

REPORT
on sustainable development
of the KASE Group for 2025

CONTENTS

MESSAGE FROM THE CHAIRPERSON OF THE BOARD OF DIRECTORS	5
MESSAGE FROM THE CHAIRPERSON OF THE MANAGEMENT BOARD	6
KEY INDICATORS OF SUSTAINABLE DEVELOPMENT OF THE KASE GROUP FOR 2025	7
1. ABOUT THE REPORT	8
1.1 Contact information	8
2. About KASE Group	9
2.1 KASE Group's value chain	9
2.2 KASE's development history	9
2.3 Membership in professional associations	10
3. KASE GROUP'S APPROACH TO SUSTAINABLE DEVELOPMENT	11
3.1 Sustainable development management structure	11
3.2 KASE Group's contribution to achieving the UN Sustainable Development Goals	12
3.3 Interaction with stakeholders	14
3.4 Approach to identifying the material topics	15
3.5 Promotion of sustainable development practices	16
3.5.1 Institutional framework of sustainable instruments	16
3.5.2 Development of the sustainable finance segment	16
3.5.3 KASE's role and development of sustainable finance ecosystem	17
3.5.4 Support of small and medium businesses	17
3.5.5 Annual report competition and development of disclosure practices	18
4. ENVIRONMENT	18
4.1 Green Office concept	18
4.2 Responsible consumption of resources	18
4.2.1 Use of materials and digitalization	19
4.2.2 Energy efficiency and fuel consumption	19
4.2.3 Waste management	19
4.3 Climate management	20
4.4 Greenhouse gas emissions	20
5. PERSONNEL CARE AND HUMAN CAPITAL	21
5.1 Approach to personnel management	21
5.1.1 KASE Group's values	22
5.2 Employee structure	22
5.3 Employee engagement and motivation	23
5.4 Social support and well-being of employees	23

5.5 Training and development.....	23
5.5.1 Strategic context and role of KASE Academy	23
5.5.2 KASE Academy management structure	24
5.5.3 KASE Academy's operating model and development priorities.....	24
5.6 Occupational health and safety	26
5.7 Charity and sponsorship	26
6. CORPORATE GOVERNANCE.....	26
6.1 KASE's corporate governance model	27
6.2 KASE's Board of Directors.....	28
6.2.1 Composition and independence of KASE's Board of Directors	28
6.2.2 Changes in composition of KASE's Board of Directors	29
6.2.3 Committees of KASE's Board of Directors and independent functions.....	30
6.2.4 Activities of KASE's Board of Directors	30
6.2.5 Skills, experience and training of the members of the Board of Directors.....	31
6.2.6 Remuneration of members of KASE's Board of Directors	31
6.3 Corporate governance of the Clearing Centre	32
6.3.1 The Clearing Centre's Board of Directors.....	32
6.3.2 Changes in composition of the Clearing Centre's Board of Directors.....	33
6.3.3 Committees of the Board of Directors and independent functions of the Clearing Centre	33
6.3.4 Activities of the Clearing Centre's Board of Directors	34
6.3.5 Skills, experience and training of members of the Clearing Centre's Board of Directors.....	34
6.3.6 Remuneration of members of the Clearing Centre's Board of Directors.....	34
6.4 KASE's Management Board.....	34
6.4.1 Appointment and qualification requirements	35
6.4.2 Activities of KASE's Management Board	35
6.4.4 Skills, experience and training of members of KASE's Management Board.....	36
6.4.5 Remuneration of members of KASE's Management Board	37
6.5 Clearing Centre's Management Board	37
6.5.1 Appointment and qualification requirements	37
6.5.2 Activities of the Clearing Centre's Management Board	38
6.5.3 Committees of the Clearing Centre's Management Board	38
6.5.4 Skills and competencies of the Clearing Centre's Management Board.....	38
6.5.5 Remuneration of members of the Clearing Centre's Management Board.....	38
6.6 Risk management	38
6.6.1 Approach to risk management.....	38
6.6.2 Business continuity management system.....	39

