross-functional collaboration and increased the role of team-based initiative implementation. This allowed to increase the speed of product and service introduction, improve customer experience and ensure more effective implementation of strategic projects.

In 2025, the KASE Academy began operations, aimed at enhancing the professional competencies of market participants and developing the financial literacy.

All achieved results were made possible by coordinated work of the KASE Group team as well as the trust of clients, partners, investors and shareholders.

I express my sincere gratitude to all market participants for their cooperation and contribution to development of the Exchange.

I am confident that the initiatives implemented in 2025 will create a solid foundation for continued growth of the KASE Group, enhancing the efficiency of its services and strengthening the Exchange's role as a key element of Kazakhstan's financial system.

Management Board Chairperson

Adil Mukhamejanov

MAIN EVENTS

January

18 January

The KASE Group successfully completed an independent certification audit and obtained certificates confirming compliance with ISO 9001:2015 and ISO/IEC 27001:2022 international standards.

21 January

Bank CenterCredit became a voluntary liquidity provider in KASE's derivatives market for futures contracts on the US dollar / Kazakhstani tenge exchange rate.

KASE Clearing Centre (KACC) was assigned an A+ operational risk rating with a Positive outlook by Thomas Murray, the UK-based consultancy specializing in post-trade risk assessment.

February

13 February

KASE hosted the 40th General Assembly of the Federation of Euro-Asian Capital Markets (FEAS) in Almaty.

14 February

An international conference was held in Almaty to mark KASE's integration into Tabadul Hub, the international trading platform launched by Abu Dhabi Securities Exchange.

KASE held its annual awards ceremony recognizing top-performing exchange members, listed companies for their commitment to transparency, and media representatives for active coverage of the capital market.

March

3 March

Settlement in Chinese yuan became available for securities placements through specialized auctions, subscription offerings, and public offerings.

6 March

As part of the global Ring the Bell for ALL Women and Girls: Rights. Equality. Empowerment initiative, KASE hosted the opening bell ceremony and panel discussion "Daring to Invent: Women in Innovation", focused on women's role in innovation, technology entrepreneurship, and the barriers they face.

17 March

KASE launched its redesigned corporate website at kase.kz

27 March

KASE hosted the opening trading ceremony for units of the Wardat al Hayat interval mutual investment fund managed by BCC Invest.

April

1 April

KASE launched educational trading within the *Exchange Simulator* project aimed at improving financial literacy in the Republic of Kazakhstan.

22 April

KASE introduced a eurobond placement framework involving the central counterparty, with settlement through the Central Securities Depository.

June

2 June

KASE began publishing the KASE Total Return Index (KASE_TR), a new equity market benchmark reflecting both share price performance and dividend distributions.

10 June

KASE Clearing Centre obtained a broker-dealer license for securities market activities.

July

2 July

A delegation from the Republic of Kazakhstan, including representatives of the Agency for Regulation and Development of the Financial Market, the National Bank of Kazakhstan, and KASE, participated in the 43rd ASEAN+3 Bond Market Forum (ABMF). Kazakhstan took part as a full observer and presented its domestic bond market within the official forum agenda.

8 July

KASE held an online awards ceremony for winners of the 17th annual Exchange Simulator competition.

August

1 August

KASE Clearing Centre launched clearing, settlement, and central counterparty services for OTC foreign exchange transactions executed via the NTPro platform.

4 August

KASE Clearing Centre received a BBB- credit rating with a Stable outlook from Fitch Ratings.

September

18 September

KASE hosted the opening bell ceremony for the international initiative Ring the Bell for SMEs: Unlocking Capital Markets Potential, supporting SME access to capital markets and their role in Kazakhstan's economy.

22 September

Investors gained access to secondary market securities trading and repo transactions with settlement in Chinese yuan.

Following an external audit, the KASE Group successfully reconfirmed compliance with ISO 9001:2015 and ISO/IEC 27001:2022.

October

6 October

KASE hosted the Ring the Bell for Financial Literacy opening ceremony, marking the launch of Financial Literacy Week in support of World Investor Week 2025, a global initiative led by IOSCO.

14 October

KASE held a meeting with representatives of the Asian Development Bank and Amanie Advisors focused on the development of Islamic finance in Kazakhstan.

November

A secondary public offering (SPO) of ordinary shares of Halyk Bank raised KZT 36.4 billion on KASE.

5 November

KASE, together with the National Bank of Kazakhstan and the Agency for Regulation and Development of the Financial Market, hosted Kazakhstan Capital Markets Day 2025 at Bloomberg's venue in London.

27 November

KASE hosted a meeting with representatives of Fitch Ratings dedicated to the analysis of non-bank financial institutions, the role of credit ratings, and modern ESG assessment approaches.

December

11–13 December

A KASE delegation participated in the international Solana Breakpoint 2025 conference in Abu Dhabi. During the event, KASE signed a Memorandum of Understanding with the Solana Foundation on cooperation in blockchain and digital finance.

24 December

KASE Clearing Centre launched its new corporate website.

26 December

KASE held an online market participant meeting dedicated to capital market development and the pilot launch of the Digital Asset ETF Sandbox project.

KASE launched KASE Market Data Hub, a digital infrastructure platform providing centralized access to market data from exchanges and financial institutions across the region.

MISSION, VISION AND PURPOSE

Mission

We provide a platform that unites people, ideas and innovation, and create opportunities for sustainable development and capital management

Vision

The leader in the exchange market of the Republic of Kazakhstan and Central Asia through promotion of exchange instruments, introduction of best practices and the attraction of new clients

Corporate values

We are the leaders:

shaping the future of the financial market, creating opportunities for confident growth

We are professionals:

using the best practices, knowledge and experience, guaranteeing our clients the integrity, sustainability and high quality of services

We are client-oriented:

in partnership with our clients, we create and support flexible, high-quality solutions for common success

ABOUT KASE GROUP

The Kazakhstan Stock Exchange (KASE or the Exchange) is a key element of the Republic of Kazakhstan's financial market infrastructure and ensures functioning of organized trading in financial instruments.

The Exchange's business model is diversified and based on functioning of four main markets: foreign exchange, stock (securities market), money (repo and swap operations) and the derivatives market.

The Exchange has a modern trading, clearing and settlement infrastructure that meets international standards, ensuring reliable trading, timely settlement and effective risk management.

KASE's universal operating format allows trading participants to conduct transactions across multiple markets within a single infrastructure and utilize a wide range of financial instruments, facilitating effective liquidity management and implementation of investment strategies.

The Exchange carries out the following activities based on licenses from the authorized body for regulation and development of the financial market:

- 1) activities related to organizing the trading in securities and other financial instruments (license dated July 19, 2012, No. 4.2.3/1);
- 2) clearing activities for transactions with financial instruments in the securities market (license dated July 19, 2012, No. 4.2.3/1);
- 3) banking operations in national and foreign currencies (license dated January 30, 2020, No. 4.3.8).

The Exchange is a full member and represents the Kazakhstan's stock market in international exchange associations such as the World Federation of Exchanges, the Federation of Euro-Asian Stock Exchanges (FEAS), the Global Association of Central Counterparties (CCP Global) and the International Association of Exchanges of the Commonwealth of Independent States (IAE CIS). This confirms that key aspects of activities of the Kazakhstan's trading platform comply with the international standards and best global practices.

KASE provides a range of services, including membership, listing, trading and post-trading services, market information distribution as well as calculation and maintenance of the exchange indices and indicators. The KASE Clearing Centre (KACC), a wholly-

owned subsidiary of the Exchange, acts as the central counterparty in all markets, ensuring guaranteed execution of transactions and risk management.

As of January 1, 2026, the Exchange had 60 professional participants as members, including all licensed banks and brokerage organizations of the Republic of Kazakhstan, as well as five foreign participants and two international financial organizations.

The Exchange's official list is divided into several boards: Primary, Alternative, Mixed and Private Placement.

The Main board is designed for large companies with a well-established development history, while the Alternative board is focused on companies with small and medium capitalization, for which more simplified requirements have been established compared to the Main board. This division allows both large companies and small and medium businesses to raise funds in the stock market.

The Mixed board includes specialized sectors for government bonds, securities of international financial organizations, investment funds, Islamic and derivative securities, as well as highly liquid stocks and ETF securities of foreign issuers.

The KASE Global sector on the Mixed board is designed for trading the most liquid securities of foreign issuers. This sector includes stocks and ETFs listed on the main board of the New York Stock Exchange (NYSE Equity), as well as on the NASDAQ (NASDAQ Global Select), Euronext Paris and Euronext Amsterdam exchanges, and included in such stock indices as the Standard & Poor's 500, NASDAQ 100 and Euronext 100.

The Private Placement board is intended for the listing of non-government securities subject to private placement. A private placement is a non-public offering of bonds to a limited number of qualified investors, which conditions are determined by a private memorandum.

The Exchange independently calculates and maintains 34 indicators for the stock and money markets. The Kazakhstan's stock market is represented by indices and indicators that reflect dynamics of the Exchange's stock and bond markets. To evaluate the stock market, the Exchange calculates the main indicator, the KASE Index, which is currently the de facto main indicator of the national stock market. The KASE Index reflects the change in the total market value of the most liquid shares on the Exchange's official list, issued by the largest and most financially stable companies that are residents of the Republic of Kazakhstan.

In 2025, the Exchange began calculating the KASE Total Return Index (KASE_TR Index), which is calculated based on parameters of shares included in the KASE Index representative list, taking into account the dividend payments (excluding income tax) on these shares.

In addition, the Exchange calculates and publishes the total capitalization of the stock market, which represents the total market value of all companies whose shares are admitted to trading on KASE.

To analyze the bond market, the Exchange uses the KASE_BM* main board indices, which show changes in the clean prices and yield indicators of the most liquid bond issues of Kazakhstan's companies, as well as ESG bond indices.

The government securities market is represented by a series of indices and indicators that reflect both clean and dirty prices, as well as yield indicators at various maturities, without segmentation by maturity and with fixed lists of securities.

Indicators reflecting the repo market include TONIA, the main risk-free benchmark for the money market, as well as additional indicators such as TRION, TWINA, TCI, TCR_1m, TCR_3m, TCR_6m. For the currency swaps market, the Exchange calculates the SWAP-1D, SWAP-2D indicators as well as composite indices: MM Index (for the repo and currency swap market) and MBM_index (for the money and GS markets).

KASE provides a wide range of information products, including real-time exchange information, archival and reference data.

KASE Clearing Centre

The KASE Clearing Centre was established on June 21, 2022, through reorganization of eTrade.kz LLP, a subsidiary of Kazakhstan Stock Exchange JSC, with transfer of the CCP functions from the Exchange to the Clearing Centre.

The separation of functions between the Exchange and the Clearing Centre was implemented to create attractive conditions for investors when conducting transactions in the organized market, attract foreign investors, expand opportunities for providing the services on other exchange markets in Kazakhstan and the region, and to separate the risks of two systemically important infrastructure organizations.

The separation of the CCP functions into a separate legal entity enables expansion of the range of provided services and expansion of the serviced markets.

KACC holds the following licenses from the authorized body for regulation and development of the financial market:

- 1) for activities in the securities market (dated June 10, 2025, No. 3.2.257);
- 2) for banking operations in the national and foreign currencies (dated August 28, 2023, No. 4.3.22).

The transfer of functions from the Exchange to the Clearing Centre was implemented in two stages:

- 1) On September 25, 2023, the Exchange transferred the clearing and settlement functions as well as the central counterparty functions in the stock market to the Clearing Centre.

- 2) On June 3, 2024, the Exchange transferred the clearing and settlement functions as well as central counterparty functions in the currency and derivatives markets to the Clearing Centre.

At the end of 2025, 58 organizations were clearing participants: 50 financial organizations in the stock market, 43 financial organizations in the currency market, including 7 financial organizations of the trading environment (NTPro), and 25 financial organizations in the derivatives market.

The clearing services covered 2,077 financial instruments (taking into account the possibility of opening the repo and swap operations for different periods) of 279 issuers, including shares - 137 instruments of 120 issuers, bonds - 922 instruments of 158 issuers, foreign currencies - 7 currency pairs.

The Clearing Centre operates based on 4 fundamental principles:

- 1) Transaction party - the Clearing Centre stands between the buyer and seller in a transaction, becoming a counterparty for each party to the transaction.
- 2) Multilateral netting - the Clearing Centre carries out netting for transactions with a due settlement date.
- 3) Guarantee - the Clearing Centre, being the CCP, guarantees the completeness of settlements of all transactions accepted for servicing by the central counterparty.
- 4) Default management - in case of a clearing participant's failure to fulfill its obligations, the Clearing Centre carries out the default management procedures enabling completion of settlements for transactions of a bona fide clearing participant.

Clearing participants can obtain one of the following categories:

- without collateral - a clearing participant participates in trading without providing collateral for fulfillment of obligations under transactions in a certain exchange market;
- with partial collateral - a clearing participant participates in trading in financial instruments subject to availability of sufficient collateral formed in accordance with the Clearing Rules, to fulfill obligations under transactions and active orders in these trades;
- with full coverage - a clearing participant participates in trading subject to full coverage of obligations under concluded transactions and active orders in those financial instruments in which these obligations arose.

The main advantages of the KASE Group are:

- A universal business model and diversified market structure allowing the Exchange to maintain stability and effectively adapt to various phases of the economic cycle due to demand for various classes of financial instruments.
- Quantitative parameters of trading on KASE are used when including shares into the FTSE and MSCI emerging market indices, as well as for forming the ratings of the Kazakhstan's stock market.
- KASE is a source of market data for foreign investors and actively cooperates with leading international information providers, including Bloomberg, Refinitiv and others.
- Expansion of international presence and investment base through participation in international exchange associations is an important source of information on the Kazakhstan's capital market.
- Modern technologies, a well-functioning trading and settlement infrastructure, availability of Central Counterparty (CCP) services and a fully-fledged T+2 mode, as well as a developed repo market.
- Simplified access for foreign investors thanks to introduction of a full-fledged T+2 trading and clearing cycle.
- Availability of our own correspondent network for cash settlement in the exchange markets.
- The KASE Index is a key indicator of the state of the Kazakhstan's stock market, widely used by the international investment community.
- The Exchange brings together key financial market participants, including banks and broker-dealer organizations, creating a stable and liquid trading environment.
- The high level of expertise and professionalism of our employees ensures development and stable functioning of the Exchange.

KEY MARKET FACTS, TRENDS

The total trading volume on KASE in 2025 amounted to 400.8 trln tenge, which is 3.0% or 11.7 trln tenge more than in 2024. The number of transactions increased by 62%, reaching 1.5 mln transactions, which is significantly higher than in 2024.

Capitalization of the stock market increased by 18.7%, reaching 39.0 trln tenge. The KASE Index increased by 26.1% in 2025, reaching 7,031.32 points, and on October 1, 2025, it updated the historical maximum at 7,212.13 points.

The volume of corporate debt in circulation has increased by 18.5% or 2.5 trln tenge, reaching 16.2 trln tenge. Particularly noticeable growth was observed in the corporate bonds sector on KASE, where the volume increased by 38.1% (1.7 trln tenge) and reached 6.0 trln tenge.

In the KASE Global sector, the trading volume amounted to 172.7 bln tenge, increasing by 270.6% or 126.1 bln tenge compared to 2024. The total volume of repo operations in 2025 amounted to 251.6 trln tenge, down 3.8% or 10.0 trln tenge compared to the same period in 2024.

The primary market volume amounted to 11.7 trln tenge, which is 19.9% or 1.9 trln tenge more than in 2024. In November, an SPO of common shares of Halyk Bank of Kazakhstan JSC took place, raising 36.4 bln tenge on KASE.

As of January 1, 2026, the KASE's trading lists included 939 non-government securities from 280 issuers.

As of January 1, 2026, the Central Depository held 5.1 mln accounts, including 698 thou. personal accounts and 4.3 mln brokerage accounts registered through omnibus accounts.

In 2025, securities of 41 new issuers underwent the listing procedure: one in the stock sector, 40 in the corporate bonds sector.

KASE GROUP'S STRATEGIC REPORT

KASE Group Development Strategy for 2025-2027: achievements and results

In December 2024, the Boards of Directors of KASE and KACC adopted the KASE Group Development Strategy for 2025–2027.

The strategy is aimed at ensuring the Group's leadership position in the Central Asian exchange markets by expanding the range of exchange and clearing services, and by leveraging the high client focus and professionalism of the KASE Group's team.

The main directions of the Strategy are the growth of key business, the provision of new products and services and the improvement of IT infrastructure.

The strategy continues the course of the Development Strategy for 2022-2024, taking into account the current challenges.

KASE Group is focused on maintaining its leadership position in dominant markets, as well as increasing the liquidity of GS, stock and foreign stock markets by attracting new issuers and investors, and further expanding its range of exchange products in line with emerging trends. KASE Group continues to develop the universal domestic exchange infrastructure as a guarantor of transparency, reliability and effective development of the financial sector in general.

As part of the Strategy, development of the ESG agenda is entering the stage of systemic implementation, encompassing both market interactions and internal management processes of the KASE Group. Priority is given to creating a sustainable environment for development of the ESG bond segment, including improving the procedures and expanding the range of issuers, as well as promoting the best practices in disclosing the non-financial and sustainability reporting among listed companies, which contributes to increased capital market transparency and stronger investor confidence.

As part of the Strategy, KASE Group strives to fully comply with international standards, improve ratings and enhance the status of the Republic of Kazakhstan's stock market in global classifications.

| Strategic areas | Objectives |
|---|--|
| <p>MAINTAINING THE CORE BUSINESS GROWTH</p> | <ul style="list-style-type: none"> • Leader in the currency, money, GS markets • Improving the positions of the Kazakhstan's stock market up to an Emerging Market in classifiers of FTSE/MSCI • Growth of the number of index shares • Growth and development of the KASE Global sector • Development and promotion of information products and services • Development and improvement of CCP services • KASE Academy - improving the financial literacy in the stock market |
| <p>LAUNCH OF NEW SERVICES AND PRODUCTS</p> | <ul style="list-style-type: none"> • Introduction of new products and development of new markets • Offering the CCP services in other markets |
| <p>INFRASTRUCTURE IMPROVEMENT</p> | <ul style="list-style-type: none"> • Technological modernization and innovative development - improving the continuity and fault tolerance, reducing the Legacy systems, digitalization of business processes, R&D projects • Development of HR brand • Introduction of ESG practices - reduction of carbon footprint, charity, improvement of corporate governance |

The following projects were implemented as part of the strategic direction "Maintaining the core business growth"

KACC was assigned an operational rating A+ with Positive outlook

The KASE Clearing Centre has been assigned an operational rating A+ with Positive outlook by Thomas Murray, a British consulting agency specializing in post-trade risk assessment.

The operational rating reflects an expert opinion on the central counterparty's ability to fulfill its obligations within the framework of operational servicing of clients.

The rating assessment is based on analysis of six risk components: counterparty risk, liquidity management risk, asset safety risk, financial risk, operational risk, and transparency and corporate governance risk.

KACC was assigned a credit rating BBB- with Stable outlook

KASE Clearing Centre received a long-term credit rating (Long-Term Issuer Default Rating) BBB- with Stable outlook from the international agency Fitch Ratings LTD.

This credit rating is an expert opinion of the rating agency on the central counterparty's ability to meet its obligations. The central counterparty is assessed based on analysis of financial statements, taking into account the specifics of its activities and the level of government support.

When assessing a central counterparty, the rating agencies consider the following aspects of its activities: concentration of the major participant, adequacy of the guarantee fund, adequacy of margin collateral, investment policy, compliance with CPMI-IOSCO PFMI requirements.

The assignment of BBB- rating (sufficient level of creditworthiness) with Stable outlook to the Clearing Centre was the result of a combination of factors reflecting the stability and reliability of its activities.

One of the aspects of the Clearing Centre assessment was government support: the National Bank of the Republic of Kazakhstan has assigned the Clearing Centre the status of a systemically important financial organization, which implies access to the National Bank's support mechanisms.

An important role was also played by the high degree of the KASE Clearing Centre's integration with the Exchange in the areas of information technology and business continuity management.

The Clearing Centre has demonstrated a stable market risk management system that meets the international standards and best business practices on the international market.

A conservative investment policy also helps maintain high liquidity and financial stability.

The rating agency also noted the reliable operational risk control system, especially in terms of the IT infrastructure functioning. The stability of income and high capitalization level of both the Exchange and the Clearing Centre further strengthened the rationale for assigning the investment grade rating. All this together confirms the Clearing Centre's stable position in the country's financial system.

KACC obtained a license to carry out brokerage and dealer activities in the securities market

On June 10, 2025, KASE Clearing Centre obtained a license to carry out brokerage and dealer activities in the securities market.

During the reporting year, sub-accounts and a bank account were also opened in the Central Securities Depository to make investments using the clearing collateral of participants, as well as funds from the guarantee and reserve funds.

From September 30, 2025, KASE Clearing Centre was accepted to KASE membership in the stock category. At the end of the year, the first transaction executed by the Clearing Centre independently was concluded.

Obtaining a license creates conditions for increasing the effectiveness of the central counterparty's functions and expanding the range of provided services.

A eurobond placement framework involving the central counterparty was introduced

On 22 April 2025, KASE provided market participants with an additional mechanism for eurobond placements involving the central counterparty, with settlement through the Central Securities Depository. A single-limit collateral blocking mechanism was also introduced for securities subscription transactions. This innovation increases operational efficiency and ease of participation in placements for brokers and, most importantly, for investors, allowing them to effectively use assets without having to reserve excessive funds for each individual order. Use of a single limit optimizes collateral management and reduces the burden on participants' liquidity. This mechanism enhances the level of transparency in the risk management system and reliability of settlement during the subscription process, strengthening the investor confidence. The implementation of the single limit mechanism confirmed KASE's status as a high-tech, client-focused platform and contributed to growth of overall trading volume in the stock market, which demonstrated stable positive dynamics at the end of 2025.

Introduction of settlement for securities in Chinese yuan

Since March 3, 2025, settlement in Chinese yuan for securities, placements through special trading sessions, subscription and public offerings have become available. From September 22, 2025, secondary securities market transactions and repo operations with settlement in Chinese yuan have begun.

Development of trading opportunities in Chinese yuan opens up new prospects for attracting Chinese investors and strengthening the trade and economic ties, creating conditions for expanding the export-import operations and increasing the business activity between the countries.

Use of Chinese yuan in settlement also enables diversification of currency risks, reducing dependence on traditional reserve currencies, and contributes to optimization of financial flows. An additional benefit is reduction in transaction costs, which makes operations more efficient and attractive for market participants.

Introduction of indices and indicators

By the end of 2025, KASE calculated 34 exchange indices and indicators of the money and stock markets, which demonstrate to investors and analysts the ongoing changes in a specific segment of the securities market and increase the recognition of the Republic of Kazakhstan's stock market worldwide.

In 2025, the Exchange began calculating and publishing the KASE Total Return Index (KASE_TR Index), which is calculated based on parameters of shares included in the KASE Index representative list, taking into account the dividend payments (excluding income tax) on these shares.

When calculating the KASE_TR Index, the dividends on shares are taken into account on the date on which, in accordance with the Republic of Kazakhstan's legislation, the persons entitled to receive them are determined. The initial KASE_TR Index value was the KASE Index value as of December 31, 2024, taking into account the dividend income for the last quarter of 2024, which ensures correctness and comparability of the calculations.

Introduction of the KASE_TR Index is of significant interest to the market as it allows investors to gain a more comprehensive understanding of total investment yield, including both share price changes and dividend payments. This index can be used as a more accurate benchmark for assessing the effectiveness of investment strategies and also serve as a basis for development of new investment products, including exchange-traded funds and derivatives, thereby contributing to further development of the stock market and expansion of investment opportunities.

Launched the SME Qadam Bonds program

The key focus in development of the market is aimed at increasing its accessibility for issuers while simultaneously strengthening the investor protection. In this regard, measures are being considered to simplify procedures for companies to enter the exchange, including for fast-growing businesses and small and medium enterprises, while maintaining a balance between reducing the administrative burden and transparency requirements.