6.6.3 Identification, assessment, monitoring and response to risks	39
6.6.4 Development of risk culture and training.....	40
6.6.5 Risk management system development plans.....	40
6.7 Compliance and anti-corruption	40
6.7.1 Compliance and risk management system.....	40
6.7.2 Mechanisms for considering the applications.....	41
6.7.3 Anti-corruption	41
6.7.4 Information and training	42
6.7.5 Compliance with the legislation	42
6.8 Conflict of interest	43
6.9 Information security and data protection.....	43
6.9.1 Compliance with standards and inspections.....	43
6.9.2 Incident response and fraud prevention	44
6.9.3 Protection of personal data and confidentiality	44
6.9.4 Training and awareness raising of employees.....	44
Appendix 1.....	45
GRI Content Index.....	45
Table 7. GRI Content Index	45
Appendix 2.....	57
Personnel management indicators.....	57
Table 8. Number of employees by organization and gender (people)	57
Table 9. Number of employees by type of employment (people)	57
Table 10. Full and part-time employment (people)	57
Table 11. Geographical distribution of KASE employees* (people)	57
Table 12. Workers who are not employees* (people)	58
Table 13. Hiring, dismissals and turnover	58
Table 14. New employees (hiring) by gender, age and region (people)	58
Table 15. Use of parental leave (people)	58
Table 16. Rate of return and retention of employees after parental leave (%)	59
Table 17. Numbers of governing bodies (people)	59
Table 18. Gender composition of governing bodies (people, %)	60
Table 19. Age composition of the Management Board (people, years)	60
Table 20. Age composition of the Board of Directors (people, years)	60
Table 21. KASE Group employees remuneration structure* (%)	60

MESSAGE FROM THE CHAIRPERSON OF THE BOARD OF DIRECTORS

Dear colleagues, partners and market participants,

Development of the national capital market is an important condition for sustainable economic growth and attracting the long-term investment into the country's economy. Kazakhstan has developed a comprehensive capital market infrastructure that facilitates circulation of financial instruments, attraction of investments and expansion of opportunities for issuers and investors.

The stock market plays a significant role in supporting the economic development by providing the businesses with access to long-term capital, promoting the development of sustainable financial instruments and expanding the financing opportunities for all market participants, including small and medium businesses.

In this system, the KASE Group performs a key infrastructure function, ensuring reliability of trading and clearing processes and transparency of market mechanisms.

At the same time, the global transformation of financial markets is creating new requirements for their sustainability. Implementation of international commitments, including the goals of the Paris Agreement on climate and the objectives of climate transition, require mobilization of significant financial resources and further development of market mechanisms for their attraction and distribution.

These conditions increase the importance of ESG data transparency, comparability of disclosures and effective long-term risk management.

The Republic of Kazakhstan, being a part of the global economy, is developing in line with these processes. Introduction of international disclosure standards, development of sustainable finance instruments and the improvement of the institutional environment contribute to strengthening of the national capital market and its integration into the global financial system.

In 2025, KASE Group began implementing its Development Strategy for 2025-2027 aimed at further strengthening the role of KASE and the Clearing Centre as systemically important institutions in the capital market infrastructure of the Republic of Kazakhstan.

During the reporting year, the Board of Directors paid special attention to strategic development of the KASE Group, integration of sustainable development into the corporate governance system and improvement of the risk management system. The Board focused on sustainability of the business model, management of significant risks, technological reliability of the infrastructure and compliance of the Group's activities with international standards.

KASE Group views sustainable development as an element of its strategic management model and an important condition for long-term sustainability of capital market infrastructure. Integration of ESG factors contributes to increased transparency of the Group's activities, strengthening of trust among market participants and developing of a sustainable institutional environment.

Of particular importance is ensuring the international comparability of standards and participation in the global financial agenda, which is seen as a factor in the long-term investment attractiveness of the national capital market.

2025 marks an important stage in the institutional development of KASE Group and transition to the systematic implementation of strategic priorities. The Board of Directors will continue to ensure strategic continuity and implementation of KASE Group's development priorities, viewing sustainable development and integration of ESG principles as the foundation of international competitiveness of the national market infrastructure.

We believe that compliance with global standards of transparency, disclosure and long-term risk management is the key condition to building trust with cross-border investors and achieving full integration into the global financial system. In this regard, the priorities remain the further introduction of international ESG standards, development of a sustainable finance infrastructure, improving the quality of corporate governance and creation of a technologically advanced, scalable infrastructure capable of creating long-term value for the Kazakhstan's economy and strengthening its position in the global financial architecture.

Aliya Moldabekova

Chairperson of the Board of Directors

MESSAGE FROM THE CHAIRPERSON OF THE MANAGEMENT BOARD

Dear colleagues, partners and market participants,

Given the structural changes in the financial system and increasing of requirements for sustainability of infrastructure institutions, 2025 became for us the stage of institutional transformation and the beginning of implementation of the Development Strategy for 2025–2027 aimed at strengthening the role of KASE and KASE Clearing Centre as systemically important institutions in the capital market infrastructure of the Republic of Kazakhstan.