As one of the practical tools, the SME Qadam Bonds program was implemented in 2025, providing for a phased entry of companies to the stock market. The program provides SMEs with the opportunity to raise unsecured market financing while reducing the costs associated with listing and placement.

Placements are carried out on the Private Placement board of the KASE's official list under preferential conditions. The period of participation in the program is up to three years, with mandatory involvement of a financial consultant. Use of a private placement mechanism is justified by a shorter client route and flexible requirements for audited reporting, while maintaining the necessary investor protection standards.

Creation of KASE Academy

In 2025, the Exchange initiated creation of the KASE Academy as an independent structural unit as part of implementing the Development Strategy for 2025-2027. Formation of the Academy reflects the transition from disparate educational initiatives to a centralized model of competency development.

The need to create the Academy is driven by improvement of the regulatory environment, in particular the increased requirements for quality of disclosure and the strengthening of role of sustainable finance. These conditions increase the importance of systematic explanatory and educational work with market participants, aimed at timely understanding and correct application of new requirements, and the infrastructure organizations perform not only the operational function of supporting trading and settlement, but also an institutional role in formation of a professional environment.

The KASE Academy was created to systematically develop the Exchange's human capital and enhance professional training of financial market participants, thereby facilitating the long-term development of the Kazakhstan's stock market. The Academy's activities are focused on developing the relevant professional competencies, standardizing the approaches to training, and supporting the training of specialists capable of effective work in conditions of developing modern market infrastructure.

The Academy's model includes two activity areas: developing the competencies of the Exchange employees and implementing the educational initiatives for issuers, professional participants, investors and the academic community. Thus, the Academy functions as a competence center ensuring coordinated development of internal expertise and the professional market environment.

Training and consulting

The external educational activities in 2025 focused on supporting the introduction of regulatory requirements and improving the quality of disclosure by the market participants. Programs for the issuers and professional participants covered practical aspects of regulation and functioning of the stock market. Financial literacy initiatives were implemented jointly with the Exchange members and were aimed at retail investors.

During the reporting year, coverage of key groups of market participants and the academic community was ensured. Interaction with universities included holding the external seminars and developing the formalized partnerships with higher education institutions, including Nazarbayev University, Maqsut Narikbayev University, Turan University, Narxoz University and Alma U.

Tab. 1. Key indicators of external educational activities in 2025

| Indicator | Value |
|--|--------------|
| Events for issuers and professional participants | 10 |
| Financial literacy events | 5 |
| Universities covered by external seminars | 8 |
| Signed memoranda of cooperation | 3 |

At the same time, the Academy developed a partnership network through interactions with professional associations and innovation platforms, such as the Association of Banks of the Republic of Kazakhstan, Fitch, TUYID, Silkroad Innovation Hub and others.

In the reporting year, the analytical work "KASE Academy Case Study: Building a Resilient Market via Strategic Education" was published as part of FEAS, which ensured the Academy's international positioning and expansion of professional connections.

Launch of new versions of KASE Group's websites

KASE Group has launched two separate websites: the updated Exchange website and a new version of the KACC website. Both websites were put into operation after the pilot operation stage and were supported simultaneously with the current versions during the transition period to ensure comfortable user adaptation. The sites are available in desktop, tablet and mobile versions in Kazakh, Russian and English. The Exchange's website remains the key source of information about the market and KASE's activities, while the updated KACC website aims to improve the convenience and transparency of interaction with the clearing and settlement infrastructure.

Launch of the Capital Markets Kazakhstan information portal in partnership with the Central Securities Depository

In partnership with the Central Securities Depository, we launched the Capital Markets Kazakhstan information portal to improve accessibility of information about the Kazakhstan's bond market for foreign and local investors. The platform aggregates data on market structure, institutions, regulatory environment and instruments. As part of the project, KASE has integrated data on trades and instruments (bonds, stocks, indices), creating a unified digital information space.

The following projects were implemented as part of the strategic direction "Launch of new services and products":

Provision of clearing and settlement services, as well as central counterparty services for the over-the-counter market

From August 1, 2025, KACC has started providing the clearing and settlement services as well as central counterparty services for over-the-counter foreign exchange transactions concluded on the NTPro platform. Transactions in the Negotiated Transactions (NTPL) mode are automatically transferred to the KASE's currency market's trading and clearing system for provision of clearing services.

Transactions from the NTPro platform and the Exchange's currency sector are combined into a common clearing pool. This simplifies liquidity management and makes settlements more flexible and convenient for the market participants. All net settlements for such transactions are carried out by the Clearing Centre according to the same rules as transactions in the Exchange's currency sector.

Clearing services accept transactions concluded on the NTPro platform for those currency pairs that are traded in the Exchange's currency market.

Benefits of using the NTPro platform for clearing participants:

- Expanding the circle of counterparties. Participants can enter into transactions without applying the limits for specific counterparties, which significantly increases the potential trading volume.
- Minimization of credit and settlement risks. All transactions are conducted through KASE Clearing Centre that acts as a party to each transaction and ensures centralized settlement.
- Netting of OTC and exchange transactions. Transactions made in NTPro are combined with exchange transactions into a single position, simplifying portfolio management and settlement.
- Single collateral pool. The collateral is used for both exchange and OTC transactions, which increases the efficiency of its use.
- Guarantee of fulfillment. Centralized clearing and settlement ensure reliability of fulfillment of obligations.
- Pre-trade collateral check. The system allows to check in real time the availability of necessary collateral before concluding a transaction.

Launch of the KASE Market Data Hub, a digital infrastructure platform for centralized access to market data from the region's exchanges and financial organizations

The Exchange launched the KASE Market Data Hub, a digital infrastructure platform created at the Exchange for centralized access to market data of the region's exchanges

and financial organizations. KASE Market Data Hub is designed to unite the data providers and consumers within a single standardized channel. The platform eliminates the need for multiple technical integrations when connecting new information sources and significantly reduces administrative and operational costs, including conclusion of contracts, mutual settlements, formation and exchange of financial documents.

KASE Data Hub is designed as a technological interface between data providers and professional market participants - banks, brokers, managing companies and global information vendors. The platform takes on technical administration tasks, implementing the principle "one connection - scalable access to data".

This model creates a two-way ecosystem in which the Exchange acts as the operator of interactions between data sources and consumers. Its introduction enables a qualitative change in participants' approach to distribution of commercial exchange information: reducing of entry barriers, accelerating the launch of new information products and creating a scalable foundation for further expansion of both the range of suppliers and data consumers. As a result, the Exchange is strengthening its role as an infrastructure center ensuring effective movement of data in the market and creating additional opportunities for its development.

Launch of the KASE Market Data Hub underscores KASE's transformation into a modern financial technology ecosystem and lays the foundation for development of digital services, providing transparent and scalable cross-border access to market information.

Strategic direction "Improvement of operations and infrastructure"

Confirmation of compliance with requirements of international standards ISO 9001:2015 and ISO/IEC 27001:2022

In 2025, KASE Group successfully confirmed compliance of its current management systems with requirements of international standards ISO 9001:2015 and ISO/IEC 27001:2022 following an external audit, demonstrating maturity of its management processes and high level of organization of the Exchange and Clearing Centre.

Compliance with ISO 9001:2015 standard confirms presence of a systematic approach to quality management, focused on long-term development and effective fulfillment of obligations to clients, market participants and other stakeholders. Requirements of the standard cover key aspects of activities, including core processes (planning, development and provision of services, control), supporting processes (management of personnel, knowledge, infrastructure) and management processes (strategic planning, goal setting, project management and continuous improvement).

ISO/IEC 27001:2022 compliance certificate confirms a high level of organization of the information security management system, including introduction of internal policies, procedures and control mechanisms aimed at information protection, risk management and ensuring resilience of key business processes. The implemented measures ensure

security of data as well as the integrity, confidentiality and availability of information assets, including regular threat monitoring and timely risk response.

KASE Group consistently adheres to the principles of continuous improvement of business processes and introduction of innovative solutions, providing market participants with a reliable and effective infrastructure that facilitates increased operational effectiveness, reduced risks and development of interaction with all stakeholders.

Product transformation program

In 2025, KASE Group began implementing a product transformation program aimed at transitioning from a project-based management model to a product-based model focused on creating sustainable value for clients and market participants.

As part of the transformation, a targeted product management model was developed and introduced, providing for identification of product areas, assigning the responsibility for product results and developing of cross-functional teams. In 2025, nine product teams were launched, including trading services, post-trade infrastructure, market data and client services, allowing to structure our product portfolio based on their role in the financial infrastructure.

Particular attention was paid to introduction of product management principles as well as formation of unified approaches to prioritizing of initiatives and managing of product backlogs. Implementation of these approaches has increased transparency of the decision-making process and focused the resources on initiatives with the greatest business value.

During the reporting period, work was carried out to introduce Agile approaches and develop a team model for organizing the activities. The product teams have adapted regular task planning and execution cycles, which has improved the predictability of change delivery and reduced the time it takes to launch new functionality.

Additionally, metrics-based approaches to product management have been implemented, including the definition of key performance indicators and development of product analytics tools. This has enabled a shift towards data-driven managerial decision-making and improved the quality of assessment of the implemented initiatives.

An important area has been the development of a project and product management system, including process standardization, creation of a unified register of initiatives and increasing the transparency of monitoring the project implementation and product changes.

Implementation of these measures has improved manageability of the product portfolio, accelerated introduction of changes, and ensured a closer relation between the KASE Group's strategic goals and the implemented initiatives.

The completed product transformation formed the basis for further development of a modern, flexible and client-oriented product management model aimed at increasing the competitiveness and sustainability of KASE Group's business.

KASE's operations have strengthened the product- and team-based approach, and expanded the cross-functional interaction between the units. This approach has enabled more coordinated management of initiatives, improved decision-making speed and project implementation quality. The product-based model has become one of the key elements in transformation of the Exchange's operating activities and development of its client services.

Information policy

The Exchange, as a key source of exchange information in the Republic of Kazakhstan, consistently strengthens its role as a reliable and reputable data provider, creating a transparent and secure information environment for all market participants. The Exchange's information policy continues to govern the principles, approaches and procedures for disclosing the information to all categories of stakeholders - from regulators to international partners and investors. Its key objective is to ensure trust in the market through the systematic, high-quality and timely provision of data.

During the reporting year, the Exchange consistently adhered to the basic principles of disclosure: regularity, promptness and consistency. Particular attention was paid to completeness and relevance of the published data within the Exchange's competence, as well as its neutrality and objectivity. Ensuring equal access to public information for all user categories remained a priority, contributing to formation of an open and competitive environment.

As the volume and value of data grows, the Exchange is strengthening its control over compliance with requirements of confidential information protection and prevention of insider data use. At the same time, a balanced approach is maintained between transparency and protection of commercial interests, including interests of partners and clients.

Additionally, in 2025, emphasis was placed on unifying the approaches to data provision and increasing the predictability of interactions with market participants, which improved the quality of customer experience and simplified the integration with the Exchange's information services.

Information services

2025 marked a transition for KASE to a new model for information business development, in which the Exchange strengthens its role as a data infrastructure operator and creates conditions for scalable interaction between market participants.

During the reporting year, 44 organizations joined the Exchange's information services. At that, growth was achieved both by attracting new clients (19 organizations) and by

expanding cooperation with existing users, 25 of which activated additional information products. New clients include Fintel Ventures, MSCI, LIC Nomad Life JSC, UD Capital JSC, IC TransOil JSC, Halyk Insurance Company JSC and others.

A key result of the year was development and commercial launch of the centralized data distribution platform KASE Market Data Hub. The platform implements the "one connection and one contract" principle, creating a unified technological and operational interaction framework.

In the Market Data Hub, the Exchange acts as the infrastructure operator that unites various categories of participants. Data suppliers are external sources, including foreign exchange platforms and central depositories, while consumers can be financial information providers, professional market participants, financial organizations and other users interested in accessing the exchange information.

At the same time, the Exchange continued to develop international data distribution, strengthening its collaboration with global information providers such as Bloomberg, Refinitiv and Citigroup Global Markets, ensuring presence of KASE data in the international investment infrastructure.

Positive momentum continues in the retail segment: the number of paid subscribers to the Telegram bot @KASEInfoBot reached 185, the total number of users exceeded 16,900, and the number of users with paid access to data through the corporate website reached 210.

Overall, 2025 cemented the transformation of KASE's information business into an independent strategic direction. The Exchange is gradually building a data-driven infrastructure in which not only data production but also its effective distribution, standardization and scaling play a key role. Further development will focus on expanding the product line and increasing the depth of integration with market participants, as well as connecting of new data sources.

Evaluation of quality of KASE's services

Increasing the Exchange's client satisfaction level, maintaining the high positions in evaluation of the exchange services and finding new ways to improve them are the main priorities of KASE's activities. When introducing new projects and products for the Exchange members, listed companies and other service recipients, KASE also focuses on receiving feedback on these initiatives and building the effective communications with the clients.

Additionally, KASE has introduced an information system - a web application for collecting feedback from the clients after receiving each service. This application is used by employees of all structural units of the Exchange which functional responsibilities include customer service, as well as by the clients themselves. This approach allows us to effectively monitor the satisfaction level and promptly respond to customer needs and comments, improving the quality of service and maintaining the high standards of provided services.

In addition, KASE is actively engaged in comprehensive assessment of customer satisfaction with its activities. To this end, the Exchange annually conducts a survey covering key business processes and engages independent research companies to improve objectivity of the results. Following the survey, the Exchange analyzes the received data and develops on its basis a set of measures to improve the quality of provided services. These activities are then incorporated into an action plan for the following year, which contributes to continuous improvement of services.

The survey conducted at the end of 2025 involved 30 out of 60 Exchange members (50%), 88 out of 169 listed companies (52.07%) and 28 out of 237 information service clients (11.81%).

Based on the survey results, the overall client satisfaction rating of the Exchange at the end of 2025 was 94.08%, which confirms high level of satisfaction and trust in the provided services.

Introduction of sustainable development principles

KASE Group's approach to sustainable development

KASE Group views sustainable development as an element of long-term competitiveness and trust in the national market infrastructure. The ESG agenda is integrated into strategic management and implemented simultaneously at two levels:

- 1) as a corporate practice through integration of ESG principles into the operational processes of the KASE Group;
- 2) as an element of market infrastructure through development of tools, methodological approaches and services aimed at increasing the transparency and comparability of non-financial information for investors and issuers.

As part of the KASE Group Development Strategy for 2025–2027, special emphasis is placed on developing of ESG information disclosure standards and formation of sustainable financing in the domestic market.

These priorities are implemented based on unified ESG principles and commitments established in the KASE Group's Sustainable Development Policy that defines the framework for integrating the sustainable development into key managerial processes. Practical implementation of these principles is ensured through the Sustainable Development Roadmap that includes step-by-step initiatives in environmental, social and governance areas.

Sustainability management and ESG policy

In the KASE Group, sustainability issues are considered through the prism of their materiality for the Group's activities, and ESG aspects are managed based on regular assessment of the associated risks and opportunities within the corporate governance system.

Oversight of sustainable development is carried out by corporate governance bodies and is ensured by consideration of sustainable development issues at the level of governance bodies when making strategic decisions and by a system of internal regulatory documents governing issues of corporate governance and business ethics, risk management and compliance.

In terms of social responsibility, a unified framework for human capital management was established in 2025, based on which the Personnel Management Policy was updated. The document aims to develop corporate culture, engagement, reduce turnover risks and enhance competencies and continuity.

KASE Group is committed to promoting the values of diversity and equal opportunity as a key element of social responsibility. As part of this approach, a market open ceremony Ring the Bell for Gender Equality was held on March 6, 2025, at KASE, which served as

a platform for dialogue on gender inclusivity in the context of investing and developing the women's entrepreneurship.

In the environmental area, KASE Group is focused on developing the sustainable and responsible finance, advancing the climate agenda and reducing its own environmental impact. In 2025, these approaches were formalized in the Environmental Responsibility Statement, and their practical implementation, including the Green Office program, is complemented by the Exchange's participation in the Net Zero Financial Services Providers Alliance (NZFSPA) and publication of a report on implementation of the Alliance's commitments for 2024.

Developing of market's ESG infrastructure: data, methodology and access to instruments

As investor and issuer interest in sustainable financial instruments grows, the market faces the challenge of improving the transparency, data comparability and availability of ESG infrastructure. In response to this request, the Exchange is gradually developing the ESG market instruments and services, as well as expanding the range of its participants.

At the end of 2025, the Exchange's lists include 39 ESG bond issues, of which 29 are in circulation. The total authorized volume of the issues amounts to 1,279.8 bln tenge, while then issuers raised 1,096.9 bln tenge.

During the reporting period, 11 ESG bond issues were placed, of which 8 were social bonds and 3 were green bonds, with an announced volume of 520.2 bln tenge and actual placement of 404.8 bln tenge. The issuers of ESG instruments were the Asian Development Bank, Bank CenterCredit, Otbas Bank, Kazakhstan Housing Company and TechnoGroupService LLP.

The key infrastructure initiative of 2025 was the launch of ESG Data Platform, a digital tool for centralized access to ESG data of companies which securities are traded on the Exchange. The platform accumulates data on ESG bonds, non-financial and ESG reporting from listed companies, as well as methodological and analytical materials, ensuring comparability and accessibility of ESG information for market participants.

To expand the issuers' access to sustainable finance instruments, the Exchange applies listing fee benefits for sustainable development bond issues and provides advisory support to the issuers. The reporting year also saw implementation of initiatives to support entrepreneurship, including the Ring the Bell for SMEs ceremony aimed at increasing the visibility of small and medium businesses in the capital market.

Improving the quality of non-financial information disclosure by companies in the financial and non-financial sectors is one of the priority areas for development of ESG infrastructure. In this regard, the Exchange annually holds the Annual Report Competition aimed at developing the non-financial and ESG reporting practices in Kazakhstan, as well as fostering a culture of transparent and reliable information disclosure.

The competition aims to identify and recognize the companies demonstrating a high level of transparency, completeness of disclosure and commitment to the best corporate governance and sustainability practices. The reports are assessed using a comprehensive system that includes approximately 150 criteria, with participation of independent experts and representatives of the professional community.

As a result of competition, the report by Bank CenterCredit JSC was recognized as the best sustainability report for 2024 in the financial sector. The runners-up were Halyk Bank of Kazakhstan JSC and Eurasian Development Bank.

In the non-financial sector, the report of Karachaganak Petroleum Operating B.V. was recognized as the best sustainability report for 2024. The runners-up were Sovereign Welfare Fund Samruk-Kazyna JSC and National Company KazMunayGas JSC.

To increase investor confidence and scale the sustainable financing, a memorandum of cooperation was signed with KPMG Caucasus and Central Asia in 2025. Cooperation involves preparation of independent opinions (Second Party Opinion) and external reviews confirming the compliance of the issued instruments with international principles and standards.

The educational component of the ESG infrastructure is implemented through activities of the KASE Academy. 2025 saw launch of ESG Knowledge Hub, a specialized platform for stakeholders, aimed at raising of awareness in the field of sustainable development, ESG standards and sustainable finance practices.

Environmental protection

KASE Group views environmental responsibility as an integral part of its sustainable development strategy and strives to minimize the environmental impact of the operating activities.

The KASE Group's environmental initiatives are implemented in accordance with its internal governance framework, including the Sustainable Development Policy, the Green Office Programme Implementation Procedure, and the Exchange's Environmental Responsibility Statement, while also taking into account international commitments, including the goals of the Paris Agreement and the declared pathway toward net-zero greenhouse gas emissions under its membership in the NZFSPA.

Green Office concept

The main resources consumed by the Exchange are electricity, heat, paper products and water. In 2021, the Exchange introduced the Green Office program, which implies a comprehensive approach to managing the organization and includes a number of technical and motivational-educational activities based on generally accepted principles of three Rs:

- Reduce - reasonable and responsible consumption of resources, including electricity, heat energy and water;

- Reuse - reuse of office materials and a gradual transition to electronic document management;
- Recycle - environmentally responsible procurement of goods and services, as well as promotion of alternative and more efficient transport use methods.

As part of the Program's implementation, KASE Group collaborates with an external expert provider EcoNetwork that provides methodological and consulting support as well as conducts educational events for KASE Group employees.

Use of materials and digitalization

To ensure efficient use of materials and reduce waste, KASE Group is gradually implementing digitalization and optimization of office processes, focusing on reducing the paperwork and limiting the use of printed and disposable materials.

During the reporting period, the transition to electronic document management and digital interaction channels has continued, integration with most external counterparties as part of electronic document management was established, use of printed materials during corporate events was limited, double-sided printing by default was introduced, and the use of disposable consumables was reduced.

Energy efficiency and fuel consumption

KASE Group pays attention to improving the energy efficiency of office processes and the efficient use of energy resources. The following measures were implemented during the reporting period:

- metering of electrical and heat energy consumption;
- use of energy-efficient office equipment and lighting;
- control of energy use during non-working hours.

Tab. 2. Consumption of key resources

| Indicator | 2024 | 2025 |
|-------------------|-------------|-------------|
| Electricity, kWh | 396,211 | 409,496 |
| Heat energy, Gcal | 310.37 | 304.932 |
| Gasoline, L | 19,445 | 17,186 |

Waste management

During the reporting period, a system for the separate collection of secondary resources with subsequent transfer to specialized organizations for processing was in operation at the KASE offices. By the end of 2025, the total volume of secondary resources transferred for processing amounted to 772.75 kg, including:

- glass - 371.5 kg (48.08%);

- waste paper - 245.4 kg (31.75%);
- plastic - 133.2 kg (17.24%);
- aluminum - 5.6 kg (0.72%).

To raise employee awareness during the reporting period, the environmental training was conducted jointly with EcoNetwork, dedicated to waste sorting and recycling, and a training video was prepared for internal communication.

Additionally, a business breakfast was held during the reporting year, organized jointly with EcoNetwork, dedicated to introduction of ESG approaches and development of environmental projects, which included presentation of KASE Group's initiatives for developing the sustainable finance infrastructure and promoting the disclosure standards in the capital market.

In the future, KASE Group plans to integrate sustainable development and environmental practices into its ESG onboarding program for new employees.

International Activities of the KASE Group

In 2025, KASE Group strengthened Kazakhstan's international positioning as a promising, technologically advanced and reliable capital market. The Exchange and Clearing Centre expanded cooperation with specialized international organizations: WFE, FEAS, IAEx, AFCM, CCP Global, EACH. Participation in the global agenda increased Kazakhstan's visibility among international investors and strengthened trust in the market infrastructure.

As part of WFE membership. Representatives of KASE and KACC participated in the WFE Working Committee Meeting (online), WFE Clear (Seoul), the 64th General Assembly and the WFE Annual Meeting (Istanbul). Strategic meetings were held with member exchanges (Borsa Istanbul, Saudi Tadawul, Johannesburg Exchange, etc.). WFE's initiatives on gender equality and financial literacy were supported (Ring the Bell for Gender Equality, Ring the Bell for Financial Literacy). Alla Li, Deputy Chairperson of the KACC's Management Board, was elected to the WFE Women Leaders 2025 and her interview was published in FOCUS WFE magazine.

As part of CCP Global membership. KACC participated in the CCP Global meetings in Amsterdam and the general meeting of the association members in Singapore.

As part of cooperation with EACH. KACC established institutional contacts with the European Association of Clearing Houses (EACH) and participated in the EACH CCP Risk Management Summit (London).

As part of FEAS membership. KASE participated in development of institutional cooperation between the region's exchanges as part of the association's activities:

- On February 13, 2025, the 40th meeting of the FEAS General Assembly was held in Almaty at KASE (change of the name to Federation of Euro-Asian Capital Markets, new membership category, priorities for 2025).
- On February 14, 2025, the ceremony of KASE joining Tabadul Hub and the conference KASE: Joining Tabadul Digital Hub (Almaty) were held.
- On May 29-30, 2025, participation in ConFEAS and the 41st General Assembly meeting (Yerevan); KASE was elected as a member of the FEAS Council; speech by KASE's Deputy Chairperson Zhainar Sarzhakov on clearing and settlement.
- On June 17-19, 2025, participation in FEAS Onsite Training (Bucharest).
- On September 5, 2025, participation in FEAS Capital Market Talks 2025 (Astana), a presentation of the KASE development vision was held.
- On September 29 - October 1, 2025, KASE employees completed the Euronext Academy course (Milan).

As part of cooperation with AFCM and ABMF. KASE representatives participated in the AFCM conference (Tunisia), strengthening the ties with Gulf markets and forming the

partnerships with African exchanges. As an ABMF observer, Kazakhstan was represented by a delegation including the KASE Group (Kyoto), deepening its cooperation with APAC.

Kazakhstan Capital Markets Day 2025 (London, Bloomberg). One of the key events of the KASE Group's international activities was holding of Kazakhstan Capital Markets Day 2025 jointly with the NBRK and the ARDFM at the Bloomberg. The event brought together over 200 members of the London investment community and became a significant platform for dialogue between Kazakhstan and global capital markets.

As part of cooperation with China:

- On October 13–15, 2025, KASE representatives participated in the SICCCE Workshop (SSE, SZSE, AMAS), where KASE Deputy Chairperson of the Management Board Ainagul Iskakova presented KASE's markets and key achievements.
- On October 16, 2025, KASE representatives participated in Shanghai GAMF 2025, expanding international engagement and strengthening cooperation with global market participants during the international session "Dialogue Between Global Exchanges and Asset Managers."

As part of cooperation with Solana Foundation:

- On December 11-13, 2025, a MoU was signed in Abu Dhabi between KASE and the Solana Foundation (blockchain and digital finance), which areas of cooperation include collaboration on tenge stablecoin projects and tokenization of real assets, among others.

As part of cooperation with AFM:

- On November 14-18, 2025, participation in AFM Tech Day 2025 and FIA's Futures & Options Expo (US) - as part of the participation, practices of derivative markets and the architecture of trading and clearing systems were studied.

As part of IAEx of CIS membership:

- On April 9-12, 2025, participation in the annual membership meeting of IAEx of CIS (Minsk).

As part of participation in the World Forum of CSDs:

- On September 24, 2025, KASE's Management Board Chairperson A. Mukhamejanov delivered a speech at WFC2025 on the strategic role of CSD and development of post-trading ecosystem in Kazakhstan.

RESULTS OVERVIEW

International stock market trends

2025 was marked by ongoing geopolitical turbulence, continuation of war in Ukraine; escalation of conflict in Gaza and military strikes between Israel and Iran; significant changes in US foreign policy, accompanied by introduction of tariffs and trade wars with their negative impact on global trade.

Geopolitical turbulence and economic tensions remained key drivers of capital markets, with uncertainty over US administration policies and actions impacting business confidence and investor sentiment. High levels of government debt and trade fragmentation also remained important concerns for the markets. Accordingly, the increased uncertainty due to trade and tariff standoffs, and revisions in trade agreements have stimulated investor interest in gold as a safe-haven asset.

At the same time, despite increased fragmentation of global trade and increased inflationary risks, global economic growth in 2025, according to IMF estimates, amounted to 3.3%. This growth was driven mainly by the race in artificial intelligence, the corresponding large-scale investments in this sector and softer monetary policy. However, questions remain about the long-term sustainability of the AI investment boom, leading to stock market volatility in the second half of 2025.

Tab. 3. Dynamics of actual GDP and inflation (y/y %)

| | Actual GDP (y/y %) | | | | | | Inflation (y/y %) | | | | | |
|-------------|--------------------|-------------|-------------|-------------|-------------|-------------|-------------------|-------------|-------------|-------------|-------------|-------------|
| | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 |
| | 2025 (F) | 2025 (F) | 2026 (P) | 2026 (P) | 2026 (P) | 2026 (P) | 2025 (F) | 2025 (F) | 2026 (P) | 2026 (P) | 2026 (P) | 2026 (P) |
| USA | 2.3 | 2.2 | 3.1 | 2.7 | 2.2 | 2.1 | 2.9 | 2.7 | 2.5 | 2.8 | 2.6 | 2.6 |
| EU | 1.7 | 1.4 | 1.3 | 1.3 | 1.4 | 1.5 | 2.3 | 2.2 | 1.9 | 2.1 | 1.9 | 1.9 |
| England | 1.2 | 1.0 | 0.8 | 0.9 | 1.2 | 1.4 | 3.8 | 3.4 | 3.0 | 2.3 | 2.2 | 2.2 |
| Japan | 0.7 | 0.4 | 0.6 | 0.4 | 1.2 | 1.1 | 2.9 | 2.7 | 1.8 | 1.7 | 2.0 | 1.8 |
| China | 4.8 | 4.5 | 4.6 | 4.7 | 4.7 | 4.7 | -0.2 | 0.6 | 0.7 | 0.7 | 0.8 | 0.6 |
| India | 8.4 | 7.8 | 6.7 | 6.6 | 6.4 | 6.5 | 1.7 | 0.6 | 3.0 | 3.8 | 4.0 | 4.2 |
| Russia | 0.6 | - | 1.0 | 0.9 | 0.8 | 0.6 | 8.3 | 6.6 | 5.9 | 5.7 | 5.0 | 5.2 |
| Turkey | 3.8 | 3.4 | 3.8 | 3.3 | 3.4 | 4.2 | 33.3 | 31.6 | 30.4 | 27.8 | 26.6 | 24.3 |
| Brazil | 1.8 | 1.8 | 1.5 | 1.7 | 1.8 | 2.1 | 5.2 | 4.5 | 3.7 | 3.4 | 3.5 | 3.8 |
| Argentina | 3.3 | 2.3 | 2.2 | 3.3 | 3.7 | 4.0 | 34.0 | 31.4 | 31.5 | 30.0 | 27.5 | 23.1 |
| South Korea | 1.8 | 1.6 | 2.4 | 2.3 | 1.6 | 2.0 | 2.0 | 2.4 | 2.0 | 2.0 | 2.0 | 2.0 |

Source: Bloomberg economic forecast

Despite the persisting inflationary risks, many central banks around the world pursued expansionary monetary policy. Over the course of the year, central banks in the US, Eurozone and UK have cut interest rates several times, moving from tight to more neutral monetary policy. Thus, the US Federal Reserve, having started the year with a rate at 4.25-4.50%, ended 2025 with a cycle of reduction to 3.50-3.75%. Similarly, the European Central Bank cut the interest rate from 3.15% to 2.15% during 2025.

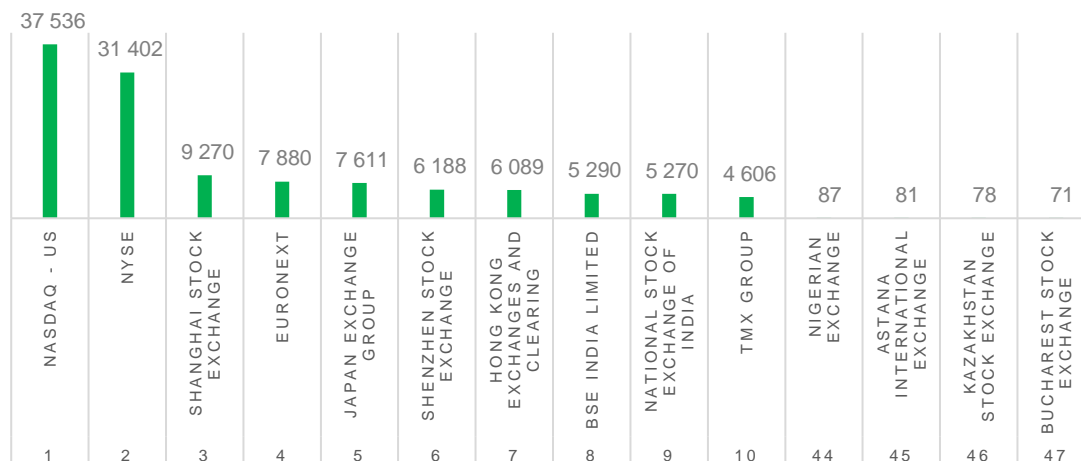
Contrary to this global trend, the Bank of Japan raised the interest rate to 0.75%, its highest level in the last 30 years, to reduce inflation.

The US stock market closed 2025 in the green. Thus, the technology index Nasdaq Composite rose by 20.4%, the S&P 500 index by 16.4%, and the Dow Jones industrial index by 13.0%. The best performing sector in the S&P 500 was the telecommunications sector, rising 32.4%. In second place is the information technology sector, which added 23.3%. The industrial sector grew by 17.7%, while the financial sector increased by 13.3%, utilities by 12.7%, and the healthcare sector by 12.5%. The materials sector ended the year up 8.4%. The durable goods and energy sectors rose 5.3% and 5.0%, respectively. The consumer goods sector showed growth of 1.3%. At that, the only sector that ended the year in the red was the real estate sector.

The growth of the global economy had a positive impact on key indicators of global stock exchanges. In 2025, the global stock market capitalization increased by 18.5% compared to 2024 and amounted to \$151.9 trln. At that, each region demonstrated the highest growth in market capitalization over the past 5 years: market capitalization in the Americas (North and South America) region grew by 12.9%, in the Asia-Pacific region by 23.1%, and in the EMEA (Europe, Middle East and Africa) regions by 28.1%. Global trading volume in 2025 increased by 36.8% compared to 2024. At that, each region showed an increase in trading volume. Trading volume growth in the Americas (North and South America) amounted to 32.4%, in Asia-Pacific region - 44.8%, and in the EMEA (Europe, Middle East and Africa) regions - 24.5%. At that, in the Americas (North and South America) and the Asia-Pacific region, the growth was driven by NYSE (+36.0%), Nasdaq (+36.5%), Cboe (+24.7%), Shenzhen Stock Exchange (+65.8%) and Shanghai Stock Exchange (+60.9%).

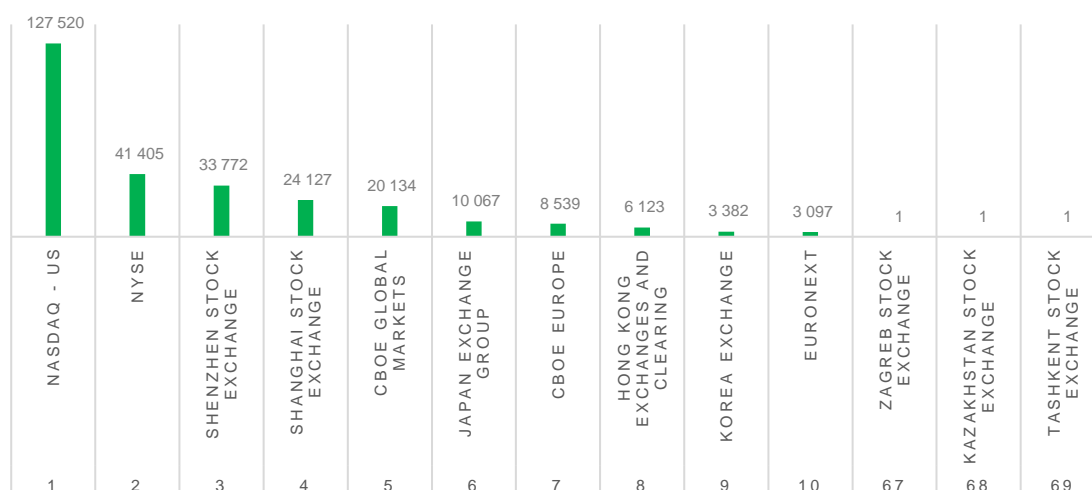
At the end of 2025, KASE ranks 46th in terms of stock market capitalization among the WFE members. Trading volume in the KASE stock market increased by 23% to \$785.9 mln. At the end of 2025, KASE ranks 68th in terms of stock trading volume and 18th in terms of bond trading volume among the WFE member exchanges.

Fig. 1. Capitalization of stock exchanges, bln USD



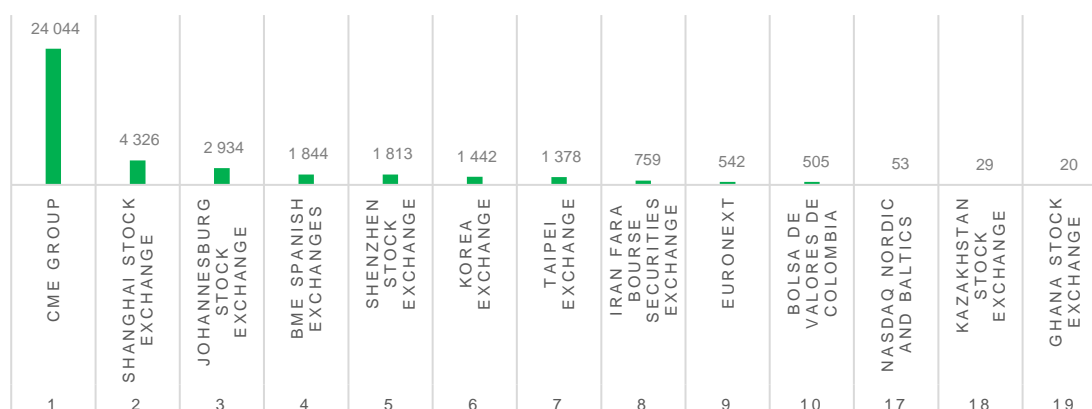
Source: WFE

Fig. 2. Volume of share trading on stock exchanges of the world, bln USD



Source: WFE

Fig. 3. Volume of bond trading on stock exchanges of the world, bln USD



Source: WFE

At the end of 2025, the Venezuelan CAS index demonstrated the greatest growth among global stock indices, increasing more than 16-fold. Despite government measures to combat rising prices, annual inflation in the country has accelerated to 475.3%.

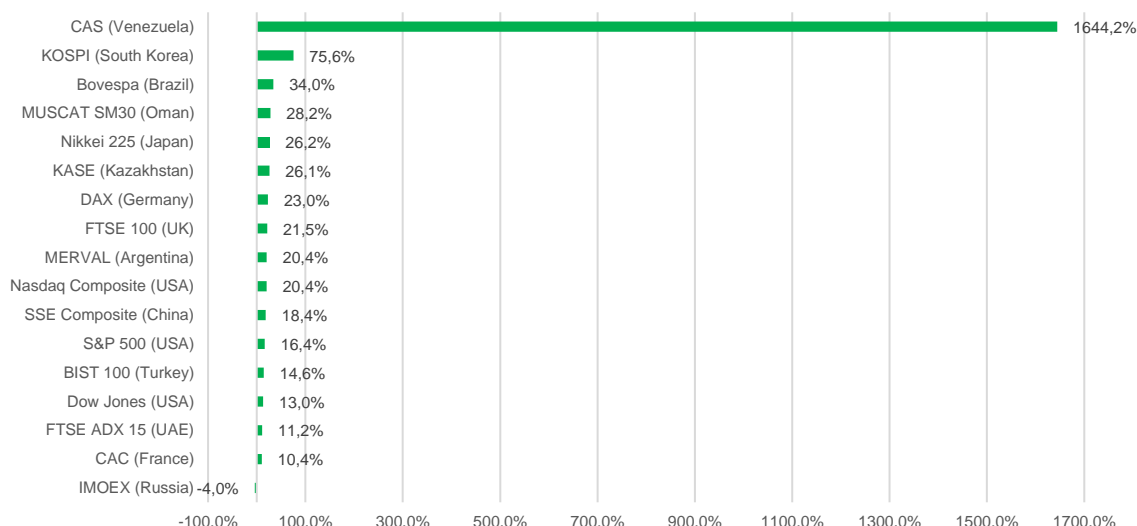
In contrast to the Venezuelan index, the KOSPI index showed significant growth against the backdrop of favorable economic conditions, stable annual inflation dynamics and moderate economic growth. The key driver of the index's growth was the rise in artificial intelligence stocks amid rising profits of companies specializing in memory production.

At the end of 2025, Kazakhstan's KASE Index gained 26.1% up to 7,031.32 points, setting a new historical maximum of 7,212.13 points on October 1, 2025. The largest contribution to growth of the KASE Index was made by shares of the financial sector, oil and gas and uranium industries, including shares of Bank CenterCredit JSC, National Company KazMunayGas JSC, Halyk Bank of Kazakhstan JSC, NAC Kazatomprom JSC, KazTransOil JSC, Air Astana JSC and KEGOC JSC against the backdrop of publication of financial statements and dividend payments.

China's Shanghai Composite rose 18.4%. In 2025, China's annual inflation was at low levels, amounting to 0.6% in the fourth quarter of 2025. GDP growth remains high at 4.5% in 2025.

The Russian Moscow Exchange Index (IMOEX) has dropped by 4.0% over the year to 2,766.62 points. The slowdown in economic growth amid geopolitical tensions and sanctions continues to have a negative impact. At that, in 2025, inflation is slowing to 5.6%. The Bank of Russia reduced the key rate from 21% to 16%.

Fig. 4. Growth rates of the main world stock indexes and the KASE Index at the end of 2025, %



Source: Bloomberg

In 2025, Kazakhstan's GDP growth was 6.5%. The main growth occurred in the following sectors: industry - 7.4%, construction - 15.9%, trade - 8.9%, transport and warehousing - 20.4%. The manufacturing industry volume increased by 6.4%. At the same time, the US GDP growth was 2.2%, China's GDP - 4.5%.

Despite the GDP growth, the inflation in the Republic of Kazakhstan accelerated from 8.6% in 2024 to 12.3% in 2025. The largest contribution to the annual inflation rate was made by food and non-alcoholic beverages (5.2%), healthcare (1.5%), housing services (1.2%), clothing and footwear (1.0%).

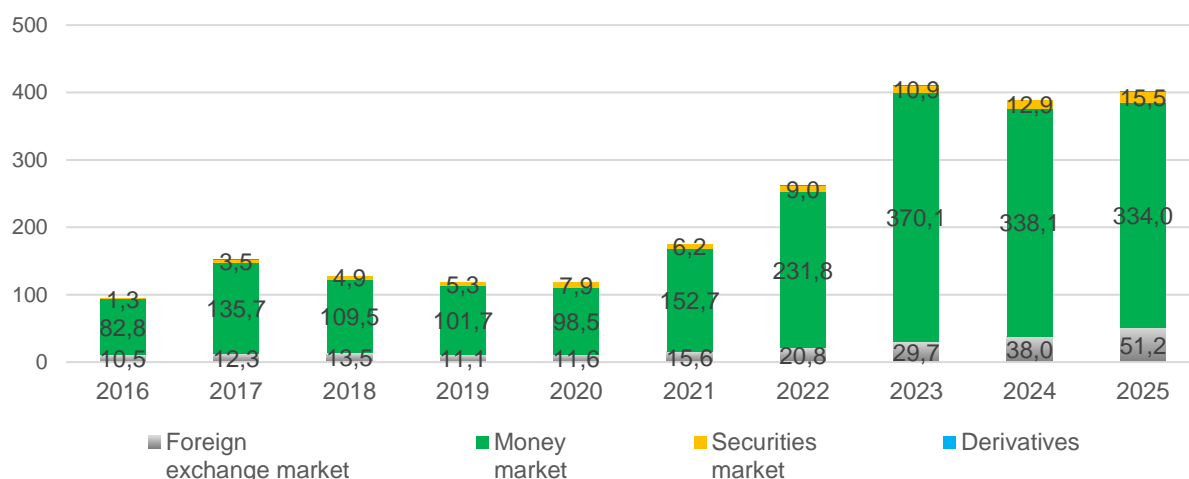
The National Bank of the Republic of Kazakhstan responded to rising inflation by raising the base rate in March from 15.25% to 16.50% and in October to 18.00%. In 2025, tenge showed positive dynamics, strengthening from 525.11 tenge to 502.57 tenge against the US dollar.

At the end of 2025, due to deterioration of the trade balance, the current account deficit of the balance of payments increased to -\$11.8 bln. Exports of goods decreased by 3.2% to \$79.0 bln. Imports of goods rose by 7.4% to \$64.8 bln. In this regard, the trade balance surplus decreased by 33.3% compared to 2024 and amounted to \$14.2 bln.

KASE markets

At the end of 2025, the total trading volume on all markets increased by 3.0% to 400.8 trln tenge:

Fig. 5. Dynamics of trading volume by sector, trln tenge



The main trading volume on KASE falls on the money market, where the trading volume in 2025 decreased by 1.2% to 334.0 trln tenge.

The trading volume in repo market decreased by 3.8% to 251.6 trln tenge. The volume of currency swap operations increased by 7.7% to 82.5 trln tenge.

In the currency market, the trading volume increased by 34.7% to 51.2 trln tenge, including the dollar/tenge currency pair trading volume increase by 31.4%, the ruble/tenge pair by 85.7%, the yuan/tenge pair by more than 2-fold.

The trading volume in the securities market increased by 20.1% to 15.5 trln tenge. At that, all sectors of the securities market demonstrated growth. The largest contribution to trading volume growth in the securities market was by the corporate debt securities market, where trading volume increased by 38.1% or 1.7 trln tenge to 6.0 trln tenge. There was also an increase in trading volume in the government securities sector by 8.1% to 8.6 trln tenge, in the KASE Global sector - by more than 3 times to 172.7 bln tenge, in the international financial organizations bonds sector - by 44.5% to 367.5 bln tenge, in the stock market - by 14.7% to 342.1 bln tenge, in the investment fund securities sector - by 53.3% to 18.2 bln tenge, in the derivatives sector - by more than 3 times.

Tab. 4. Dynamics of trading on KASE stock exchange, bln tenge

| | 2021 | 2022 | 2023 | 2024 | 2025 | var. 2024 vs 2025 |
|--------------------------------|------------------|------------------|------------------|------------------|------------------|-------------------|
| Securities market | 6,218.2 | 8,980.5 | 10,923.6 | 12,913.8 | 15,513.6 | +2,599.8 |
| Shares | 422.8 | 307.3 | 333.6 | 298.2 | 342.1 | +43.8 |
| Kase Global | 6.4 | 25.8 | 36.5 | 46.6 | 172.7 | +126.1 |
| Corporate debt securities | 1,980.8 | 2,488.8 | 2,187.3 | 4,347.2 | 6,005.1 | +1,657.9 |
| GS | 3,575.9 | 6,004.3 | 8,013.0 | 7,952.9 | 8,599.2 | +646.3 |
| MFO bonds | 155.4 | 126.9 | 337.1 | 254.4 | 367.5 | +113.2 |
| Securities of investment funds | 38.1 | 8.8 | 14.3 | 11.9 | 18.2 | +6.3 |
| Derivatives | 38.8 | 18.4 | 1.8 | 2.8 | 8.9 | +6.1 |
| Foreign exchange market | 15,567.8 | 20,798.1 | 29,710.7 | 38,018.3 | 51,226.6 | +13,208.3 |
| Money market | 152,653.6 | 231,834.4 | 370,075.4 | 338,136.8 | 334,048.9 | -4,087.9 |
| Repo operations | 141,631.4 | 202,635.7 | 306,582.7 | 261,555.5 | 251,590.5 | -9,965.0 |
| Currency swap operations | 11,022.1 | 29,198.6 | 63,492.7 | 76,581.3 | 82,458.4 | +5,877.1 |
| Derivatives market | <0.1 | 7.9 | 29.4 | <0.1 | 9.5 | +9.5 |
| Futures | <0.1 | 7.9 | 29.4 | <0.1 | 9.5 | +9.5 |
| TOTAL trading volume | 174,439.6 | 261,620.8 | 410,739.2 | 389,068.9 | 400,798.5 | +11,729.6 |

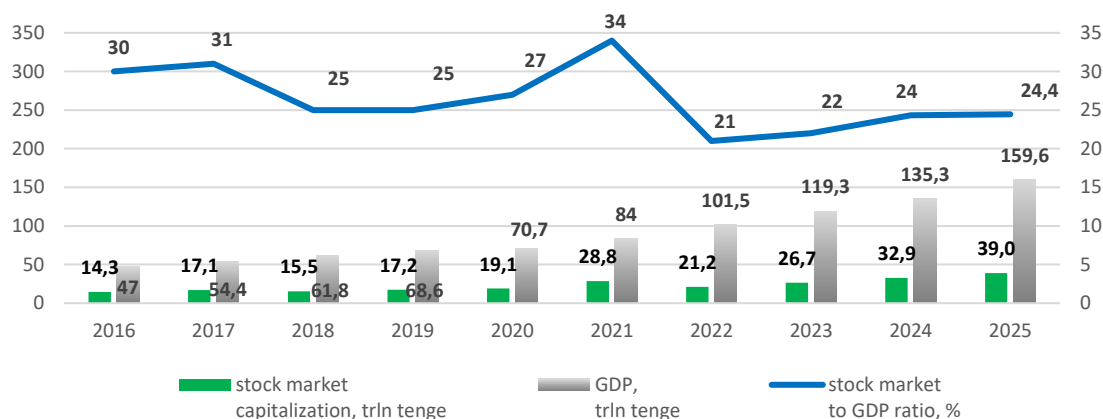
Source: KASE

Securities market

Stock market capitalization continues to show stable growth.