We view sustainable development as a systemic factor in long-term competitiveness and trust in the national market infrastructure. This approach involves the consistent integration of ESG factors into strategic planning, development of capital market infrastructure mechanisms and internal management processes.

The sustainable finance segment continued its development in the reporting year. As of the end of 2025, 39 ESG bond issues were registered on KASE, of which 29 were in circulation at the end of 2025. The total announced volume of issues on KASE amounted to 1,279.8 bn tenge, of which 1,096.9 bn tenge were actually placed. During the reporting year, 11 ESG bond issues were placed with the announced volume of 520.2 bn tenge and actual placement of 404.8 bn tenge, confirming the continued demand for sustainable development instruments. The share of ESG issues in the total volume of primary placements of bonds in the Corporate Bonds sector was 10.0%, and taking into account the placements in the International Financial Organizations sector - 9.6%.

At the same time, the infrastructural foundation of the ESG market was strengthened. In 2025, the ESG Data Platform was launched, which is a centralized system for accessing the ESG data and information on sustainable finance instruments, aimed at increasing the transparency and comparability of non-financial indicators. The ESG Knowledge Hub has launched, which is a platform for stakeholders focused on raising the awareness and developing the practical skills of applying the international ESG standards.

Development of the ESG area was accompanied by transformation of the KASE Group's internal management processes. Sustainable development aspects are integrated into the strategic planning, corporate governance, risk management system and personnel management of both organizations, ensuring consistency of management decisions and sustainability of the management model. The KASE Academy, established in 2025, provides a systematic approach to developing the competencies of employees and market participants, including fostering a common understanding of responsible management principles.

During the reporting year, the list of organizations collaborating with KASE in development of the sustainable finance market was expanded, including by adding KPMG to KASE's partner pool. KASE partners, who provide the services of independent assessment of sustainable development projects, provide the issuers with methodological support and offer specialized solutions, including for the small and medium business sector. This helps to increase availability of sustainable finance instruments and expand the range of potential issuers.

We continued interaction with government agencies and regulators on introduction of disclosure standards, including GRI and IFRS S1/S2, facilitating development of a regulatory and methodological framework for sustainable finance.

At the international level, we participated in UN Sustainable Stock Exchanges initiatives and relevant working formats of international associations, and continued to fulfill our commitments as part of the Net Zero Financial Service Providers Alliance, publishing a report on progress towards achieving the carbon neutrality goals. This ensures comparability of the national infrastructure with the global practices.

In 2025, we also continued to support the Ring the Bell for Gender Equality and Ring the Bell for SMEs initiatives, viewing them as elements of building a more inclusive financial ecosystem and expanding the participation of diverse business groups in the capital market.

2025 marked the transition to systemic implementation of strategic priorities in the field of sustainable development. It is fundamentally important for us not to simply record the achieved results, but to build a consistent path of long-term transformation based on measurable goals, transparent actions and institutional accountability. We will continue to follow this course, focusing on developing the sustainable finance segment, improving the quality of disclosure and deepening the integration of ESG factors into the processes of management, risk assessment and strategic decisions. It is this approach that ensures sustainability of infrastructure and forms the long-term basis for development of Kazakhstan's capital market. Consistency of actions, technological development and international comparability of standards remain the key pillars of our work and the foundation for long-term capital market sustainability.

Adil Mukhamejanov

Chairperson of KASE's Management Board

KEY INDICATORS OF SUSTAINABLE DEVELOPMENT OF THE KASE GROUP FOR 2025

1. 11 ESG bond issues were registered on KASE in 2025.
2. 1,279.8 bn tenge is the total announced volume of ESG issues.
3. 24 issuers from the SME sector placed 49 bond issues.
4. 68.4 bn tenge was raised by SMEs through the bond market.
5. The ESG Data Platform, a centralized platform for ESG data disclosure, has been launched.
6. The ESG Knowledge Hub has been launched, aimed at developing the knowledge and practices of sustainable development in the market.
7. KASE Group's ESG Data Book for 2024 has been published.
8. A report on progress as part of the Net Zero Financial Service Providers Alliance (NZFSPA) has been published.
9. KASE's Statement of Environmental Responsibility has been approved.
10. The KASE Academy was established to systematically develop the professional competencies of employees and market participants.
11. The opening ceremony of the Ring the Bell for Gender Equality trading was held.
12. The opening ceremony of the Ring the Bell for SMEs trading, aimed at supporting the small and medium businesses, was held.
13. The annual report competition was held.
14. KASE organized the annual KASE Football Cup 2025 championship.
15. KASE Group employees organized the traditional festive events for the Children's Day for patients of the Scientific Center of Pediatrics and Pediatric Surgery in Almaty.