Since the beginning of the year, the stock market capitalization has increased by 18.7% or 6.1 trln tenge and reached 39.0 trln tenge (\$77.6 bln). The stock market share in relation to GDP at the end of 2025 amounted to 24.4%.

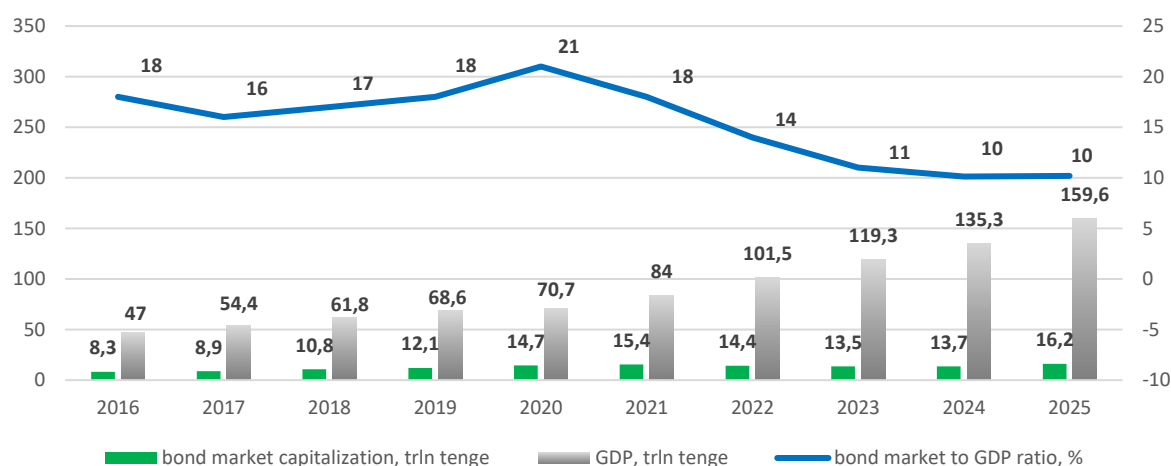
Fig. 6. Ratio of KASE stock market capitalization volume to GDP, %



Source: KASE, stat.gov.kz

Volume of corporate debt in circulation in 2025 increased by 18.5% or 2.5 bln tenge to 16.2 trln tenge. Share of the corporate debt market in relation to GDP at the end of 2025 was 10%.

Fig. 7. Ratio of corporate debt in circulation on KASE to GDP, %



Source: KASE, stat.gov.kz

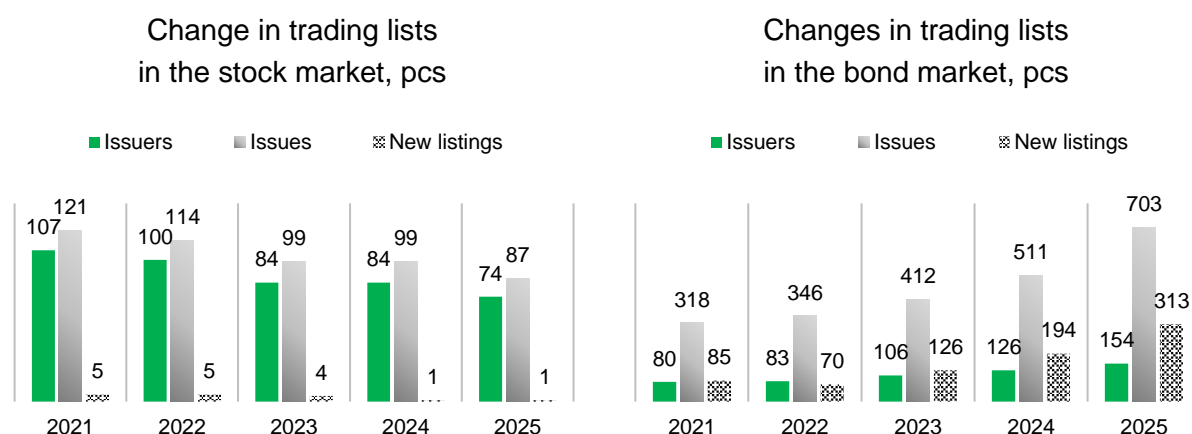
The total number of issuers and new issues on the Exchange continues to grow.

As of January 1, 2026, KASE's trading lists included 939 non-government securities of 280 issuers, including 436 securities of 82 issuers on the Main board, 232 securities of 87 issuers on the Alternative board, 149 securities of 76 issuers on the Mixed board, and 120 securities of 56 issuers on the Private Placement board.

In 2025, 95 issuers underwent the listing procedure (including 41 new issuers), 331 securities issues were included into the Exchange's official list:

- shares of one issuer were included - Terrox Metals JSC. At that, in 2025, 15 stocks from 13 issuers were excluded from the Exchange's trading list. In this regard, at the end of 2025, the Exchange's trading lists included 87 stocks from 74 issuers, of which two stocks from two issuers were admitted to circulation in the Unlisted Securities sector.
- ProShares Short Bitcoin ETF, ProShares Ultra Ether ETF and iShares China Large-Cap ETF were added to the KASE Global foreign securities sector. As of the end of December 2025, the sector included 68 securities of 59 foreign issuers, including 47 stocks and 21 ETFs;
- 313 bond issues of 88 issuers. At the end of December 2025, the KASE's official list included 703 issues of corporate bonds from 154 issuers.

Fig. 8. Dynamics of trading lists of shares and bonds of KASE



Source: KASE

The number of instruments in the Investment Fund Securities sector reduced from 23 to 19. Five ETFs were transferred from the Investment Fund Securities sector to the KASE Global sector: US_PHO - Invesco Water Resources ETF, US_ICLN - iShares Global Clean Energy ETF, US_GLD - SPDR Gold Shares ETF, US_SPY - SPDR S&P 500 ETF TRUST, US_BIL - SPDR Bloomberg Barclays 1-3 Month T-Bill ETF, and one issue of units of the interval unit investment fund "Wardat al hayat", which management company is BCC Invest JSC, was also included in the sector.

The official list includes 13 bond issues of 3 international financial organizations; in total, at the end of 2025, there was 58 bond issues of seven international financial organizations.

By decision of the issuers, 17 issues of 14 issuers were excluded from the official list in 2025. 3 issues from 3 issuers were forcibly excluded from the Exchange's official list. 174

issues from 53 issuers were excluded due to expiration of the circulation period, early repayment and cancellation.

As of January 1, 2026, 60 members of the Exchange were registered in the KASE markets, including 52 members in the stock market, 45 members in the currency market, and 33 members in the derivatives market.

During the year, 14 companies were included in the lists of KASE members:

- NGDEM Global Limited (in the currency category);
- Qanat Invest Limited (in the stock and derivatives categories);
- Asia-Pacific Bank JSC (in the stock, currency and derivatives categories);
- Al Ramz Capital L.L.C. (in the stock category).
- WindoW Capital JSC (in the stock category);
- Teniz Capital Brokerage Ltd (in the stock and derivatives categories);
- Raiffeisenbank JSC (in the stock and derivatives categories);
- N1broker JSC (in the stock category);
- KASE Clearing Centre JSC (in the stock category);
- Altyn Adam Associates JSC (in the currency and derivatives categories);
- Amaranth Capital JSC (in the currency category);
- KMF Bank JSC (in the currency category);
- Alatau City Invest JSC (in the currency category);
- Centras Securities JSC (in the currency category).

The number of KASE Global sector instruments is growing in the structure of the first class liquidity list.

As of January 2026, KASE's first liquidity class lists include 73 instruments. These include 22 stocks from Kazakhstan's and foreign issuers, 4 depositary receipts from Kazakhstan's issuers, 23 stocks and 17 ETFs from foreign companies of the KASE Global sector and 7 securities from investment funds and ETFs. According to the Exchange's rules, for a share to be included in the first class of liquidity list, it must meet the criteria for the number, frequency and volume of concluded transactions, as well as the number of exchange members who made transactions with it.

The retail investor base continues to grow, with the total number of accounts exceeding 5 mln by the end of 2025.

The number of retail investors in the local market continues to increase. According to the CD, as of January 1, 2026, more than 5 mln accounts were opened in Kazakhstan,

including 698 thou. sub-accounts and 4.4 mln personal accounts opened through omnibus accounts.

Fig. 9. Dynamics of brokerage accounts



Source: KASE, CD

The growth in the number of accounts is due to influence of several factors:

- successful completion of several IPOs/SPOs in recent years, which has had a positive impact on subsequent growth of trading on the secondary stock market and growth of retail investor engagement in trading on the stock market;
- growing trend of opening and using of omnibus accounts;
- development and implementation of technological innovations in financial and brokerage services and emergence of new digital brokerage mobile apps, which simplified the process of opening a brokerage account through remote personal identification, the procedure for submitting the client orders and their execution;
- KASE's active work to improve the financial literacy of the population, which includes implementation of the Exchange Simulator project and training webinars as part of the KASE Academy.

Stock market

The volume of stock trading in 2025 amounted to 342.1 bln tenge, increasing by 14.7% compared to 2024. The trading volume in the secondary stock market increased by 22.9% or 56.9 bln tenge and reached 305.6 bln tenge.

The number of transactions in the stock market increased by 65.9% to 2.8 mln. The average daily trading volume was 1,390.5 mln tenge (in the secondary market - 1,242.2 mln tenge), the average daily number of transactions was 11,420 (in the secondary market - 11,399 transactions), the average volume of one transaction was 121.8 thou. tenge (in the secondary market - 109.0 thou. tenge).

Tab. 5. Key stock market trading indicators

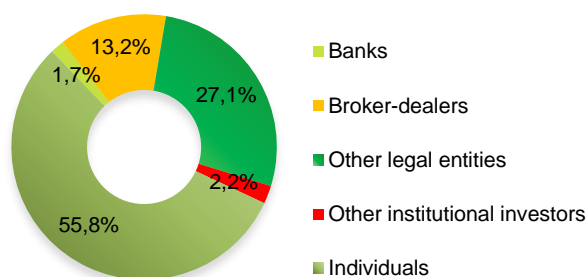
| | 2021 | 2022 | 2023 | 2024 | 2025 |
|--|---------|---------|---------|-----------|-----------|
| Trading volume, bln tenge, incl. | 422.8 | 307.3 | 333.6 | 298.2 | 342.1 |
| - primary market | 0.9 | 138.4 | 32.5 | 49.5 | 36.5 |
| - secondary market | 421.9 | 168.9 | 301.1 | 248.7 | 305.6 |
| Number of transactions, pcs | 452,284 | 516,318 | 802,250 | 1,693,612 | 2,809,382 |
| Average number of transactions per day, pcs | 1,846 | 2,107 | 3,261 | 6,802 | 11,420 |
| Average volume of one transaction, thou. tenge | 935 | 595 | 416 | 176 | 122 |

Source: KASE

In terms of the main categories of investors in the secondary market, the most active are the individuals, who accounted for 55.8% of the gross turnover of stock trading. Participation of banks is estimated at 1.7%, broker-dealer organizations at 13.2%, other institutional investors at 2.2%, and other legal entities at 27.1%.

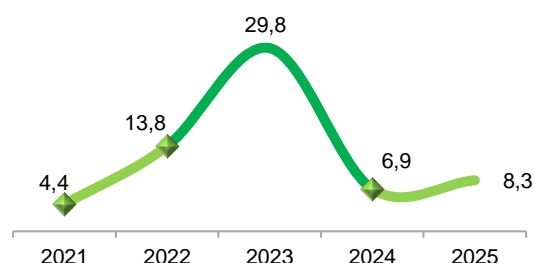
In 2025, the share of foreign investors in the secondary market increased to 8.3% of the total gross turnover.

Fig. 10. Structure of investors in 2025*



* of the total gross turnover of stock trading in the secondary market excluding large and irregular transactions

Fig. 11. Share of non-residents in total gross turnover*, %



* of the total gross turnover of stock trading, excluding from calculation the position of special trading session initiator and irregular transactions

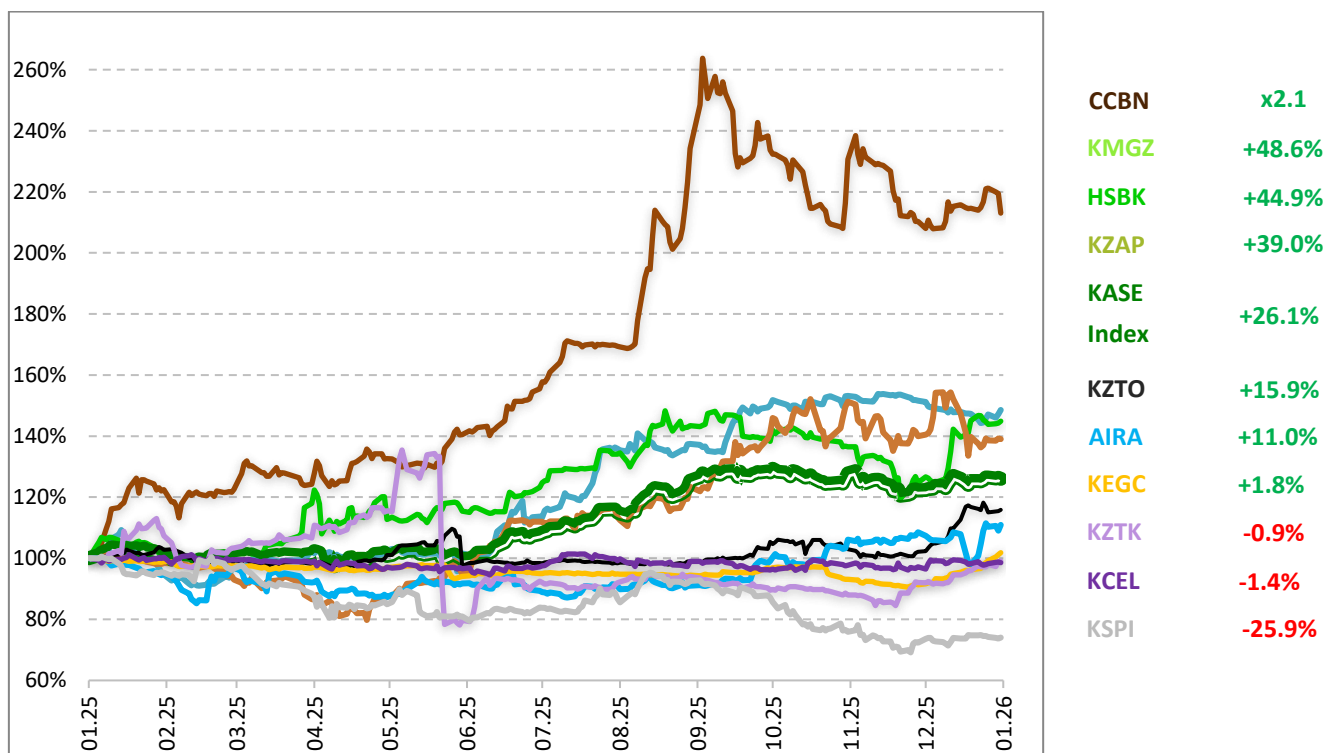
In 2025, the KASE Index continued to grow, reaching another historical high against the backdrop of strong financial results of index stock companies and dividend payments.

In 2025, the KASE Index grew by 26.1% to 7,031.32 points. At that, the KASE Index entered a growth phase from the second quarter of 2025 and on October 1, 2025, the KASE Index set its new historical maximum at 7,212.13 points. Throughout 2025, the KASE Index has shown mostly stable growth.

At the end of the year, all shares of the KASE Index's representative list demonstrated positive dynamics, with the exception of shares of Kazakhtelecom JSC, Kcell JSC and Kaspi.kz JSC. The highest growth was shown by common shares of Bank CenterCredit JSC, NC KazMunayGas JSC and Halyk Bank of Kazakhstan JSC. The main growth factors of KASE Index shares are the publication of financial reports and dividend payments.

The total trading volume of index shares at the end of 2025 amounted to 233.7 bln tenge*.

Fig. 12. Components of the KASE Index



By the end of 2025, the shares of **Bank CenterCredit JSC** increased by 2.1 times to 4,660.00 tenge. According to the consolidated financial statements, the bank's net profit for nine months of 2025 increased by 50.6% to 217.2 bln tenge. The Bank's net profit for 2024 increased by 49.7% to 202.4 bln tenge. S&P Global Ratings affirmed the bank's long-term and short-term credit ratings at BB/B and revised the bank's rating outlook from Stable to Positive.

Shares of **NC KazMunayGas JSC** closed 2025 with 48.6% growth. The Company's 2024 net profit increased to 1,094.2 bln tenge from 926.7 bln tenge in 2023. At the same time, for nine months of 2025, the net profit increased to 978.0 bln tenge from 866.9 bln tenge for the same period in 2024. On June 18, 2025, Fitch Ratings affirmed the company's rating at BBB with Stable outlook. On June 27, 2025, S&P Global Ratings upgraded the company's credit rating from BB+ to BBB-, with Stable outlook. On May 29, 2025, the general meeting of shareholders of the company decided to allocate 300 bln tenge to pay 2024 dividends in the amount of 491.71 tenge per common share.

Common shares of **Halyk Bank of Kazakhstan JSC** by the end of 2025 increased by 44.9%. The Bank's net profit increased by 32.8% to 921.0 bln tenge in 2024. On April 30, 2025, based on its 2024 performance, the bank decided to allocate 323.5 bln tenge or 29.64 tenge per share for dividend payments. Also, on September 22, 2025, the Bank decided to additionally allocate 229.2 bln tenge or 21.00 tenge per share for dividend payments. The bank's net profit for the nine months of 2025 increased by 26.8% to 809.9 bln tenge, and the net interest margin increased from 7.1% to 7.2%. The international rating agency Fitch Ratings confirmed the bank's long-term ratings in foreign and national currencies at BBB- with Stable outlook. Following the public offering of the bank's common shares, conducted from November 19 to 21, 2025, 121.8 mln common shares and 17.6 mln global depositary receipts were sold for a total of \$475.4 mln at a price of 298.66 tenge per common share and \$23.00 per global depositary receipt.

Common shares of **NAC Kazatoprom JSC** increased in price by 39.0%. According to the company's consolidated financial statements for 2024, the revenue increased by 26% to 1,813.4 bln tenge, while net profit increased by 95% to 1,132.1 bln tenge. For nine months of 2025, the net profit decreased to 532.9 bln tenge from 744.7 bln tenge for the same period in 2024. The international rating agency Fitch Ratings has affirmed the company's credit rating at BBB with Stable outlook. Moody's Ratings has affirmed the company's credit rating at Baa1 with Stable outlook. The annual general meeting of the company shareholders approved dividends for 2024 in the amount of 327.9 bln tenge or 1,264.12 tenge per common share.

Common shares of **KazTransOil JSC** closed 2025 with 15.9% growth. The company's 2024 net profit increased by 26.6% to 41.6 bln tenge. Over nine months of 2025, the net profit increased by 23.7% to 39.2 bln tenge. On June 18, 2025, Fitch Ratings affirmed the company's rating at BBB with Stable outlook. On November 28, 2025, S&P Global Ratings upgraded the company's credit rating to BBB- with Stable outlook. On May 22, 2025, the general meeting of the company shareholders decided to allocate 33.1 bln tenge to pay 2024 dividends in the amount of 86.00 tenge per common share.

By the end of 2025, common shares of **Air Astana JSC** increased by 11.0% to 909.98 tenge. The company's 2024 net profit decreased by 17.0% to 25.5 bln tenge. At that, over nine months of 2025, the net profit decreased by 33.7% to 16.4 bln tenge. On May 29, 2025, the general meeting of shareholders of the company decided to allocate 19.1 bln tenge to pay 2024 dividends in the amount of 53.70 tenge per common share.

Common shares of **KEGOC JSC** closed the year in the green, gaining 1.8%. The company's 2024 net profit increased by 37.1% to 59.5 bln tenge. At that, over nine months of 2025, the net profit decreased by 5.0% to 56.2 bln tenge. The Moody's rating agency has confirmed the company's rating at Baa1, with Stable outlook. Moreover, the S&P Global Ratings agency has confirmed the company's rating at BB+, upgrading the outlook from Stable to Positive. Fitch Ratings has affirmed the company's long-term rating at BBB with Stable outlook. On April 28, 2025, the annual general meeting of shareholders

decided to allocate 22.3 bln tenge to pay dividends for the second half of 2024 in the amount of 81.00 tenge per common share. On October 20, 2025, the general meeting of shareholders decided to allocate 22.3 bln tenge to pay dividends for the first half of 2025 in the amount of 80.90 tenge per common share.

From June 2, 2025, KASE began publishing a new stock index - the KASE Total Return Index (KASE_TR Index) with the calculation start date set to January 1, 2025.

The initial value of the KASE_TR Index was recorded at 5,636.66 points as of 18:00 Almaty time on December 31, 2024, and was determined by decision of the Indices and Indicators Committee dated April 15, 2025.

Fig. 13. Dynamics of the KASE Total Return Index, %



Source: KASE

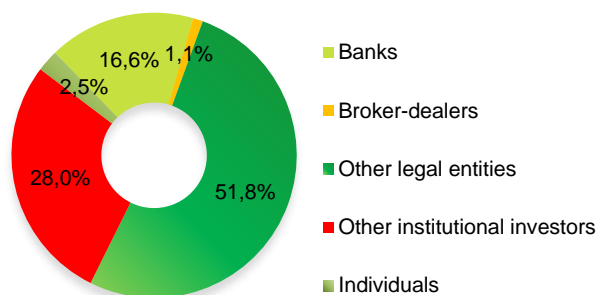
Corporate bond market

Trading volume and number of transactions in the corporate bond market are growing

In 2025, the trading volume growth in the securities market by 2.6 trln tenge was ensured by growth in corporate bonds trading volume by 38.1% or 1.7 trln tenge to 6.0 trln tenge. At that, activity on the corporate bond market increased despite the inflation growth, the base rate increase by the National Bank of the Republic of Kazakhstan and growth in yield of debt securities placement. During 2025, the value of KASE_BMY corporate bond yield index increased by 266 basis points to 16.51% per annum.

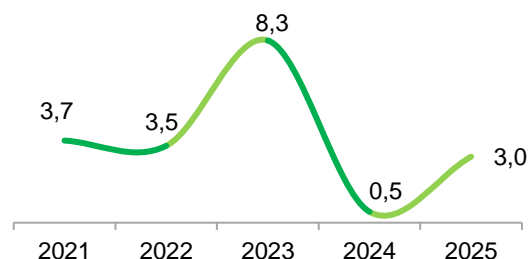
In terms of the main categories of investors in the primary corporate bond market, the share of banks is 16.6%, broker-dealer organizations - 1.1%, other institutional investors - 28.0%, other legal entities - 51.8%, individuals - 2.5%. The share of non-residents' participation was 3.0%.