1. ABOUT THE REPORT

This KASE Group's Sustainability Report (hereinafter, the Report) discloses information on KASE Group's approach to managing the sustainability issues and key results in the environmental, social and governance areas for the reporting period from January 1, 2025 to December 31, 2025.

The Report is published annually and is a part of KASE Group's regular disclosure of information on sustainable development. The previous sustainability report was prepared at the end of 2024 **with reference** to the Global Reporting Initiative (GRI) Standards.

This report has been prepared **in accordance** with GRI standards and taking into account the industry standards of the Sustainability Accounting Standards Board (SASB) for the financial sector. When preparing the report, the recommendations of the Republic of Kazakhstan's Agency for Regulation and Development of the Financial Market on disclosure of ESG information for banks and other financial institutions were also taken into account.

The Report presents information on the sustainable development management system, environmental responsibility and the climate agenda, corporate governance and business ethics, stakeholder relations as well as quantitative indicators of material topics.

The document also reflects the mission and strategic priorities of KASE Group, key events of the reporting year and progress in sustainable development areas, including sustainability of financial infrastructure and technological development, development of responsible investment and sustainable financial instruments, development of human capital and working conditions, as well as issues of climate change, rational use of resources and other environmental and social aspects.

The Report's scope covers the activities of organizations included in the KASE Group: Kazakhstan Stock Exchange JSC (hereinafter, KASE, KASE) and KASE Clearing Centre JSC (hereinafter, the Clearing Centre, KACC). The information in the Report is disclosed taking into account the activities of the specified organizations within the limits of their operational control.

At the time of publication, this Report has not undergone external independent certification.

1.1 Contact information

This Report is communicated to the stakeholders by publication on KASE's corporate website in the state, Russian and English languages.

KASE Group's sustainability reports are available in electronic format at: <https://kase.kz/en/about/esg>

KASE Group welcomes stakeholder opinions and inquiries related to sustainable development and ESG management issues and provides various feedback channels, including telephone and email.

For questions and suggestions related to this Report, please use the following contact details:

Responsible unit:

International cooperation and sustainability division

Email:

esg@kase.kz

Telephones:

+7 (727) 237 53 00

+7 (727) 237 53 11

2. About KASE Group

KASE Group operates in the Republic of Kazakhstan and plays a key role in development of the national financial market. The Group's activities are aimed at ensuring functioning of an organized capital market infrastructure as well as creating transparent and effective conditions for interaction between the issuers, investors and professional participants of the financial market.

The KASE Group includes KASE¹ and Clearing Centre², which perform complementary functions within the unified financial market infrastructure and provide a full cycle of exchange operations services, from instrument admission and transaction conclusion to clearing and settlement.

KASE is the largest exchange platform in the country and unites the stock, money, currency and derivatives markets. KASE organizes trading in financial instruments, ensures their admission and listing, acts as an operator of financial indicators, and also a provider of exchange information. Versatility of the KASE's trading platform allows market participants to conduct operations across multiple market segments using a variety of financial instruments, which contributes to increased liquidity and creation of competitive trading conditions.

The Clearing Centre is KASE's subsidiary and performs functions of a central counterparty, ensuring clearing and settlement for transactions concluded on the stock, money, currency and derivatives markets. The Clearing Centre's activities are aimed at ensuring the stability and transparency of exchange settlement, managing the central counterparty risks and increasing the confidence among market participants and investors. The Clearing Centre was registered on June 21, 2022.

2.1 KASE Group's value chain

The KASE Group value chain covers the key functioning stages of an organized financial market.

The stage of **inputs** uses human capital, information technology infrastructure, legal and regulatory frameworks, and market and operational data.

Main activities of the KASE Group include organizing and conducting the trading on KASE, clearing and settlement through the Clearing Centre, overseeing the compliance with established rules and procedures, and developing the infrastructure and information services.

The KASE Group's activities result in formation of **outputs** such as increasing the liquidity and transparency of the country's capital market, reliability of settlements and expanding the access of issuers to capital. In the long term, this contributes to development of the Republic of Kazakhstan's financial market and strengthening of investor confidence.

2.2 KASE's development history

KASE's development history³ is provided for information purposes and reflects the key stages of formation and development of the Republic of Kazakhstan's organized capital market infrastructure. This section is descriptive and does not replace the disclosures specified in the GRI Standards.

KASE was established in **1993** under the name "Kazakhstan Interbank Currency Exchange". That same year, the first-ever currency trading session in the Republic of Kazakhstan was held for the US dollar - tenge pair, as well as the first trading session with the Russian ruble, marking the beginning of formation of the country's organized currency market.

In **1994-1996**, KASE has consistently expanded its range of operations and markets. In 1994, the first auction for placement of government securities of the Ministry of Finance of the Republic of Kazakhstan was held. In 1995, KASE received a license from the National Securities Commission to organize trading in government treasury bills and changed its name to "Kazakhstan Interbank Currency and Stock Exchange". In 1996, KASE received an unlimited license to organize securities trading and was renamed to "Kazakhstan Stock Exchange" (KASE). The first derivatives trading was also conducted during this period.

From **1997 to 2003**, KASE developed as a universal platform for circulation of various classes of financial instruments. Trading in listed and unlisted securities, government shareholdings, sovereign Eurobonds of the Republic of Kazakhstan, municipal and corporate bonds was launched. During this period, the mechanisms for direct transactions and repo operations were also introduced, the first exchange indicators were launched, including indicators of the money market and interbank lending rates, and the eTrade.kz online trading project was implemented. In 1997, KASE became a full member of the Federation of Euro-Asian Capital Markets (FEAS).

¹ <https://kase.kz/en>

² <https://kacc.kz/en>

³ <https://kase.kz/en/about/history>

In **2004-2009**, KASE expanded access of market participants to foreign financial instruments and continued to develop the markets for stocks, bonds, currency operations and derivatives. During this period, the first trading in foreign corporate securities, currency swaps and futures took place, and the key IPOs of national companies were held. KASE also updated the listing rules and ensured restoration of unity of the trading infrastructure.

From **2010 to 2014**, KASE focused on modernizing the trading and clearing mechanisms and developing the market infrastructure. New repo and money market indicators were introduced, T+0 and T+2 settlement schemes were implemented, clearing house was created, licenses for clearing and banking activities were obtained, and IPOs of large companies were carried out as part of the People's IPO program. In 2013, KASE received status of a full member of the World Federation of Exchanges (WFE).

In **2015-2019**, KASE continued its technological development and expanded its product offering. During this period, KASE introduced new trading terminals and systems, developed the foreign exchange and equity markets, strengthened the role of the central counterparty, and launched new information and educational projects, as well as joined the United Nations Sustainable Stock Exchanges initiative. In 2017, Kazakhstan obtained Frontier status in the MSCI and FTSE classifications.

In **2020-2021**, KASE transitioned to modern ASTS+ and SPECTRA trading and clearing systems, expanded the functionality of its central counterparty, launched mobile and digital services, and approved and implemented the strategic development plans for 2021-2023. During this period, new market sectors were also launched, including KASE Global and the private placement platform, and the first ESG bond issues were implemented.

In **2022-2025**, KASE Group implemented a number of significant infrastructures, technological and market projects. During this period, major IPOs and SPOs were held, ESG indices were introduced, information products and supervisory systems were updated, currency markets were expanded, and clearing and settlement functions in the relevant market segments were transferred to the KASE Clearing Centre. In 2024, the Clearing Centre received an operating rating **A+** with Positive outlook, and KASE Group confirmed compliance of its management systems with requirements of **ISO 9001:2015** and **ISO/IEC 27001:2022**, joined the international digital and professional initiatives and launched an updated version of its official website.

2.3 Membership in professional associations

KASE Group participates in activities of international, regional and national professional associations, as well as specialized initiatives aimed at developing the capital market infrastructure, increasing the stability of financial markets and disseminating the best regulation and corporate governance practices. Participation in professional associations facilitates integration of the Republic of Kazakhstan's financial market into the international professional community, as well as formation and development of the KASE Group's expertise in key activity areas.

International level

Since 2013, KASE has been a full member of the WFE. Participation in the WFE provides access to global expert platform and enables participation in formation of approaches to development of exchange and clearing infrastructure. As part of the membership, KASE is involved in working groups on issues of central counterparty, emerging markets, corporate risks, sustainable development, technology and listing, and is also a member of the steering committee.

In the area of clearing infrastructure, KASE Group cooperates with the Global Association of Central Counterparties. In 2023, KASE joined the association as an observer, and in 2024, the membership was transferred to the Clearing Centre. Participation in this association is aimed at developing the risk management systems, increasing the sustainability of clearing processes, and compliance with international requirements in the field of post-trading infrastructure.