Fig. 15. Structure of investors in the primary corporate bond market in 2025*



* of the total gross turnover of trading in corporate bonds in the secondary market, excluding large and irregular transactions

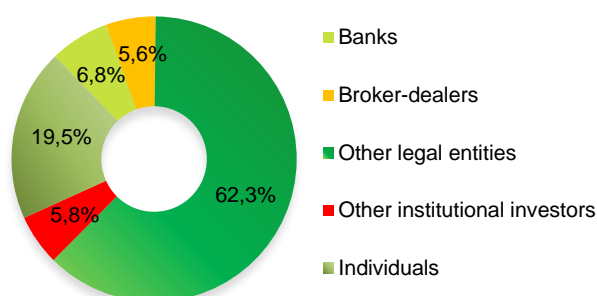
Fig. 16. Share of non-residents in the total gross turnover* of the primary market, %



* of the total gross turnover of trading in corporate bonds, excluding from the calculation the position of the special trading session initiator

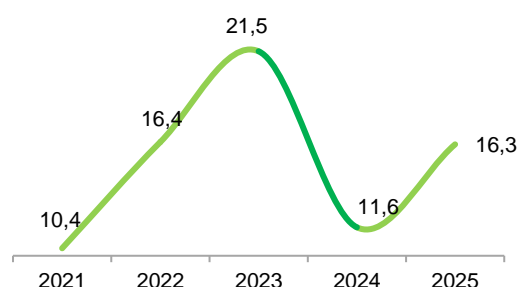
In terms of the main categories of investors in the secondary corporate bond market, the share of banks was 6.8%, broker-dealer organizations - 5.6%, other institutional investors - 5.8%, other legal entities - 62.3%, share of individuals - 19.5%. The share of non-residents was 16.3%.

Fig. 17. Structure of investors in the secondary corporate bond market in 2025*



* of the total gross turnover of trading in corporate bonds in the secondary market, excluding large and irregular transactions

Fig. 18. Share of non-residents in the total gross turnover* of the secondary market, %



* of the total gross turnover of trading in corporate bonds, excluding from the calculation the position of the special trading session initiator

In 2025, the volume of trading in bonds of microfinance organizations increased by 61.1% to 334.7 bln tenge. At that, 32 issues from 11 issuers were placed in the primary market for a total of 113.4 bln tenge (excluding bonds from the Private Placement sector). In the secondary market, the trading volume increased by 50.4% to 211.1 bln tenge.

As of January 1, 2026, the debt of microfinance organizations amounted to 297.1 bln tenge. At that, the KASE's official list included 181 issues from 42 issuers.

Bonds of microfinance organizations remain the most popular instruments among the retail investors and legal entities. In terms of the main categories of investors in the primary market of microfinance organization bonds, the share of banks is 15.6%, broker-dealer organizations - 13.0%, other institutional investors - 25.6%, other legal entities - 10.1%, individuals - 35.8%.

In terms of the main categories of investors in the secondary market of microfinance organization bonds, the share of banks was 1.2%, broker-dealer organizations - 4.1%, other institutional investors - 2.6%, other legal entities - 45.2%, share of individuals - 46.9%.

Fig. 19. Structure of investors in the primary market of microfinance organizations in 2025

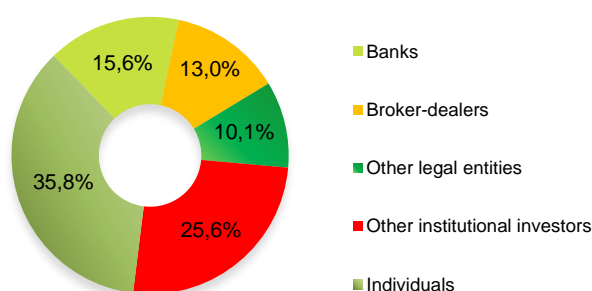
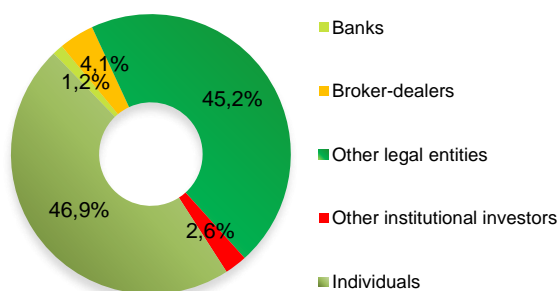


Fig. 20. Structure of investors in the secondary market of microfinance organizations in 2025



Government securities market

In the government securities sector, the trading volumes in the primary and secondary market are growing.

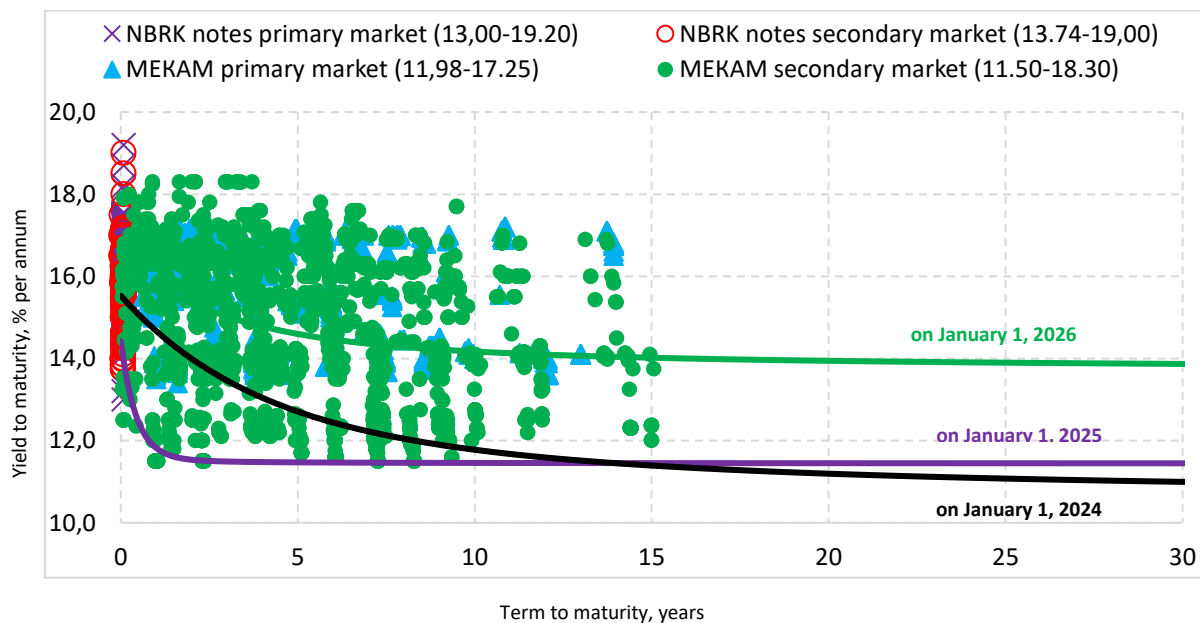
In 2025, the total trading volume in the GS market increased by 8.1% or 646.3 bln tenge to 8.6 trln tenge.

Tab. 7. Key government securities market trading indicators

| | 2021 | 2022 | 2023 | 2024 | 2025 |
|--|-----------|-----------|-----------|-----------|-----------|
| Trading volume, bln tenge, incl. | 3,575.9 | 6,004.3 | 8,013.0 | 7,952.9 | 8,599.2 |
| - primary market | 2,701.5 | 4,145.7 | 5,235.8 | 6,045.3 | 6,647.7 |
| - secondary market | 874.4 | 1,858.7 | 2,777.2 | 1,907.6 | 1,951.5 |
| Number of transactions, pcs | 2,557 | 3,420 | 5,344 | 4,968 | 4,335 |
| - primary market | 938 | 812 | 1,354 | 1,597 | 1,224 |
| - secondary market | 1,619 | 2,608 | 3,990 | 3,371 | 3,111 |
| Average number of transactions per day, pcs | 10 | 14 | 22 | 20 | 18 |
| Average volume of one transaction, thou. tenge | 1,398,478 | 1,755,650 | 1,499,445 | 1,600,817 | 1,983,663 |

The trading volume in the primary GS market increased by 10.0% or by 602.5 bln tenge to 6.6 trln tenge. Of these, 407.8 bln tenge were raised by akimats of 16 regions, the cities of Astana and Shymkent. The Ministry of Finance raised 6.0 trln tenge with a yield of 11.98-17.25% per annum by placing 45 issues of MEKAM (11 new issues and 34 issues were enlarged) with maturity of 0.5 to 13.9 years, and 213.2 bln tenge at 4.41-5.50% by placing three new issues of Eurobonds with maturity of 5 to 12 years.

Fig. 21. Yield of GS in 2025 and GS yield curve



In terms of maturity in the primary market, the share of liabilities with maturity up to 1 year was 8.6%, the share of liabilities with maturity of 1 to 3 years was 18.6%, and with maturity of 3 to 5 years was 23.6%. The share of long-term securities with maturity of 5 to 10 years and over 10 years amounted to 37.8% and 11.5%, respectively.

The trading volume in the secondary market increased by 2.3% or 43.9 bln tenge to 2.0 trln tenge. The share of trading in the National Bank notes in the secondary market was 36.3% or 707.7 bln tenge of the total trading volume, the share of MEKAM was 57.8% or 1.1 trln tenge, the share of the Republic of Kazakhstan's Eurobonds was 2.7% or 52.3 bln tenge, and the remaining 3.2% or 63.0 bln tenge fall on transactions with GS of foreign states.

Fig. 22. Structure of GS placements in the primary market by term to maturity, bln tenge, %

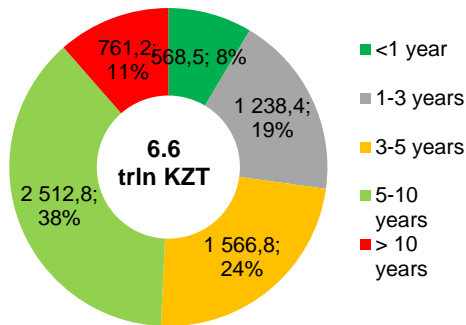
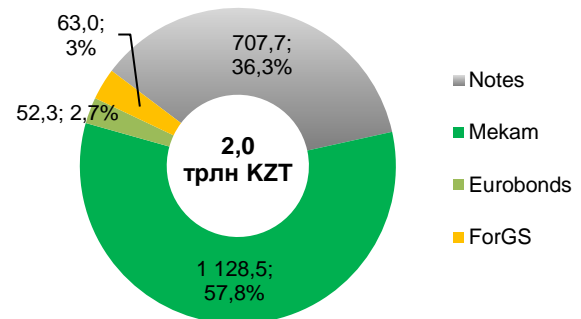


Fig. 23. Volume of the secondary GS market on KASE by instruments, bln tenge



In terms of the main categories of investors in the primary market in 2025, banks accounted for 31.5%, broker-dealer organizations for 0.5%, other institutional investors for 50.3%, other legal entities for 17.7%, and individuals for less than 0.1%. The share of non-residents in the primary GS market was 7.9%.

Fig. 24. Structure of investors in the primary market in 2025

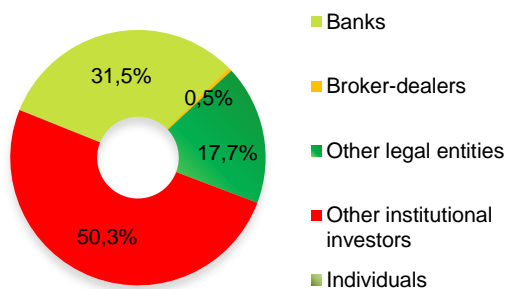
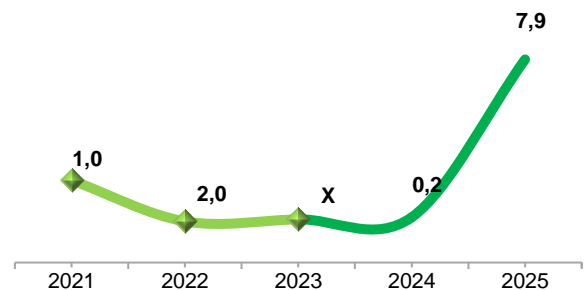


Fig. 25. Share of non-residents in gross turnover of primary market, %



In terms of the main categories of investors in the secondary market in 2025, banks accounted for 41.7%, broker-dealer organizations for 4.0%, other institutional investors for 6.0%, other legal entities for 46.8%, and individuals for 1.5%. Participation of non-residents is estimated at 24.6%.

Fig. 26. Structure of investors in the primary GS market in 2025

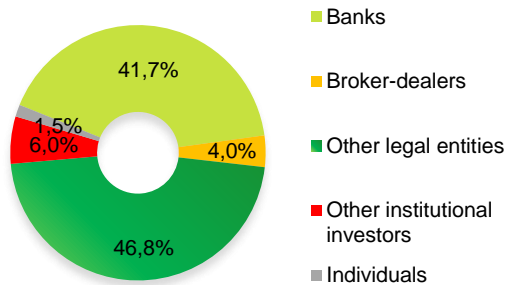
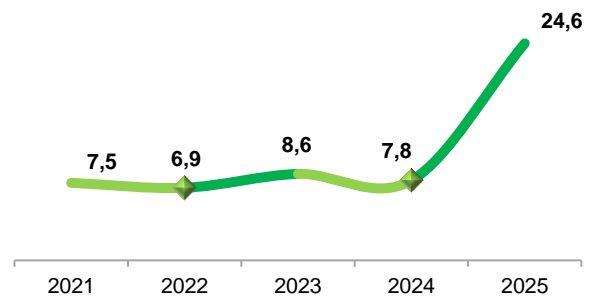


Fig. 27. Share of non-residents in gross turnover of secondary market, %



KASE GLOBAL

In the KASE Global foreign securities sector, the trading volume increased by 3.7 times to 172.7 bln tenge.

At the end of December 2025, the KASE Global sector contained 47 stocks and 21 ETFs of foreign issuers. In 2025, the ProShares Short Bitcoin ETF, ProShares Ultra Ether ETF and iShares China Large-Cap ETF were added to the KASE Global sector.

At the end of 2025, 304 thou. transactions were concluded in the KASE Global sector for a total of 172.7 bln tenge. The average daily trading volume was 701.8 mln tenge, the average daily number of transactions was 1,235, the average volume of one transaction was 568.5 thou. tenge.

The largest number of transactions in the KASE Global sector in 2025 was concluded with the following shares and ETFs:

- ProShares Bitcoin Strategy ETF (BITO_KZ) - 94 thou. transactions totaling 37.3 bln tenge;
- NVIDIA Corp. (NVDA_KZ) - 35 thou. transactions totaling 20.7 bln tenge;
- Intel Corporation (INTC_KZ) - 23 thou. transactions totaling 25.0 bln tenge.

Among the main categories of investors, the individuals accounted for 38.9%, broker-dealer organizations - for 18.7%, other institutional investors - for less than 0.1%, other legal entities - for 42.4%. The share of non-residents is 3.6%.

Securities of international financial organizations

In the sector of bonds of international financial organizations, the trading volume increased by 44.5% to 367.5 bln tenge.

At the end of 2025, KASE's trading lists included 58 bond issues of seven international financial organizations: 19 issues of the Eurasian Development Bank, 15 issues of the European Bank for Reconstruction and Development, 13 issues of the Asian Development Bank, four issues of the International Bank for Reconstruction and Development and the International Finance Corporation, two issues of the European Investment Bank and one issue of the Islamic Corporation for the Development of the Private Sector.

In 2025, 13 bond issues from three international financial organizations were included in the official list: six issues from the Eurasian Development Bank, five issues from the Asian Development Bank and two issues from the European Bank for Reconstruction and Development.

In 2025, the trading volume amounted to 367.5 bln tenge, increasing over the year by 44.5% or 113.2 bln tenge. Number of transactions increased to 389 transactions.

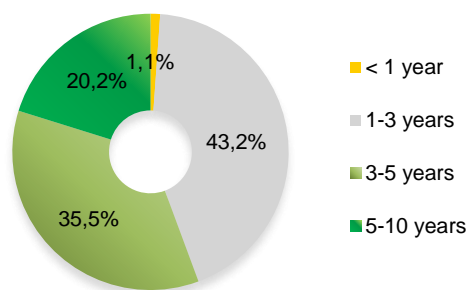
In 2025, 13 issues of three international financial organizations were placed in the primary market of the international financial organizations bond sector for a total of 307.0 bln tenge, which is 40.0% or 87.7 bln tenge higher than in 2024.

In the secondary market, the trading volume amounted to 60.5 bln tenge, which is 72.7% or 25.5 bln tenge higher than in 2024.

In terms of the main categories of investors in 2025, the share of banks in the primary market was 39.3%, broker-dealer organizations - 0.8%, other institutional investors - 35.8%, and other legal entities - 24.0%. The share of non-residents was 3.3%.

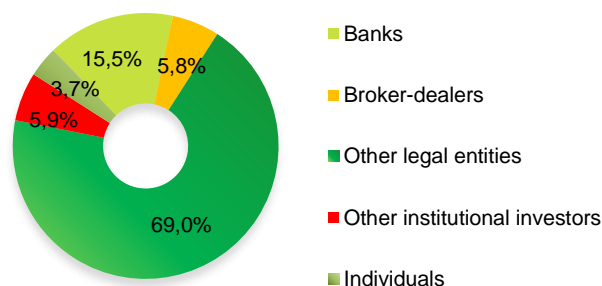
In terms of the main categories of investors in the secondary market in 2025, banks accounted for 15.5%, broker-dealer organizations accounted for 5.8%, other institutional investors accounted for 5.9%, other legal entities accounted for 69.0%, and individuals accounted for 3.7%. Participation of non-residents is estimated at 47.4%.

Fig. 28. Debt structure of IFOs bonds in circulation by term to maturity*



* the data is presented as of January 1, 2026, at face value

Fig. 29. Structure of investors in the secondary market in 2025*



* of the total gross turnover of trading in IFO bonds, excluding from the calculation the position of the special trading session initiator

Investment fund securities

In the investment fund securities sector, the trading volume increased by 53.3% to 18.2 bln tenge.

As of January 1, 2026, the Investment Fund Securities sector contained 18 unit investment fund instruments managed by five managing companies and one ETF.

In 2025, the trading volume amounted to 18.2 bln tenge, increasing by 53.3% or 6.3 bln tenge compared to 2024. The largest trading volume was in UIFs managed by BCC Invest JSC.

Tab. 8. Investment fund securities trading volume in 2025

| Issuer | Trading volume, mln tenge | No. of transactions | No. of units |
|------------------------|--------------------------------------|--------------------------------|-------------------------|
| BCC Invest JSC | 13,146.5 | 73,735 | 485,742,590 |
| Centras Securities JSC | 1,307.1 | 189 | 514 |
| Freedom Finance JSC | 696.0 | 1,215 | 69,494 |
| Alatau City Bank JSC | 209.3 | 5,189 | 5,642 |
| Halyk Finance JSC | 11.0 | 89 | 79 |
| ETF | 2,821.7 | 10,998 | 150,041 |
| Grand total | 18,192 | 91,415 | 485,968,360 |

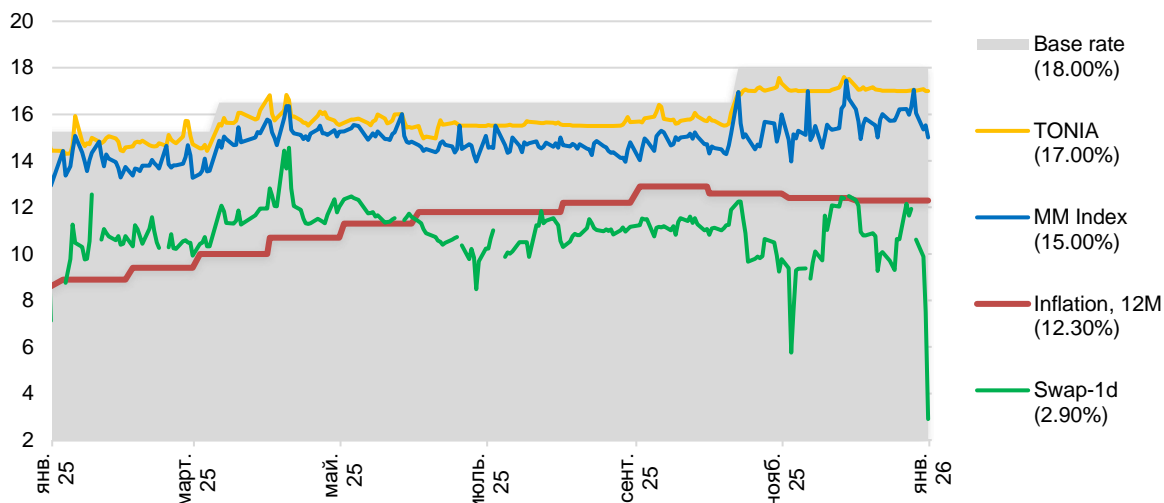
In terms of the main categories of investors, 49.0% are individuals, 38.8% are broker-dealer organizations, 3.1% are other institutional investors, 9.0% are other legal entities. The share of non-residents was 6.1%.

Money market

The total volume of trading in the money market amounted to 334.0 trln tenge, down 1.2% or 4.1 trln tenge compared to last year.

In 2025, against the backdrop of rising inflation, the National Bank of the Republic of Kazakhstan raised the base rate from 15.25% to 16.50% in March, and to 18.00% in October. The money market indicators also rose following the base rate. The TONIA indicator increased to 17.00%, and the composite money market indicator MM_Index, which is a transactions volume weighted average value of the yield on USD/KZT currency swap operations and automatic GS repo operations, opened for one working day, increased to 15.00%.

Fig. 30. Inflation and interest rates



In the structure of repo operations, the main share falls on GS auto repo operations

The total volume of repo operations in 2025 amounted to 251.6 trln tenge, which is 10.0 trln tenge or 3.8% less than in 2024.

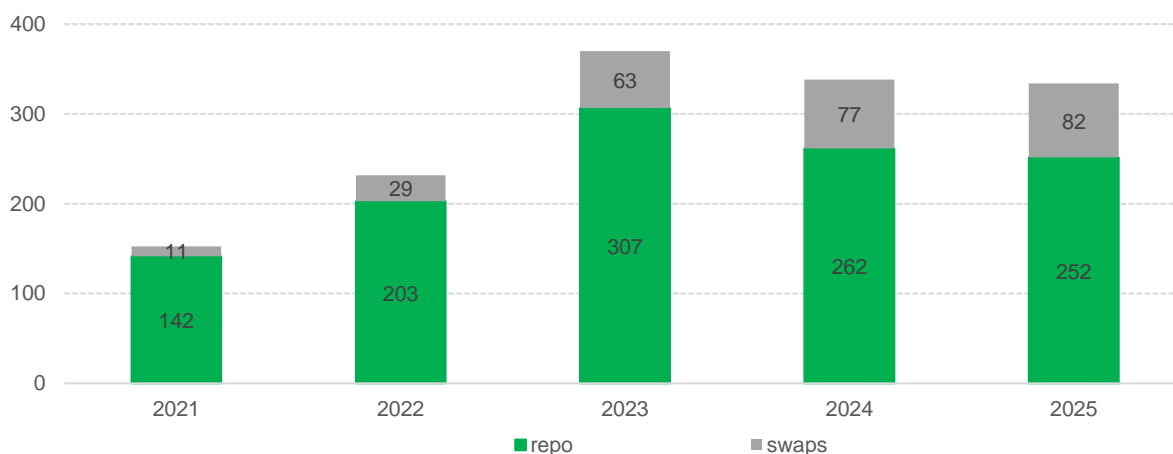
The average daily volume of operations amounted to 1.0 trln tenge, the average daily number of daily concluded transactions was 717, the average volume of one transaction was 1,425.7 mln tenge. In the structure of repo operations, 77.1% were GS auto repo operations, 22.3% were NGS auto repo, 0.5% were GCC repo, 0.1% were direct repo. In the structure of repo transactions, the share of operations involving the central counterparty was 98%.