Regional level

KASE has been a full member of FEAS since 1997. As part of FEAS, KASE participates in working groups on trading and listing, sustainability and ESG, marketing and communications, technology, depository and post-trading infrastructure, IPO issues and investor relations. KASE is a member of the FEAS Council and steering committee, which allows it to participate in shaping the regional capital markets development agenda and sharing of practical experience between KASEs in the Eurasian region.

Since 2000, KASE has also been a full member of the International Association of CIS Exchanges. As part of the association, KASE participates in working groups on risk management, business continuity and information security, as well as in the Committee on Digital Financial Instruments. Such interaction facilitates the harmonization of approaches to development of capital market infrastructure in CIS countries and the enhancement of their operational resilience.

National level

At the national level, KASE Group participates in activities of the Association of Financiers of Kazakhstan. Interaction with the professional community is aimed at developing the financial market of the Republic of Kazakhstan, improving the regulatory environment, increasing the transparency and working out the coordinated positions on key issues of the financial system development.

Sustainable development initiatives and alliances

Participation in relevant sustainable development initiatives occupies a special place in the international activities of the KASE Group.

KASE has joined the UN Sustainable Stock Exchanges Initiative in 2015. Participation in this initiative is aimed at developing the role of exchange infrastructure in promoting the sustainable development and responsible investment. As part of the initiative, KASE Group:

1. Follows recommendations for integrating the ESG approaches into KASE's activities;
2. Develops practices for disclosing the non-financial information and sustainable financial instruments;
3. Takes into account the initiative's methodological materials and analytical reviews when formulating its own ESG agenda.

The growing importance of climate risks for financial systems necessitates their consideration at the level of capital market infrastructure. In 2024, KASE joined the Net Zero Financial Service Providers Alliance.

Participation in the alliance allows KASE Group to take into account the international approaches to climate risk management when developing its own operating activities and market infrastructure. As part of its participation, KASE Group takes into account the alliance's principles and requirements when developing the approaches to risk management, infrastructure development planning and integration of ESG factors into the key processes. It also annually discloses information on progress in greenhouse gas emissions and development of a management system aimed at achieving the carbon neutrality.

3. KASE GROUP'S APPROACH TO SUSTAINABLE DEVELOPMENT

KASE Group, as an infrastructure institution for the financial market, ensures stability and reliability of the trading and clearing infrastructure and promotes development of the Republic of Kazakhstan's capital market, creating long-term value for market participants and the economy in general.

KASE Group views sustainable development as an integral element of its development strategy and corporate governance. The ESG approach is integrated into decision-making system, risk management, product and service development, and stakeholder relations.

KASE Group's approach to sustainable development is formed taking into account the applicable legislation of the Republic of Kazakhstan and international principles, including the UN Sustainable Development Goals, the provisions of the Paris Agreement, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

The KASE Group's Development Strategy for 2025-2027 sets out the ESG priorities. The environmental area includes introduction of responsible resource consumption practices and reduction of environmental impact. The social area covers development of human capital, improvement of working conditions and formation of a professional capital market environment. The governance section is aimed at maintaining an effective system of corporate governance, risk management, compliance and information security in accordance with international approaches.

The unified principles of sustainable development are set out in the Sustainable Development Policy⁴ that defines the framework for integrating the ESG factors into key management processes, adherence to legislative requirements and corporate ethics, consideration of stakeholder expectations and development of transparent information disclosure.

A Sustainable Development Roadmap is used for practical implementation of strategic priorities, which is updated annually to reflect changes in the external environment, results of stakeholder relations, and a list of material topics. The Roadmap includes activities in the E/S/G areas, responsible performers have been identified, timeframes, performance indicators (KPIs) and implementation status.

3.1 Sustainable development management structure

The sustainable development management system is integrated into the general corporate governance model of KASE Group.

⁴ <https://kase.kz/en/about/esg>

Key roles in relation to sustainable development of the KASE Group are specified in the Sustainable Development Policy and distributed between the parties:

- 1) the Board of Directors;
- 2) the Management Board;
- 3) the structural units.

Figure 1. KASE Group's sustainable development management structure



Oversight of integration of ESG factors is carried out by the Board of Directors through approval of strategic documents and internal policies. Sustainability issues are considered by the specialized Personnel, Remuneration, Social Issues and Sustainability Committee.

The Management Board prepares the sustainable development agenda, approves action plans and targets, and reviews implementation progress on a regular basis. Material sustainability issues and risks, including reputational and regulatory aspects, are communicated to governing bodies through established reporting and escalation procedures.