At the end of 2025, the TONIA indicator rose by 256 bps from 14.44% to 17.00% per annum, the TRION indicator rose by 263 bps from 14.34% to 16.97% per annum, and the TWINA indicator rose by 218 bps from 14.84% to 17.02% per annum.

The volume of currency swap operations increased by 7.7% to 82.5 trln tenge

In 2025, the total volume of currency swap operations increased by 7.7% or 5.9 trln tenge to 82.5 trln tenge from 76.6 trln tenge in 2024:

Fig. 31. Change in the volume of repo swap transactions in 2021-2025, bln tenge



The average daily volume of operations in 2025 amounted to 335.2 bln tenge, the average daily number of transactions was 71, the average volume of one transaction was 4.7 bln tenge.

Tab. 9. Swap market transactions by instrument in 2025

| Currency pair | Instrument | Volume, bln tenge | Volume, mln currency units | Share in trading volume, % |
|---------------|--------------|-------------------|----------------------------|----------------------------|
| USD/KZT | USDKZT_0_001 | 28,282.7 | 54,299.2 | 34.3% |
| | USDKZT_0_002 | 37,860.1 | 73,063.7 | 45.9% |
| | USDKZT_0_01W | 2,274.1 | 4,388.7 | 2.8% |
| | USDKZT_1_01W | 348.3 | 680.0 | 0.4% |
| | USDKZT_0_01M | 1,045.7 | 1,965.6 | 1.3% |
| | USDKZT_1_01M | 246.9 | 470.2 | 0.3% |
| | USDKZT_1_001 | 1,286.2 | 2,500.4 | 1.6% |
| EUR/KZT | EURKZT_1_001 | 33.3 | 60.8 | <0.1% |
| RUB/KZT | RUBKZT_0_001 | 2,363.3 | 362,030.3 | 2.9% |
| | RUBKZT_0_002 | 8,128.3 | 1,238,581.1 | 9.9% |
| | RUBKZT_1_001 | 205.7 | 32,113.3 | 0.2% |
| EUR/USD | EURUSD_0_001 | 2.0 | 3.3 | <0.1% |
| | EURUSD_1_001 | 373.0 | 622.4 | 0.5% |
| CNY/USD | CNYKZT_0_001 | 0.04 | 0.5 | <0.1% |
| | CNYKZT_0_002 | 8.8 | 118.0 | <0.1% |

In the currency swap structure, USDKZT swaps accounted for 71.3 trln tenge or 86.5% of the swap trading volume; RUBKZT accounted for 10.7 bln tenge or 13.0%; EURUSD accounted for 375.0 bln tenge or 0.5%.

The yield on the one-day dollar swap SWAP-1D (USD) fell by 422 bps during 2025 from 7.12% per annum to 2.90% per annum. The yield on the two-day currency swap SWAP-2D (USD) decreased by 705 bps from 9.07% per annum to 2.02% per annum.

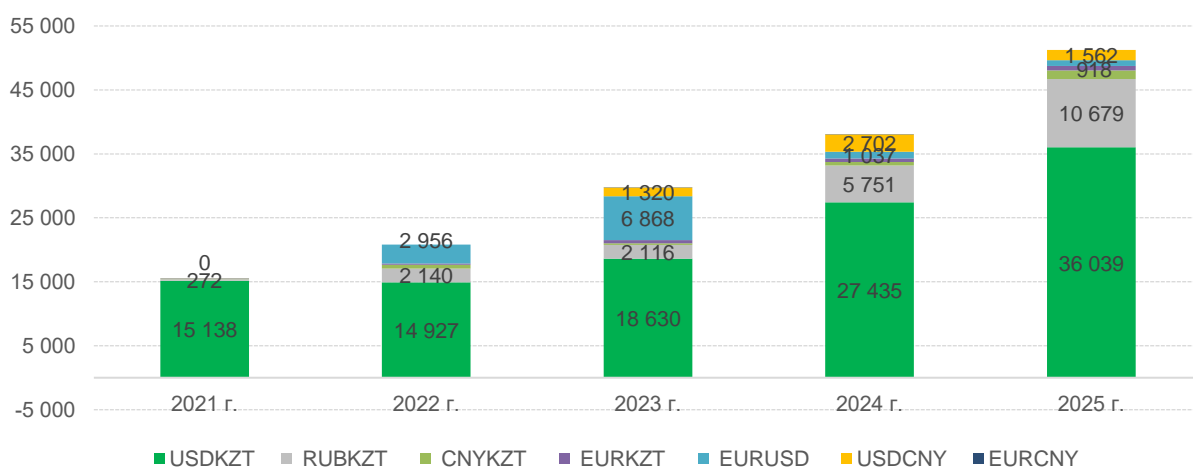
Foreign exchange market

Trading volume on the foreign exchange market continues to grow. The main share still falls on the USD/KZT currency pair with continued growth in trading volumes of the RUBKZT, EURKZT, CNYKZT currency pairs.

In 2025, the trading volume in the currency market amounted to 51.2 trln tenge, which is 34.7% or 13.2 trln tenge higher than in 2024.

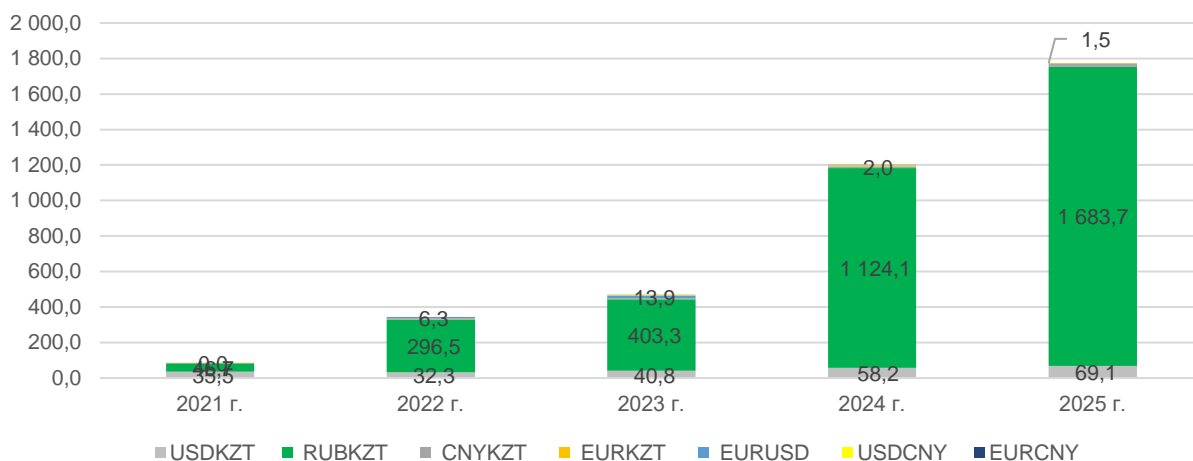
The USDKZT trading share in the total foreign currency volume decreased from 72.2% to 70.4%, while the currency pair's trading volume increased by 31.4% to 36.0 trln tenge. The share of RUBKZT pair increased from 15.1% to 20.8% with the trading volume of this currency pair growing by 85.7% or 4.9 trln tenge to 10.7 trln tenge. The share of CNYKZT pair increased to 2.5%, while the trading volume more than doubled to 1.3 trln tenge. The share of EURKZT pair was 1.4%. The currency pair's trading volume increased by 32.3% to 725.9 bln tenge. The share of EURUSD pair decreased from 2.7% to 1.8%. The EURUSD currency pair's trading volume decreased by 11.5% to 917.6 bln tenge. The share of USDCNY pair trading in the total volume of foreign currency trading decreased from 7.1% to 3.0%. The USDCNY trading volume also decreased by 42.2% to 1.6 trln tenge.

Fig. 32. Foreign currency trading volume, bln tenge



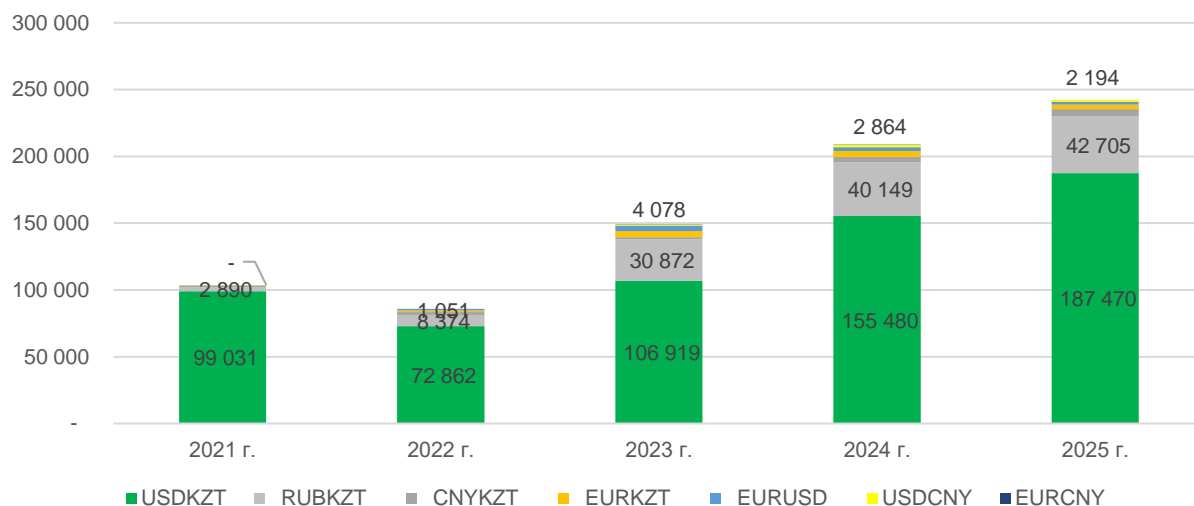
In 2025, the number of instruments in the foreign exchange market exceeded the 2024 value by 48% and reached 1.8 trln currency units. Of the total volume, the number of US dollars purchased in 2025 amounted to 69.1 bln units, rubles - 1,683.7 bln units, yuan - 17.8 bln units, euros - 1.2 bln units. The number of euro units purchased for US dollars was 1.5 bln units. The number of US dollar units purchased for yuan was 3.0 bln units.

Fig. 33. Number of currency units, bln units



The number of transactions in the currency market increased from 208.5 thou. to 242.4 thou. 187.5 thou. transactions (77.3%) were concluded with the USDKZT pair, 42.7 thou. transactions (17.6%) with RUBKZT, 5.1 thou. transactions (2.1%) with CNYKZT, 3.5 thou. transactions (1.4%) with EURKZT, 2.2 thou. transactions (0.9%) with EURUSD, 1,4 thou. transactions (0.6%) with USDCNY.

Fig. 34. Number of currency transactions



Derivatives market

At the end of 2025, this sector of the exchange market has available for trading the non-deliverable futures on the US dollar to tenge exchange rate, the Russian ruble to tenge exchange rate, common shares of Halyk Savings Bank of Kazakhstan JSC, common shares of NAC Kazatomprom JSC and the KASE Index.

The volume of derivatives trading in 2025 amounted to 9.5 bln tenge. The transactions were carried out with futures on the exchange rate of US dollar to tenge, the Russian ruble to tenge, and common shares of Halyk Bank of Kazakhstan JSC.

Operating and financial results

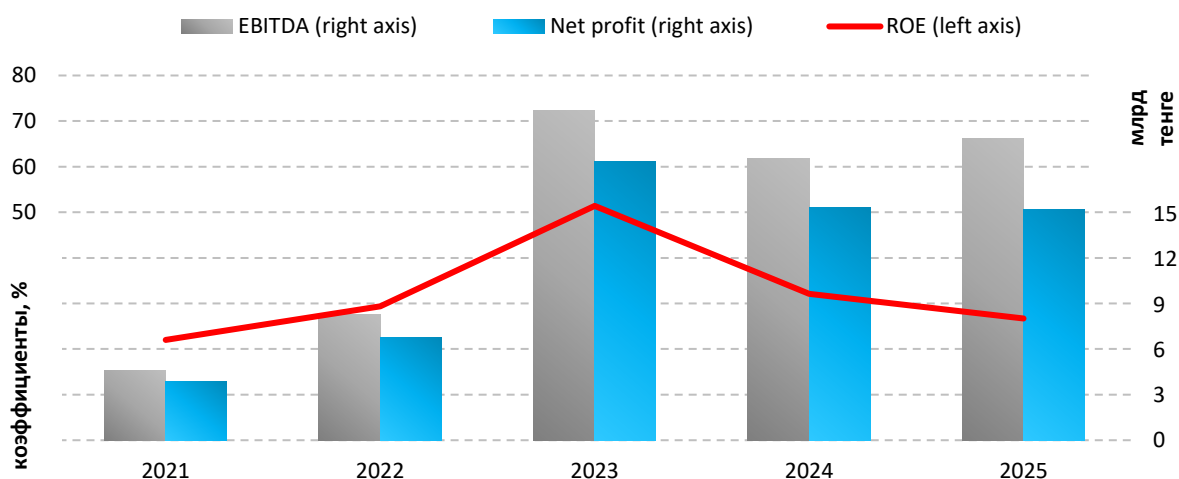
As of December 31, 2025, according to the audited consolidated financial statements for 2025, the KASE Group's assets increased by 90% compared to 2024 and amounted to 5,995.8 bln tenge. Financial assets of the central counterparty amounted to 5,610.9 bln tenge, cash and cash equivalents - 227.4 bln tenge, financial assets accounted at amortized cost - 113.2 bln tenge, reverse repo operations - 33.8 bln tenge.

Liabilities and equity

The liabilities amounted to 5,932.7 bln tenge, of which 95% or 5,610.9 bln tenge are financial liabilities of the central counterparty, 5% or 318.7 bln tenge are guarantee contributions and collateral of clearing participants placed in the accounts of KASE Group as the central counterparty.

Equity for the reporting year reached 63.0 bln tenge, mainly due to retained earnings (50.0 bln tenge). The size of KASE's authorized capital at the end of 2025 amounted to 4.2 bln tenge and remained unchanged compared to last year.

Fig. 35. Key profitability indicators



Source: KASE

Income

The KASE Group's operating income, according to the audited consolidated financial statements for 2025, amounted to 30.0 bln tenge, which is 4.0 bln tenge or 16% higher than last year. Commission income amounted to 11.9 bln tenge, an increase of 2.0 bln tenge or 20%. Interest income increased by 2.4 bln tenge or 15% and amounted to 18.2 bln tenge.

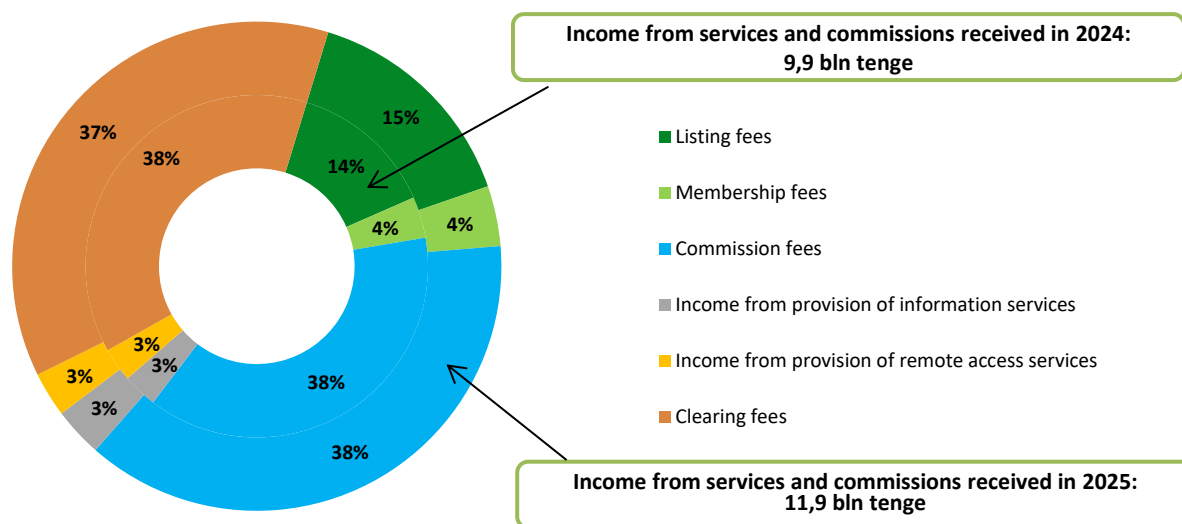
In the structure of commission income, the largest shares fall on income from commission fees for conducting the operations (38%), clearing fees (37%), listing fees (15%), and the smallest shares fall on income from membership fees (4%), income from provision of information services (3%) and income from provision of remote access services (3%).

The Exchange's commission fees for conducting the operations amounted to 4.5 bln tenge, an increase of 0.7 bln tenge or 19%. The increase in commission fees compared to the same period last year was due to the growing volume of primary placements on the corporate bond market.

The Exchange's listing fees in 2025 increased by 0.4 bln tenge or 31%, reaching 1.8 bln tenge.

The Exchange's clearing fees increased by 0.6 bln tenge or 17% and reached 4.4 bln tenge. Income from membership fees increased by 0.09 bln tenge or 22% compared to 2024, amounting to 0.5 bln tenge. Income from provision of information services increased by 0.06 bln tenge or 20% compared to 2024 and amounted to 0.4 bln tenge.

Fig. 36. Income structure by main services



Source: KASE

Expenses

According to the audited consolidated financial statements for 2025, KASE Group's expenses amounted to 11.3 bln tenge and increased by 3.1 bln tenge or 39% compared to the previous year. In the structure of KASE's expenses, the largest shares fall on personnel costs (62%), depreciation and amortization (12%) and maintenance of fixed assets (7%). The increase in personnel costs is associated with an increase in the staff numbers.

Operating results

At the end of 2025, KASE Group's net income amounted to 15.3 bln tenge, decreasing by 0.1 bln tenge, which is 1% below the 2024 result. The Exchange's operating income increased by 16%, operating expenses increased by 39%.

CORPORATE REPORT

Corporate governance

Information about KASE shareholders

As of January 1, 2026, the total number of authorized common shares of the Exchange amounted to five mln, of which 1,075,231 common shares were placed, with 106 persons being shareholders, including banks, brokerage and insurance organizations, retail investors - individuals, the National Bank owned a share of 46.99% of the total number of placed common shares of the Exchange.

General Meeting of Shareholders and Board of Directors of KASE

In accordance with the Republic of Kazakhstan's legislation, the general meeting of shareholders is the supreme governing body of the Exchange. The list of issues under the competence of the general meeting of shareholders is determined by the Republic of Kazakhstan's Law "On Joint-Stock Companies" and the Exchange's charter.

The Board of Directors is the governing body of the Exchange and carries out general management of the Exchange's activities, with the exception of decisions on the issues put by the Republic of Kazakhstan's Law "On Joint-Stock Companies" and/or the Exchange's charter under the exclusive competence of the general meeting of the Exchange shareholders.

During the period from January 1 to May 29, 2025, the Board of Directors included:

representatives of the National Bank and the authorized body based on the Republic of Kazakhstan's Law "On the Securities Market":

- **Alia Moldabekova** (Chairperson of the Board of Directors) - Deputy Chairperson of the National Bank of the Republic of Kazakhstan;
- **Maria Hadzhieva** - Deputy Chairperson of the Agency for Regulation and Development of the Financial Market;

head of the executive body based on the Exchange's charter:

- **Alina Aldambergen** - Chairperson of the KASE's Management Board - until March 29, 2025;
- **Adil Mukhamejanov** - Chairperson of the KASE's Management Board - from March 31, 2025.

elected members of the management body based on the Republic of Kazakhstan's Law "On Joint-Stock Companies":

- **Yeldar Abdrazakov** - member of the KASE's Board of Directors;

- **Yeszhan Birtanov** - member of the KASE's Board of Directors;
- **Askar Yelemessov** - independent director of KASE;
- **Doron Israeli** - Independent director of KASE;
- **Yertai Salimov** - member of the KASE's Board of Directors;
- **Jan Willems** - independent director of KASE.

In May 2025, decision of the Annual General Meeting of the Exchange Shareholders (minutes of the meeting dated May 29, 2025, No. 42) determined that the Board of Directors will consist of 11 people, including:

- three non-elected members of the Board of Directors (representative of the authorized body for regulation and development of the financial market and financial organizations, representative of the National Bank of the Republic of Kazakhstan based on paragraph 4 of Article 84 of the Republic of Kazakhstan's Law "On the Securities Market", and Chairperson of the Exchange's Management Board (ex officio) based on subparagraph 2) of paragraph 3 of Article 17 of the charter of Kazakhstan Stock Exchange JSC);
- three representatives of the Exchange shareholders;
- three independent directors of the Exchange.

By decision of the Annual General Meeting of the Exchange Shareholders (minutes of the meeting dated May 29, 2025, No. 42), two independent directors of the Exchange were additionally elected to the Board of Directors:

- Bekzhan Pirmatov,
- Konstantin Saroyan.

Composition of the KASE's Board of Directors as of January 1, 2026:

representatives of the National Bank and the authorized body based on the Republic of Kazakhstan's Law "On the Securities Market":

- **Alia Moldabekova** (Chairperson of the Board of Directors) - Deputy Chairperson of the National Bank of the Republic of Kazakhstan;
- **Maria Hadzhieva** - Deputy Chairperson of the Agency for Regulation and Development of the Financial Market;

head of the executive body based on the Exchange's charter:

- **Adil Mukhamejanov** - Chairperson of the KASE's Management Board;

elected members of the management body based on the Republic of Kazakhstan's Law "On Joint-Stock Companies":

- **Yeldar Abdrazakov** - Chairperson of the Board of Directors of Centras Securities JSC; Insurance Company "Centras Insurance" JSC, Insurance Company "Kommesk-Omir" JSC, Life Insurance Company "Centras Kommesk Life" JSC;
- **Yeszhan Birtanov** - Chairperson of the Board of Directors of TANSAR CAPITAL JSC, Chairperson of the Management Board, member of the Board of Directors of TANSAR GROUP JSC;
- **Askar Yelemessov** – independent director of KASE, member of the Board of Directors - independent director of Unified Accumulative Pension Fund JSC, member of the Board of Directors - independent director of Samanea Limited, member of the Board of Directors - independent director of Development Bank of Kazakhstan JSC;
- **Doron Israeli** - Independent Director of KASE, Professor at Arison School of Business, IDC Herzliya. Professor at higher school of business, Nazarbayev University;
- **Bekzhan Pirmatov** - Independent Director of KASE, member of the Board of Directors, Independent Director of Holding Group ALMEX JSC;
- **Yertai Salimov** - Deputy Chairperson of the Management Board of Halyk Bank JSC, Chairperson of the Supervisory Board of Kazkommertsbank Tajikistan CJSC, member of the Board of Directors of Halyk Bank Subsidiary "Halyk Finance" JSC;
- **Konstantin Saroyan** - independent director of KASE, Secretary General of the Federation of Euro-Asian Exchanges, member of the Council of the Armenian Institute of Directors, independent director of the ETS Commodity Exchange;
- **Jan Willems** - independent director of KASE, Executive Director, Head of Global Markets Products Department at Clearstream Banking, Luxembourg.





In 2025, meetings of the Board of Directors were held on a regular basis in person and in absentia.

During the reporting period, the Board of Directors considered the strategic and current issues of the Exchange's activities within its competence. 14 in-person meetings of the Board of Directors and 29 absentee voting were held.

In accordance with the Republic of Kazakhstan's Law "On Joint-Stock Companies", the following committees of the Board of Directors and commissions of the Exchange operate at the Exchange to consider the most important issues and prepare recommendations for the Board of Directors:

- the Board of Directors' Strategic Planning and Development Committee;
- the Board of Directors' Internal Audit Committee;
- the Board of Directors' Personnel, Remuneration, Social Issues and Sustainability Committee.