Coordination of activities is ensured by ESG officers together with the relevant structural units. The ESG officers prepare a consolidated agenda, monitor the Roadmap implementation and prepare the reports. The structural units implement activities within the scope of their functional responsibility.

The sustainability report was prepared by the responsible units and submitted to the governing bodies for review and approval in accordance with the established corporate procedure.

3.2 KASE Group's contribution to achieving the UN Sustainable Development Goals

Since 2015, KASE has been participating in the UN Sustainable Stock Exchanges Initiative (UN SSE), supporting achievement of the UN Sustainable Development Goals (hereinafter, SDGs), and focusing on the international sustainable development agenda.

KASE Group's contribution is realized through development of market infrastructure, increasing of transparency and quality of disclosure, expanding of access to financing and development of social and educational initiatives.

The priority SDGs to which KASE Group makes a significant contribution include:



SDG 3 - Good health and well-being

Implementation of voluntary health insurance programs, measures to maintain employee health and prevent diseases.



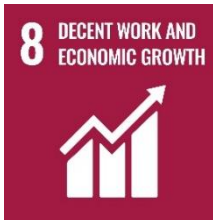
SDG 4 - Quality education

Developing the KASE Academy, conducting educational programs for employees and market participants, launching the ESG Knowledge Hub platform.



SDG 5 - Gender equality

Ensuring equal opportunities in personnel management and conducting the annual Ring the Bell for Gender Equality initiative.



SDG 8 - Decent work and economic growth

Expanding the access of real sector companies and SMEs to the capital market, developing the debt financing instruments.



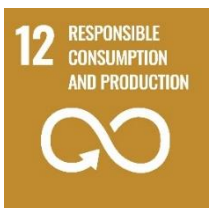
SDG 9 - Industry, innovation and infrastructure

Modernization of trading and clearing infrastructure, development of digital services and sustainable financial instruments.



SDG 10 - Reduced inequalities

Expanding the access of small and medium businesses to the capital market, developing the financial literacy and creating equal conditions for participation in the organized financial market.



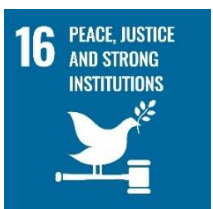
SDG 12 - Responsible consumption and production

Implementation of the Green Office program aimed at rational use of resources, reduction of paper and electricity consumption, and reduction of environmental footprint of the operations.



SDG 13 - Climate action

Supporting the development of climate finance instruments, initiating the greenhouse gas emissions calculations and publishing a progress report as part of the Net Zero Financial Service Providers Alliance commitments.



SDG 16 - Peace, justice and strong institutions

Ensuring transparency of trading, protecting the investor rights, developing the corporate governance, risk management and internal control.



SDG 17 - Partnerships for sustainable development

Interaction with regulators and international organizations (UN SSE, WFE) on issues of sustainable finance development, introduction of international disclosure standards (GRI, IFRS S1/S2) and exchange of best practices.

3.3 Interaction with stakeholders

KASE Group manages its activities to create long-term value for a wide range of stakeholders. As a systemic infrastructure institution of the financial market, KASE takes into account the expectations of stakeholders when forming the strategic and operational decisions.

Stakeholder identification is carried out on a regular basis through analysis of business relationships, regulatory environment and market context. Assessment of expectations and feedback is used to update the strategic priorities, the Sustainable Development Roadmap and the list of material topics.

When organizing interaction with the stakeholders, KASE Group is guided by the following principles:

- taking into account the interests and respecting the rights of stakeholders;
- transparency and timely disclosure;
- objectivity and reliability of the presented data;
- openness to dialogue and cooperation;
- fulfilment of accepted obligations;
- regular receipt and analysis of feedback.

Table 1. The main groups of the KASE Group stakeholders and forms of interaction with them

Stakeholder	Interaction methods/channels
Shareholders	<ul style="list-style-type: none"> • General meeting of shareholders • Disclosure of financial and non-financial reports • Official letters and requests • Press releases and corporate website
Government bodies and professional financial organizations	<ul style="list-style-type: none"> • Official reporting and correspondence • Participation in working groups and consultations • Joint events
Professional participants of the market (issuers, investors, Exchange members, and other clients)	<ul style="list-style-type: none"> • Contact center and digital services • Quarterly meetings and consultations • Educational events • Customer service satisfaction surveys • Issuer Days at KASE
Employees	<ul style="list-style-type: none"> • Internal communications (townhall, electronic document management, corporate messenger and email, Telegram channel, HR portal) • Assessing the engagement and satisfaction • Training and development • Corporate and volunteer initiatives
International partners	<ul style="list-style-type: none"> • Bilateral meetings and consultations • Joint research and projects • Memoranda of cooperation • Joint events and participation in international forums
Mass media	<ul style="list-style-type: none"> • Press releases • Interviews and briefings • Publications on official websites <p>Communication channels (corporate website, social media, Telegram channel, PR department call center)</p>
Suppliers of goods, works and services	<ul style="list-style-type: none"> • Procurement procedures • Contractual relations