In accordance with the Requirements for organizational structure of the trading organizer and composition of the listing commission of the stock exchange, as well as the Rules for activities of the trading organizer's structural unit supervising transactions in the trading system of the stock exchange, approved by resolution No. 249 of the Management Board of the National Bank of the Republic of Kazakhstan dated December 19, 2015, the Exchange has:

- Listing commission;
- the Board of Directors' Issuer Audit Committee.

In accordance with the Procedure for resolving the disputes and conflicts arising in the process of transactions with financial instruments, approved by decision of the Board of Directors, the Dispute and Conflict Resolution Commission is in place.

The procedure for formation and work of committees of the Board of Directors and commissions of the Exchange, their number, as well as their competences, functions and quantitative composition are governed by the Exchange's internal documents approved by the Board of Directors.

In 2025, the following was held:

- 10 meetings of the Strategic Planning and Development Committee of the Exchange's Board of Directors;
- 14 meetings of the Personnel, Remuneration, Social Issues and Sustainability Committee of the Exchange's Board of Directors;
- 11 meetings of the Exchange's Board of Directors' Internal Audit Committee;
- 62 absentee meetings of the Listing Commission;
- 5 meetings of the Board of Directors' Issuer Audit Committee.

The Board of Directors' Strategic Planning and Development Committee included as the experts the representatives of the National Bank of the Republic of Kazakhstan, ARDFM and securities market experts, and representatives of brokerage organizations.

In its activities, the Board of Directors is guided by the goals and objectives provided in the Exchange's Corporate Governance Code, the Exchange's Charter, the Regulation on the Board of Directors and carries out its functional duties to achieve positive results in the Exchange's activities.

The Exchange's Management Board

The Management Board is the collegial executive body of the Exchange and manages the Exchange's current activities, with the exception of issues put by the Republic of Kazakhstan's Law "On Joint-Stock Companies" and the Exchange's Charter under the exclusive competence of the general meeting of shareholders and/or the Board of Directors of the Exchange.

In accordance with the Republic of Kazakhstan's laws "On Joint-Stock Companies", "On the Securities Market", the KASE's charter, and the Regulations on the KASE's Management Board, the following changes to composition of the Exchange's Management Board took place in 2025:

By decision of the Board of Directors (minutes of meeting dated March 7, 2025, No. 7):

- the powers of Alina Aldambergen as the Chairperson of the Exchange's Management Board were terminated early on March 28, 2025;
- Adil Mukhamejanov was elected as Chairperson of the Exchange's Management Board from March 31, 2025.

By decision of the Board of Directors (minutes of the meeting dated April 28, 2025, No. 12):

- the powers of Yeldos Kuanyshbekov as a member of the Exchange's Management Board were terminated early on April 30, 2025;
- Mikhail Grishko was elected as Deputy Chairperson of the Management Board from May 2, 2025.

By decision of the Board of Directors (minutes of the meeting dated June 20, 2025, No. 18):

- the powers of Yermek Mazhekenov as Deputy Chairperson of the Exchange's Management Board were terminated early on June 20, 2025;
- Ainagul Iskakova was elected as Deputy Chairperson of the Management Board from June 23, 2025.

As of January 1, 2026, the KASE's Management Board consisted of five people:

- **A. Mukhamejanov**, Chairperson of the Management Board;
- **D. Amanzholova**, Deputy Chairperson of the Management Board;
- **M. Grishko**, Deputy Chairperson of the Management Board;
- **A. Iskakova**, Deputy Chairperson of the Management Board;
- **Z. Sarzhakov**, Deputy Chairperson of the Management Board.



Information on remuneration of members of the Board of Directors and the Management Board

Payment of remuneration and compensation for expenses to members of the Exchange's Board of Directors and Management Board is carried out in accordance with conditions of the agreements concluded with them. The amounts of bonus remuneration for the specified executives are determined by the general meeting of shareholders with respect

to members of the Board of Directors and by the Board of Directors with respect to members of the Management Board, depending on results of the Exchange's financial and economic activities in the relevant financial year.

Remuneration of members of the Board of Directors

In accordance with the Republic of Kazakhstan's Law "On Joint-Stock Companies", the Exchange's Charter and the Regulation on the Board of Directors:

- monthly remuneration of members of the Board of Directors is determined by decision of the general meeting of the Exchange shareholders;
- the amount of the annual bonus remuneration of any member of the Board of Directors must not exceed 85% of the total amount of monthly remuneration paid to this member of the Board of Directors for all months of the year for which the bonus is paid;
- annual bonus remuneration is not paid to members of the Board of Directors who in the reporting financial year participated in less than 50% of the meetings of the Board of Directors, absentee voting of members of the Board of Directors, meetings of committees of the Board of Directors, other standing committees and commissions of the Exchange, in which these members of the Board of Directors were involved.

During 2025, members of the Exchange's Board of Directors were paid 95,074,918 (ninety-five million seventy-four thousand nine hundred eighteen) tenge.

Remuneration is not established and not paid to the members of the Exchange's Board of Directors who are representatives of the state bodies of the Republic of Kazakhstan or who are persons that cannot receive remuneration in accordance with the Republic of Kazakhstan's legislation:

- representatives of the National Bank of the Republic of Kazakhstan and the Agency for Regulation and Development of the Financial Market, who are members of the Board of Directors based on paragraph 4 of Article 84 of the Republic of Kazakhstan's Law "On the Securities Market" and subparagraph 1) of paragraph 3 of Article 17 of the Exchange's Charter;
- the Exchange's Management Board Chairperson who is a member of the Board of Directors by virtue of their position based on subparagraph 2) of paragraph 3 of Article 17 of the Exchange's Charter.

Remuneration of members of the Exchange's Management Board

In accordance with the Republic of Kazakhstan's Law "On Joint-Stock Companies", the Exchange's Charter and the Regulation on the Management Board:

- the monthly salary of a member of the Management Board is determined by decision of the Board of Directors;

- after considering the performance of the Management Board and the Exchange in the reporting year, the Board of Directors makes a decision to establish the amount of annual bonus remuneration for members of the Management Board for the reporting year;
- the amount of annual bonus remuneration for members of the Management Board is determined by decision of the Board of Directors based on assessment of work of each member of the Management Board during the reporting year;
- The Board of Directors may decide to make a one-time payment to a member of the Management Board.

During 2025, members of the Exchange's Management Board were paid 300,837,751.03 (three hundred million eight hundred thirty-seven thousand seven hundred fifty-one) tenge 3 tiyn.

Information about KACC shareholders

As of January 1, 2026, the total number of authorized common shares of the Clearing Centre amounted to four hundred thousand, of which 531 common shares were issued. The sole shareholder of the Clearing Centre is Kazakhstan Stock Exchange JSC.

Sole Shareholder and Board of Directors of KACC

In accordance with the Republic of Kazakhstan's legislation, the general meeting of shareholders is the supreme governing body of the Clearing Centre. The list of issues under the competence of the general meeting of shareholders is determined by the Republic of Kazakhstan's Law "On Joint-Stock Companies" and the Clearing Centre's Charter.

The Board of Directors is a governing body of the Clearing Centre and carries out general management of the Clearing Centre's activities, with the exception of resolving the issues put by the Republic of Kazakhstan's Law "On Joint-Stock Companies" and/or the Clearing Centre's Charter under the exclusive competence of the general meeting of shareholders of the Clearing Centre.

In April 2025, by decision of the Clearing Centre's sole shareholder, the powers of A. Aldambergen as a member of the Clearing Centre's Board of Directors (representative of the sole shareholder) were terminated early.

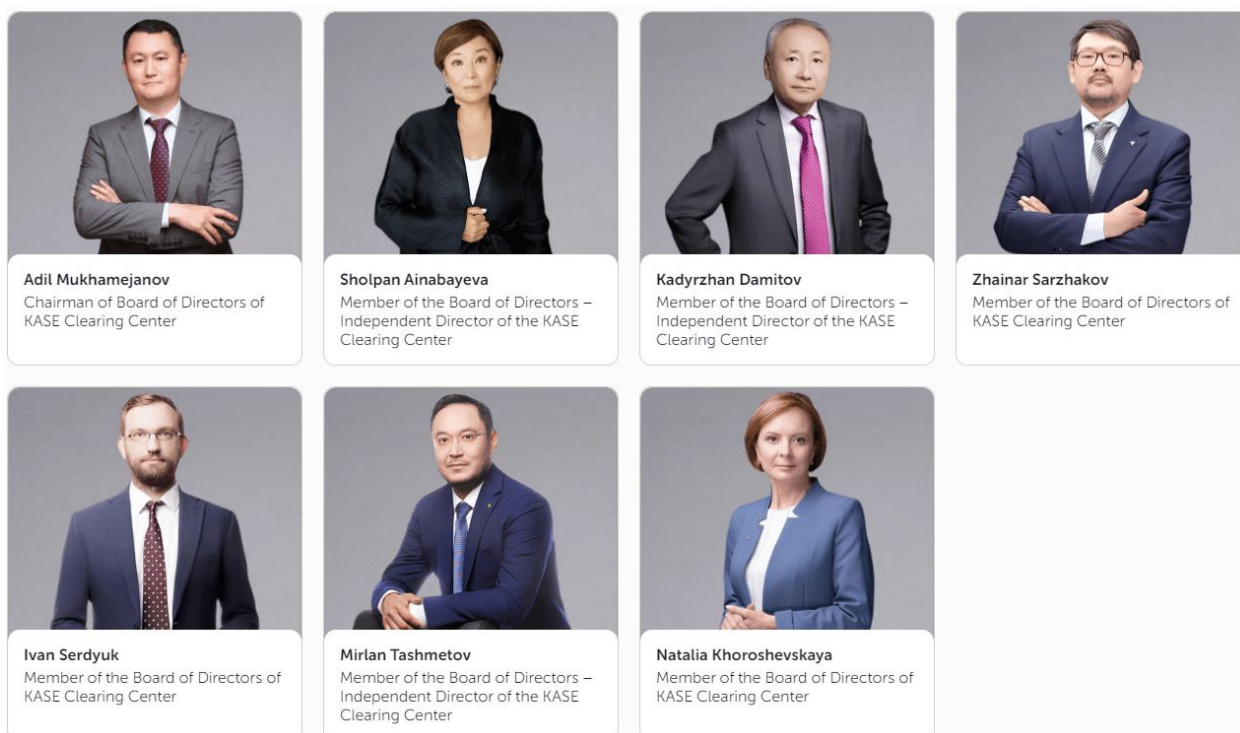
By the same decision, the following changes were made to the composition of the Board of Directors:

- from April 11, 2025, A. Mukhamejanov was elected a member of the Clearing Centre's Board of Directors;
- consent was granted to A. Mukhamejanov, elected as the Management Board Chairperson of Kazakhstan Stock Exchange JSC from March 31, 2025, to hold position of a member of the Clearing Centre's Board of Directors;

- the application of the member of the Clearing Centre's Board of Directors (representative of the sole shareholder) Y. Salimov for early termination of his powers from March 31, 2025, was taken into account;
- the number of members of the Clearing Centre's Board of Directors has been determined to be seven people.

Composition of the Board of Directors as of December 31, 2025:

- **Adil Mukhamejanov** (Chairperson of the Board of Directors) - Chairperson of the Exchange's Management Board, representative of the sole shareholder;
- **Sholpan Ainabayeva** (member of the Board of Directors - independent director of the Clearing Centre);
- **Kadyrzhan Damitov** (member of the Board of Directors - independent director of the Clearing Centre);
- **Zhainar Sarzhakov** (member of the Board of Directors) - Deputy Chairperson of the Exchange's Management Board, representative of the sole shareholder;
- **Ivan Serdyuk** (member of the Board of Directors);
- **Mirlan Tashmetov** (member of the Board of Directors - independent director of the Clearing Centre);
- **Natalia Khoroshevskaya** (member of the Board of Directors) - Chairperson of the Clearing Centre's Management Board.



In 2025, meetings of the Board of Directors were held on a regular basis in person and in absentia.

During the reporting period, the Board of Directors considered the strategic and current issues of the Clearing Centre's activities within its competence. 11 in-person meetings of the Board of Directors and 13 absentee voting were held.

The Board of Directors (minutes of the meeting dated August 1, 2025, No. 15) established the Board of Directors' Risk Committee on August 1, 2025.

Thus, in accordance with the Republic of Kazakhstan's Law "On Joint-Stock Companies", the following committees of the Clearing Centre's Board of Directors were formed and operate at the Clearing Centre to consider the most important issues and prepare recommendations for the Board of Directors:

- the Board of Directors' Budget and Strategic Planning Committee (comprised of 8 people);
- the Board of Directors' Internal Audit Committee (comprised of 3 people);
- the Board of Directors' Personnel, Remuneration and Social Issues Committee (comprised of 4 people);
- the Board of Directors' Risk Committee (comprised of 5 people).

The procedure for formation and work of the Board of Directors' committees and the Clearing Centre's commissions, their number, as well as their competences, functions, quantitative composition are regulated by the Clearing Centre's internal documents approved by the Board of Directors.

In 2025, the following was held:

- 12 meetings of the Board of Directors' Budgeting and Strategic Planning Committee;
- 10 meetings of the Board of Directors' Internal Audit Committee;
- 8 meetings of the Board of Directors' Personnel, Remuneration and Social Issues Committee;
- 3 meetings of the Board of Directors' Risk Committee.

In its activities, the Board of Directors is guided by the goals and objectives provided in the Clearing Centre's Corporate Governance Code, the Clearing Centre's Charter, the Regulation on the Board of Directors and carries out its functional duties to achieve positive results in the Clearing Centre's activities.

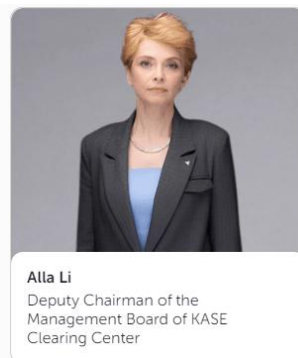
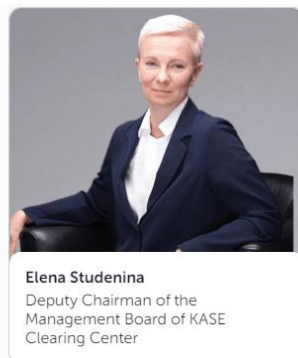
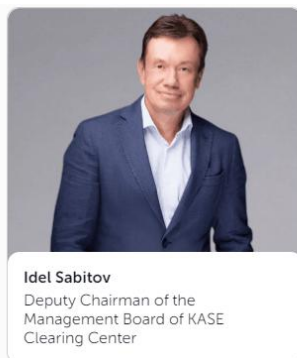
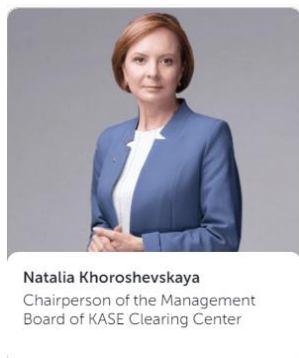
Management Board of the Clearing Centre

The Management Board is the collegial executive body of the Clearing Centre and manages the Clearing Centre's current activities, with the exception of issues put by the Republic of Kazakhstan's Law "On Joint-Stock Companies" and the Clearing Centre's

charter under the exclusive competence of the general meeting of shareholders and/or the Board of Directors of the Clearing Centre.

Composition of the Management Board as of January 31, 2025:

- **N. Khoroshevskaya**, Management Board Chairperson;
- **A. Li**, Deputy Chairperson of the Management Board;
- **I. Sabitov**, Deputy Chairperson of the Management Board;
- **Y. Studenina**, Deputy Chairperson of the Management Board.



Information about remunerations

Payment of remuneration and compensation for expenses to members of the Clearing Centre's Board of Directors and Management Board is carried out in accordance with conditions of the agreements concluded with them. The amounts of bonus remuneration for the specified executives are determined by decision of the sole shareholder of the Clearing Centre with respect to members of the Board of Directors and by the Board of Directors with respect to members of the Management Board, depending on results of the Clearing Centre's financial and economic activities in the relevant financial year.

Remuneration of members of the Board of Directors

In accordance with the Republic of Kazakhstan's Law "On Joint-Stock Companies", the Clearing Centre's Charter and the Regulation on the Board of Directors:

- monthly remuneration of members of the Board of Directors is determined by decision of the sole shareholder of the Clearing Centre;
- the amount of the annual bonus remuneration of any member of the Board of Directors must not exceed 85% of the total amount of monthly remuneration paid to this member of the Board of Directors for all months of the year for which the bonus is paid;
- annual bonus remuneration is not paid to members of the Board of Directors who in the reporting financial year participated in less than 50% of the meetings of the Board of Directors, absentee voting of members of the Board of Directors, meetings of committees of the Board of Directors, other standing committees and

commissions of the Clearing Centre, in which these members of the Board of Directors were involved.

For the period from January 1 to December 31, 2025, members of the Clearing Centre's Board of Directors were paid 55,196,557.16 (fifty-five million one hundred ninety-six thousand five hundred fifty-seven tenge sixteen tiyn).

Remuneration of the members of the Clearing Centre's Management Board

In accordance with the Republic of Kazakhstan's Law "On Joint-Stock Companies", the Clearing Centre's Charter and the Regulation on the Management Board:

- the monthly salary of a member of the Management Board is determined by decision of the Board of Directors;
- after considering the performance of the Management Board and the Clearing Centre in the reporting year, the Board of Directors makes a decision to establish the amount of annual bonus for the Management Board members for the reporting year and to pay it to the Management Board members;
- the amounts, procedure and conditions of annual bonus for the Management Board members are determined by decision of the Board of Directors based on assessment of work of each Management Board member during the reporting year;
- The Board of Directors may decide to make a one-time payment to a member of the Management Board.

For the period from January 1 to December 31, 2025, members of the Clearing Centre's Management Board were paid 295,031,867.12 (two hundred ninety-five million thirty-one thousand eight hundred sixty-seven tenge twelve tiyn).

Risk management system

The KASE Group has built a unified integrated risk management and internal control system, and each of the Group's companies has specific types of risks. Risk management is an integral part of activities of KASE and KACC, aimed at identifying, assessing and monitoring all significant risks of the KASE Group, as well as taking measures to manage the risks.

In accordance with international standards, the risk management and internal control system of KASE Group is based on three lines of defense:

- 1) the first line of defense - all units and employees of the Exchange/KACC - identify and assess risks, transfer information about them to the second line of defense, develop and introduce control measures;
- 2) the second line of defense - units performing control functions: compliance service, legal department, risk management department, supervisory department, financial monitoring department - carry out risk monitoring and control, provide methodological support within their competence;

- 3) third line of defense: the internal audit service - conducts independent assessment of effectiveness of the risk management and internal control system.

In the process of risk management, all the risk management system participants - the three lines of defense, committees, executive bodies and management bodies of the Exchange and the Clearing Centre interact and exchange information. Continuous development and improvement of the risk management system allows KASE Group to promptly respond to changes in the internal and external environment, increase efficiency and effectiveness of its activities. Risk management at KASE Group is a continuous, dynamic and ongoing process.

Market risks

To control the market risks, the Clearing Centre uses a complex, multi-level system for ensuring the fulfillment of transaction obligations - the waterfall.

In case of a default and the Clearing Centre liquidating the positions of an insolvent clearing participant, the collateral is used in the following order:

- 1) margin collateral of an unscrupulous clearing participant;
- 2) stress collateral of an unscrupulous clearing participant;
- 3) contributions of an unscrupulous clearing participant to the guarantee fund;
- 4) reserve fund;
- 5) contributions of bona fide clearing participants to the guarantee fund.

For the purposes of managing the market risks in each market - stock, currency and derivatives, the following is formed:

- 1) guarantee fund - from contributions of clearing participants;
- 2) reserve fund - from the Clearing Centre's own funds.

The methodology for calculating the total amount of the guarantee fund and reserve fund is based on the cover 2 principle defined by the 4th principle of CPMI-IOSCO PFMI that assumes that the clearing fund amounts should be sufficient to settle a default of the two largest clearing participants.

Amounts of guarantee funds are:

- stock market - 772.5 mln tenge;
- currency market - 664 mln tenge;
- derivatives market - 72 mln tenge.

Amounts of reserve funds are:

- stock market - 2,208 mln tenge;
- currency market - 1,500 mln tenge;

- derivatives market - 170 mln tenge.

The Clearing Centre's Board of Directors (resolution dated December 9, 2025, minutes of meeting No. 23) approved the following reserve fund amounts:

- stock market - 2,409 mln tenge;
- currency market - 2,527 mln tenge;
- derivatives market - 170 mln tenge.

Formation of additional reserve funds will be completed based on approval of the annual audited financial statements of the Clearing Centre for 2025.

For the purposes of identifying, monitoring and controlling the risks, the Clearing Centre calculates the risk parameters (taking into account the portfolio approach) for all financial instruments accepted for clearing services.

Risk parameters include but not limited to initial margin rates and concentration rates that are used to discount the value of financial instruments accepted as collateral. These rates reflect the risk of a possible change in value of a financial instrument when it is sold for the purposes of settling a clearing participant's default.

Risk parameters also include the interest risk rates of financial instruments used to assess the risks of net positions in repo and swap transactions with future settlement dates.

In order to control the risks, the Clearing Centre sets requirements for financial instruments that can be accepted for clearing services with T+2 settlement cycle (list T+) and for financial instruments accepted as collateral (collateral list T+), including taking into account the collateral structure of trading participants in the stock market.

Financial instruments that meet the conditions of liquidity and reliability as well as volume in circulation are accepted into the list T+ and into the collateral list T+.

The list T+ includes:

- in the stock market - 341 instruments,
- in the currency market - 5 currencies.

The collateral list T+ includes:

- in the stock market - 265 instruments,
- in the currency market - 2 currencies.

Liquidity risks

Liquidity risks include the possibility of losses arising from the Clearing Centre's inability to meet its obligations on time without significant losses. In order to limit the risk, the requirements for minimum amount of money in the relevant accounts were established. The asset management is also carried out, taking into account the liquidity, and daily monitoring of current and expected cash flows. This process involves assessing the

expected cash flows and availability of highly liquid collateral that can be used to obtain liquidity if needed.

As part of liquidity risk management when performing the CCP functions, the tools and processes established by the Rules of clearing activities for transactions with financial instruments are used.

Temporarily free own assets of the Clearing Centre are placed into short-term financial instruments in accordance with the limits established by the Asset Investment Policy (hereinafter, the Investment Policy). The Investment Policy also provides for diversification of investment objects that make up the investment portfolio in order to eliminate the risk of losses arising from concentration of financial assets with the same maturity in the investment portfolio.

In order to minimize the risk of default, the clearing participants have created the guarantee funds, and the Clearing Centre has created a reserve fund, which amounts are calculated using the internal methods.

In addition, in order to reduce the liquidity risks, the Clearing Centre has entered into agreements with liquidity providers for securities, Chinese yuan and tenge.

Counterparty risks

In order to control the risks of clearing participants, the Clearing Centre establishes requirements for candidates for clearing participants, including requirements for equity sufficiency, financial stability, availability of a risk management system, absence of negative information in terms of combating the money laundering and financing of terrorism, absence of sanctions restrictions, etc.

When an organization is assigned the status of a clearing participant (except for cases where the organization already has the effective status of a clearing participant), such organization is assigned an internal rating based on the financial statements and other documents provided by that organization to the Clearing Centre. The ratings are graded in the following order:

1. A;
2. B;
3. C;
4. D.

Depending on the assigned rating, a clearing participant is assigned the category "with partial collateral" or "with full coverage".

To qualify for "with partial collateral" category, a clearing participant must have at least "C" rating.

The Clearing Centre carries out regular financial monitoring of clearing participants. Monitoring of banks is carried out once a month, and of brokers - once a quarter.

Monitoring is carried out based on financial statements of clearing participants as well as any events including but not limited to information on lawsuits, information on violation by a clearing participant of prudential standards and other norms and limits established by the authorized body, etc., that bring negative information and affect the financial stability of clearing participants.

The result of financial monitoring is a revision of a clearing participant's internal rating.

In case of discovery of negative information, the Clearing Centre has the right to apply enhanced control measures to the relevant participant (inclusion into the watch list, daily monitoring of open positions and sufficiency of collateral for such positions of the clearing participant, initiating the issue of sending a inquiry to the clearing participant about the reasons for deterioration of the financial condition and availability of plans to restore its financial stability) up to suspension of clearing services, deprivation of the status of a clearing participant (if failed to eliminate the identified discrepancies or was declared insolvent).

Operational risks

Operational risks include the risk of expenses (losses) arising as a result of inadequate and insufficient internal processes, human resources, information systems or due to influence of external events. When control system fails, the operational risks can cause reputational damage, have legal consequences or result in financial losses. The Clearing Centre cannot assume that all operational risks have been eliminated, but it can manage such risks using a control system and by monitoring and appropriately responding to potential risks. The control system provides effective segregation of duties, access rights, approval and reconciliation procedures, personnel training and evaluation procedures. Risk monitoring is carried out by the risk management unit. To ensure continuity of operations, the policies and procedures for business continuity and recovery have been developed.

In 2025, the KASE Group carried out the following risk management work:

- internal regulations for interaction and information exchange between the risk management system participants have been updated, procedures for conducting the business process analysis have been introduced, enabling assessment and improvement of control measures, the methodology for identifying and assessing the risks is being improved, the approaches to risk management during introduction of new products and implementation of projects are being developed;
- KASE and KACC have passed an independent certification audit and confirmed the certificates of compliance with requirements of international standards ISO 9001:2015 and ISO/IEC 27001:2022. ISO 9001:2015 certification confirms that management of business processes and activities of the KASE Group comply with

the international quality standard. ISO/IEC 27001:2022 certification confirms a high organizational level of the information security management system of KASE Group. Compliance with international standards allows to maintain a high standard of risk management system in line with the best global risk management practices;

- as part of the annual risk identification and assessment procedure, the levels of risks inherent in the activities were reevaluated, the risk registers and maps were created, and the maximum permissible values of risk indicators for 2026 for KASE and KACC were approved. As part of periodic management reporting, the executive bodies and management bodies of KASE and KACC receive information on the current level of risks and the measures taken to manage these risks.

The KASE Group continuously implements measures to enhance the risk culture through regular training of units on risk management issues, development of incentive programs, involvement of first-line defense units in risk identification processes and improvement of control measures. Upon hiring, new employees undergo an orientation course on organization of the risk management system in order to understand their role in the risk management process and the applied approaches and tools. Risk management unit employees undergo regular training to improve their qualifications and ensure compliance with international standards.

To effectively manage the market risks of the Clearing Centre when performing the central counterparty's activities, there is the Market Risk Committee - a permanent collegial body under the Clearing Centre's Management Board. Functions of the Committee include approving the values of fundamental and approval-requiring risk parameters of financial instruments, preparing the recommendations for the Exchange's Management Board on the establishment and application of individual limits and restrictions to the clearing participants on exchange markets, as well as other functions specified by the Exchange's internal documents. The risk management system implemented at the Clearing Centre, which automatically monitors and controls the market risks, enables a timely response to changes in volatility of financial instruments traded on the Exchange.

Business continuity management

The business continuity management system is aimed at ensuring the Group's ability to recover quickly and effectively from emergencies that may interrupt operations of KASE and KACC, including natural disasters, technological failures, human errors and external crises. The business continuity management system is uniform for the KASE Group since the Group uses a single IT infrastructure and unified trading systems. In order to manage the business continuity, the Business Continuity Management Policy, Business Continuity Plan and Rules developed in accordance with international standard ISO 22301:2019 were approved.

The KASE Group's business continuity management system includes several key components:

- identification and assessment of business process interruption risks - the units conduct annual analysis of risks that may affect the KASE Group's activities;
- business impact analysis - periodic analysis is conducted to identify critical processes and their dependence on the resources (personnel, technology, equipment, information and supplies);
- business continuity plan - based on the completed analysis, the detailed plans are developed for various scenarios, such as natural disasters, epidemics, quarantine, shutdown of life support systems of the main office;
- recovery strategy - for each critical function, a strategy and procedures for restoring the IT systems and data were developed, including backup, data storage in separate data centers and use of metro cluster technologies;
- training and drills - regular training for employees to practice skills of behavior and actions in case of an emergency;
- evaluation and testing - regular testing of business continuity plans to confirm their effectiveness and relevance, and adjustments if deficiencies are identified;
- testing the backup office functionality - periodic testing of the backup office equipment to ensure operability and functionality of the backup office.

In 2025, the following key steps were taken to improve the business continuity management system:

- building an IT infrastructure at a remote data center site and setting up data replication with a target recovery point;
- conducting desk tests for all scenarios of the business continuity plan with participation of the recovery team and employees of the red and yellow zones.

The key areas for development include:

- conducting an assessment of compliance with the requirements of the international standard ISO 22301:2019, which sets out requirements for a business continuity management system, as part of aligning operations with global best practices;
- strengthening the interaction with suppliers and partners: developing the partnerships with key suppliers to organize the procedures of interaction when restoring the operations in case of an emergency;
- further development of the remote site outside the city of Almaty;
- testing of the business continuity plan with participation of external organizations supporting the activities of KASE and KACC.

Compliance control and anti-corruption

In accordance with the approved Work Plans, the KASE Group's Compliance Services (hereinafter in this section, the Service) have implemented a range of measures aimed at developing the regulatory, anti-corruption and sanctions compliance, as well as strengthening the internal control and compliance risk management.

As part of supporting the core activities, the Republic of Kazakhstan's legislation was monitored on an ongoing basis and its requirements were analyzed for applicability to the activities of KASE Group organizations.

In the area of anti-corruption compliance:

- carried out anti-corruption monitoring and internal analysis of corruption risks;
- ensured functioning of channels for receiving and reviewing the requests, complaints and reports of possible violations, including a hotline;
- conducted the training and awareness-raising activities for the KASE Group employees;
- carried out control over compliance with requirements of internal documents and the Republic of Kazakhstan's legislation.

During the reporting year, the Service conducted two scheduled compliance audits of individual structural units, aimed at identifying the regulatory and corruption risks and assessing the compliance with requirements of the Republic of Kazakhstan's legislation and internal documents. Based on the audit results, recommendations were prepared for improving internal control procedures and the corresponding action plans were approved in accordance with the established procedure.

In 2025, the Service monitored changes in international sanctions regimes, analyzed their potential impact on the KASE Group's activities, and implemented the measures to reduce sanctions risks.

During the reporting period, training events were held on the issues of compliance risk management, compliance with sanctions requirements, anti-corruption restrictions, conflict of interest management and anti-corruption measures. The employees were also tested to ensure they understood the key requirements of internal documents and applicable legislation.

During the reporting period, the Service employees improved their professional qualifications, participated in specialized training programs and received professional certificates in the areas of preventing and combating the corruption, as well as managing the operational and sanctions risks.

The current compliance risk management system helps maintain the stability of KASE Group's operating activities, manage the compliance risks and preserve the Group's business reputation.

Information and physical security

In 2025, the KASE Group successfully passed its first-year compliance audit for international standard ISO/IEC 27001 (hereinafter, the compliance audit), confirming the resilience and effectiveness of the information security management system and its compliance with international requirements.

The main emphasis was placed on development and enhancing the maturity of information security processes. Risk management, event monitoring and preventative protection mechanisms continued to be improved, which contributed to strengthening the resilience of information systems and business processes.

Particular attention was paid to development of access management processes, including control of privileged accounts and updating of user rights, which allowed to increase the protection level of information resources.

At the same time, a culture of information security was developed: communication and training initiatives were implemented aimed at developing a responsible attitude of employees towards information security issues.

Physical security measures were aimed at protecting the facilities, premises and technical infrastructure. Access control and video surveillance systems were maintained, and procedures for protecting the critical areas and equipment were updated.

The implemented measures in the area of information and physical security are confirmed by results of compliance audit and internal control, which reflects the consistent development of the security system and its contribution to stability of the KASE Group.

Internal audit

The Internal Audit Service (hereinafter, IAS) is the third line in the internal control model and was created to protect the interests of shareholders, preserve and increase the value of the exchange group's companies by conducting objective internal audits based on a risk-oriented approach, provide the recommendations and share the knowledge.

IAS carries out its activities in accordance with the international standards of internal auditing and the regulators' requirements. To ensure the principles of independence and objectivity, IAS is functionally accountable to the Board of Directors and is supervised by the Internal Audit and Risk Committee under the Board of Directors. Interaction with and feedback from the Internal Audit and Risk Committee go through the head of internal audit, including analysis of decisions/recommendations of the Internal Audit and Risk Committee on issues under the competence of internal audit, as well as through an annual survey.

In accordance with the assigned powers, the Boards of Directors of the exchange group's companies approve the risk-oriented audit area maps and annual audit plans, training plans and IAS budgets, key indicators of efficiency of internal auditors, and also evaluate their implementation.

In order to improve professional knowledge and skills, the IAS employees of both companies regularly undergo training, including to obtain the professional CIA certification.

The Exchange

During the reporting period, the Exchange's IAS has fully implemented the annual audit plan for 2025 and carried out the following audit assignments:

- Audit of the process of modernization and automation of the Exchange's business processes;
- Audit of achieving the KPIs of the Management Board members;
- Audit of the process of surveillance and monitoring of actions of market participants committed for the purpose of manipulation;
- Evaluation of control effectiveness of the system against fraud, including corruption;
- Audit of trading, clearing and settlement procedures in the foreign exchange market;
- Audit of the process of accounting the fixed assets, accounts receivable and accounts payable;
- Audit of the trading process in the derivatives market;
- Audit of the personnel management process;
- Audit of the business continuity management process.

The Clearing Centre

During the reporting period, the Clearing Centre's IAS has fully implemented the annual audit plan for 2025 and carried out the following audit assignments:

- Audit of the central counterparty's market risk management process;
- Audit of strategic goals achievement, including fulfilment of KPIs of the Management Board members;
- Audit of trading, clearing and settlement procedures in the foreign exchange market;
- Audit of the process of accounting the fixed assets, accounts receivable and accounts payable;
- Audit of the trading process in the derivatives market;
- Audit of the procurement process;
- Audit of the personnel management process;
- Audit of the business continuity management process.

Following the results of the audit assignments, the IASs of both companies issued the recommendations ranked by significance of audit findings, taking into account the proposals for improving the existing internal control and risk management systems. Information on results of monitoring the implementation of issued recommendations and on implementation of the annual audit plans was provided to the Internal Audit Committees and the Boards of Directors of the exchange group on a quarterly basis.

Corporate responsibility and personnel management

The sustainable development of KASE Group is directly linked to effective human capital management. In 2025, development of the HR function was carried out in the context of implementing the Group Strategy for 2025-2027 and was aimed at forming a holistic institutional model of personnel management, ensuring that HR processes are aligned with strategic priorities and improving their manageability.

In an increasingly complex operating environment, with increasingly stringent regulatory requirements and growing role of digital solutions, the HR function is transforming into a key element of corporate infrastructure. The People Office serves as the center for development and implementation of unified HR policy, ensuring the alignment of HR initiatives with the Group's long-term goals and resilience of organizational processes.

2025 saw completion of formation of the basic institutional model of the HR function, integrated into the corporate governance system and operating within the management framework of the Management Board.

Systemic work was carried out to update the regulatory framework of HR processes, including:

- personnel administration regulations;
- grading system;
- performance evaluation processes;
- internal communication standards.

Introduction of uniform approaches has allowed to unify the HR processes, reduce the operational risks and create a foundation for further digitalization of the HR function.

The key focus for 2025 was the digital transformation of HR processes. The transition to electronic document management has been completed, which has reduced document processing times, reduced administrative burdens and improved the internal control quality.

A unified HR platform framework has been implemented, ensuring automation of key processes:

- maintaining of personnel files;
- registration of changes to conditions of employment relations;
- support for goal-setting and performance evaluation processes;
- communication with employees.

The integration of platform solutions into the corporate information environment ensured completeness and integrity of data, created the basis for development of HR analytics and improvement of quality of managerial decisions.

Development of corporate culture

The formation and development of corporate culture is one of the key areas of KASE Group's HR policy and is considered an important factor in the organization's stability, increased employee engagement and achievement of strategic goals.

In 2025, special attention was paid to development of the corporate environment as part of the new Group Strategy for 2025–2027. During strategic work with participation of the Board of Directors, the Management Board and employees, the mission, vision and corporate values of the KASE Group were revised.

The People Office has implemented a set of measures aimed at strengthening the corporate culture and developing the internal environment, including:

- systematization of corporate communications and introduction of a uniform interaction style;
- increasing the transparency of HR policies and procedures;
- development of employee information channels (newsletters, internal communications, Town Hall meetings);
- conducting of strategic and training sessions with participation of employees of all levels.

Regular informing of the employees about key changes, initiatives and work results has helped to build trust, awareness and engagement of personnel.

As part of developing the corporate culture, we continued implementation of initiatives aimed at:

- training and professional development of employees;
- strengthening of teamwork;
- creating a favorable working environment;
- support of internal communications and exchange of experience.

Additionally, events were held to strengthen corporate identity and team spirit, including:

- meetings with the management and integration events for new employees;
- educational trainings and development programs;
- corporate and sports events;
- initiatives in the field of social responsibility and volunteering.

Implementation of these measures has strengthened the corporate culture, increased the employee engagement level and created a unified value environment aligned with the KASE Group's strategic priorities.

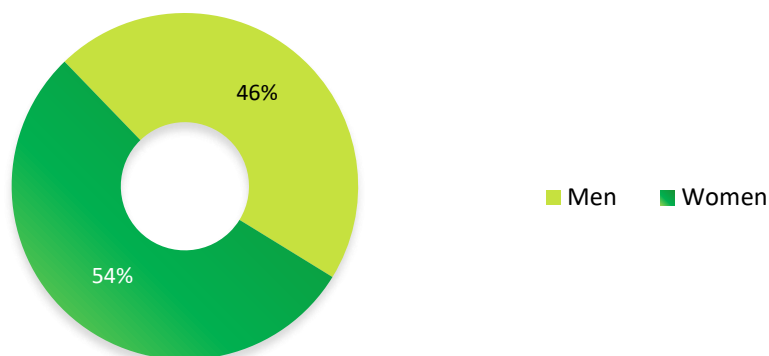
The Exchange personnel

As of January 1, 2026, the KASE staff size was 306, while the actual number was 259.

Gender composition of the KASE Group

At the KASE Group, the total number of female employees is 54%, and 46% are male.

Fig. 33. Gender composition of the KASE Group

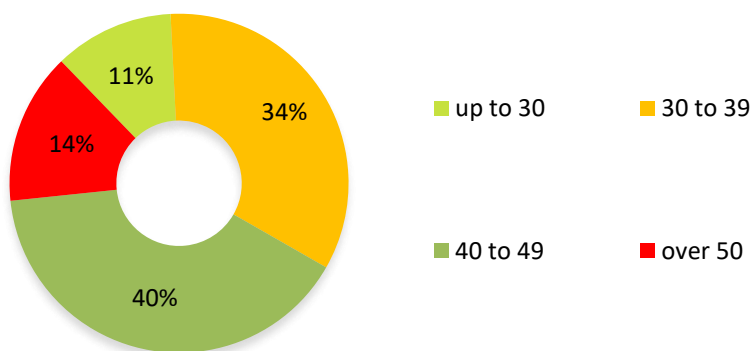


Source: KASE

Age structure of the Exchange

In terms of age distribution, the personnel structure is as follows: the share of young people under 30 is 11.4%, from 30 to 39 - 34%, from 40 to 49 - 40%, over 50 - 14%. The average age of the Exchange employees in 2025 was 38 years.

Fig. 32. Age structure of the Exchange



Source: KASE

Education of the Exchange employees

As of January 1, 2026, the majority of KASE employees have higher education. 20% of the employees received postgraduate education (Master's degree, PhD), 10% of the employees received education outside the Republic of Kazakhstan.

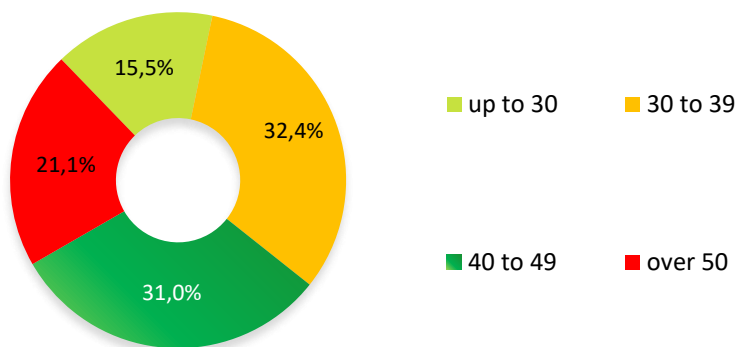
Clearing Centre personnel

As of January 1, 2026, the Clearing Centre staff size was 77, while the actual number was 72.

Age structure of the Clearing Centre

In terms of age distribution, the personnel structure is as follows: the share of young people under 30 is 15.5%, from 30 to 39 - 32.4%, from 40 to 49 - 31%, over 50 - 21.1%. The average age of the Clearing Centre employees in 2025 was 41 years.

Fig. 35. Age structure of KACC



Source: KACC

Education of Clearing Centre employees

As of the end of the reporting period, the majority of KASE employees (100%) have higher education. 24% of employees received postgraduate education (Master's, PhD).

Social Responsibility of KASE Group

As part of its corporate social responsibility, the KASE Group actively promotes financial literacy among the youth of Kazakhstan. In this undertaking, KASE and KACC continue close cooperation with Kazakhstan's universities, organizing internships and practical training for students, as well as facilitating the employment of promising young specialists. In addition, guest lectures and seminars on the stock market are held both on the KASE platform and in educational institutions.

ABBREVIATIONS AND TERMS

| | |
|------------------------|---|
| ASTS+ | KASE's trading and clearing system, developed based on the Moscow Exchange's trading and clearing system |
| AFCM | Arab Federation of Capital Markets |
| ASEAN+3 | Association of South East Asian Nations |
| AWS | Amazon Web Services |
| GFANZ | Glasgow Financial Alliance for Net Zero |
| OFAC | Office of Foreign Assets Control |
| CAREC | Central Asia Regional Economic Cooperation |
| CCP Global | Global Association of Central Counterparties, trade association of clearing houses of central counterparties |
| CDSB | Climate Disclosure Standards Board |
| CPSS | Committee on Payment and Settlement Systems of the Bank for International Settlements |
| DMA | direct memory access (a mode of data exchange between computer devices) |
| DLT | distributed ledger technology (a set of duplicated, shared and synchronized digital data sets distributed across multiple sites, countries or institutions) |
| EBRD | European Bank for Reconstruction and Development |
| ECB | European Central Bank |
| ESG | Environmental, Social and Governance - criteria of environmental friendliness, social responsibility and corporate governance |
| EFFAS | European Federation of Financial Analysts Societies |
| ESMA | European Securities and Markets Authority |
| EMIR | Regulation (EU) No. 648/2012 of the European Parliament and of the Council of July 4, 2012, on OTC derivatives, central counterparties and trade repositories |
| ETF | Exchange Traded Fund |
| FAST | FIX Adapted for Streaming (data transfer protocol in trading systems) |
| FEAS | Federation of Euro-Asian Stock Exchanges |
| FIX | a data transfer protocol that is an international standard |
| Frontier Market | developing market |
| FTSE | Financial Times Stock Exchange |
| GA | General Assembly of the United Nations |
| HA | High availability |
| IFC | International Finance Corporation |

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| IOSCO | International Organization of Securities Commissions |
| IPO | Initial Public Offering |
| IR | Investor Relations (building communications with investors) |
| IRIS | the Exchange's information terminal |
| ISO | International Organization for Standardization (an international organization engaged in issue of standards) |
| IT | Information Technology |
| KACC | abbreviation of KASE Clearing Centre JSC |
| KASE | abbreviation of Kazakhstan Stock Exchange JSC |
| KEGOC | abbreviation of KEGOC JSC |
| MOEX | Moscow Exchange PJSC |
| MSCI | Morgan Stanley Capital International index service |
| ICMA | International Capital Market Association |
| IOSCO | International Organization of Securities Commissions |
| PoC | Proof of concept |
| PRI | Principles for Responsible Investment |
| S&P | Standard & Poor's international index service |
| SLA | Service Level Agreement |
| SMA | sponsored market access (access to submit orders directly to the trading system) |
| SOFR US | the money market interest rate in US dollars, which is the weighted average median rate for the volume of transactions in three different types of overnight repo, secured by US Treasury government securities |
| TCI | TONIA Compounded Index - a composite TONIA index calculated every calendar day based on the last calculated value of the TONIA indicator |
| TCR | TONIA Compounded Rate - a compound TONIA rate calculated every calendar day based on TCI values. The calculation uses a sliding window equal to the actual number of calendar days in the settlement period. |
| TOD | a settlement condition under which the transaction is executed on the day of its conclusion (from the word 'today') |
| TOM | a settlement condition in which the transaction is executed on the next working day from the date of its conclusion (from the word 'tomorrow') |
| TONIA | the main indicator of the repo market, which is the weighted average interest rate on repo operations with the GS Basket for one day, calculated at the end of each trading day |
| TRION | the weighted average interest rate on repo operations with the GS Basket carried out with participation of a CC, for one day, calculated during each trading day |

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|----------------------------|---|
| TWINA | the weighted average interest rate on repo operations with the GS Basket carried out with participation of a CC, for seven days, calculated during each trading day |
| UN SSE | Sustainable Stock Exchanges |
| WEP | Women's Empowerment Principles |
| WFE | World Federation of Exchanges |
| JSC | joint-stock company |
| ARDFM | The Republic of Kazakhstan's Agency for Regulation and Development of the Financial Market |
| ACDE | Association of Central Depositories of Eurasia |
| STB | second-tier bank(s) |
| The Exchange | Kazakhstan Stock Exchange JSC |
| Broker-dealers | Brokerage and/or dealer organizations licensed by an authorized body |
| GDP | gross domestic product |
| HEI | higher education institution |
| GS | government-issued securities |
| KASE Group | Kazakhstan Stock Exchange JSC and its subsidiary KASE Clearing Centre JSC |
| DAMU | abbreviation of Damu Entrepreneurship Development Fund JSC |
| EMEA | abbreviation for economic region and/or market that includes Europe, the Middle East and Africa |
| EBRD | European Bank for Reconstruction and Development |
| EU | European Union |
| KASE Index | KASE stock market index |
| SSE Initiative | Sustainable Stock Exchanges Initiative, a UN partnership program |
| The Clearing Centre | KASE Clearing Centre JSC |
| GCC | general collateral certificates |
| IAE CIS | International Association of Exchanges of the Commonwealth of Independent States |
| MFA | Ministry of Foreign Affairs |
| mln | million |
| bln | billion |
| Moscow Exchange | Moscow Exchange PJSC |
| IFO | international financial organization(s) |
| NBRK | National Bank of the Republic of Kazakhstan |

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| Atameken NCE RK | National Chamber of Entrepreneurs of the Republic of Kazakhstan "Atameken" |
| NPC | National Payment Corporation of the National Bank |
| NGS | non-government issued securities |
| UN | United Nations |
| MIF | mutual investment fund |
| SW | software |
| Government | Government of the Republic of Kazakhstan |
| IAS | Internal audit service |
| ISSS | Information security and safety service |
| CIS | Commonwealth of Independent States |
| USA | United States of America |
| T+2 | a settlement condition under which the transaction is executed on the second working day from the date of its conclusion |
| TCS | trading and clearing system |
| LLP | Limited Liability Partnership |
| trln | trillion |
| thou. | thousand |
| FRS | Federal Reserve System |
| CD | Central Depository |
| CCP | central counterparty |
| DPC | Data processing center |
| RSA | Republic of South Africa |

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