Stakeholder	Interaction methods/channels
	<ul style="list-style-type: none"> • Assessment of reliability and quality of services

3.4 Approach to identifying the material topics

The content of this Report is based on a materiality assessment conducted using the principle of double materiality.

The assessment included two dimensions:

- analysis of the actual and potential impact of KASE Group's activities on the economy, society and the environment;
- assessment of impact of ESG factors on sustainability, performance and strategic development of the KASE Group.

Stage 1. Analysis of external context and identification of topics

At the first stage, an analysis of the external environment in which the KASE Group organizations operate was conducted. The analysis took into account:

- requirements and recommendations of GRI Standards;
- regulator's recommendations for ESG information disclosure;
- industry trends and best practices of international exchanges;
- strategic documents and internal policies of the KASE Group.

Based on the analysis, a preliminary list of potentially relevant sustainability topics was compiled.

Stage 2. Assessment by stakeholders

An online stakeholder survey was conducted in January 2026. The respondents rated each topic on a scale of 1 to 5, reflecting its level of importance and potential impact:

- 1 - insignificant;
- 2 - low significance;
- 3 - average;
- 4 - high;
- 5 - critically important.

Additionally, consultations were held with representatives of the relevant KASE Group units.

Stage 3. Formation and approval of the list

Based on the combined results of the analysis and assessment by stakeholders, a list of material topics was compiled, including 10 areas.

The list has been reviewed and approved by the Management Boards of the organizations comprising the KASE Group.

KASE Group's list of material sustainability topics:

1. Training, development and engagement of employees;
2. Technological development and sustainability of the financial market;
3. Employment and work conditions;
4. Compliance with the Republic of Kazakhstan's legislation;
5. Promotion of financial instruments in the field of sustainable development;
6. Raising awareness of market participants in the field of sustainable development;
7. Sustainable development and climate risk management;
8. Environmental responsibility and environmental impact management;
9. Support of small and medium businesses;
10. Charity and sponsorship.

The materiality assessment results are used in formation of the Sustainable Development Roadmap, determining of disclosure priorities and allocating of management resources.

3.5 Promotion of sustainable development practices

KASE promotes sustainable development practices as part of its role as a systemic infrastructure institution of the capital market. KASE's approach is aimed at creating an institutional environment that ensures transparency, comparability and trust in sustainable finance instruments.

Development of the ESG segment is realized through:

- formation of a regulatory and listing framework;
- monitoring of compliance with requirements for independent external assessment;
- development of analytical and digital infrastructure for disclosure;
- methodological and consulting support for market participants.

Additionally, KASE is developing an analytical infrastructure for the sustainable segment, including calculation and publication of ESG bond indices, which contributes to formation of market benchmarks, increased pricing transparency and development of a secondary market for sustainable instruments.

3.5.1 Institutional framework of sustainable instruments

The legal basis for issue of sustainable development bonds is established in Article 20-2 of the Republic of Kazakhstan's Law "On the securities market", which requires obtaining of an independent external assessment of an issue's compliance with internationally recognized principles of sustainable finance prior to its placement.

Requirements for organizations conducting independent assessments are established by a resolution of the authorized body dated October 26, 2022⁵. Verifiers may be the international and national auditing and consulting organizations that apply the principles of ICMA, Climate Bonds Initiative and Green Loan Principles.

The procedure for inclusion of sustainable development bonds into KASE's official list is established in Article 11-1 of the KASE's Listing Rules. Admission to trading is subject to compliance with general listing requirements for debt securities and availability of a Second Party Opinion. Compliance with disclosure requirements is monitored through listing and issuer monitoring procedures.

In 2025, a memorandum of cooperation was signed with KPMG in the area of preparing the independent opinions and conducting the external reviews of issues' compliance with international principles of sustainable finance.

3.5.2 Development of the sustainable finance segment

The sustainable development bonds segment on KASE has been operating since 2020⁶. In subsequent years, the range of issuers has expanded, including development institutions, second-tier banks, microfinance organizations, and small and medium businesses.

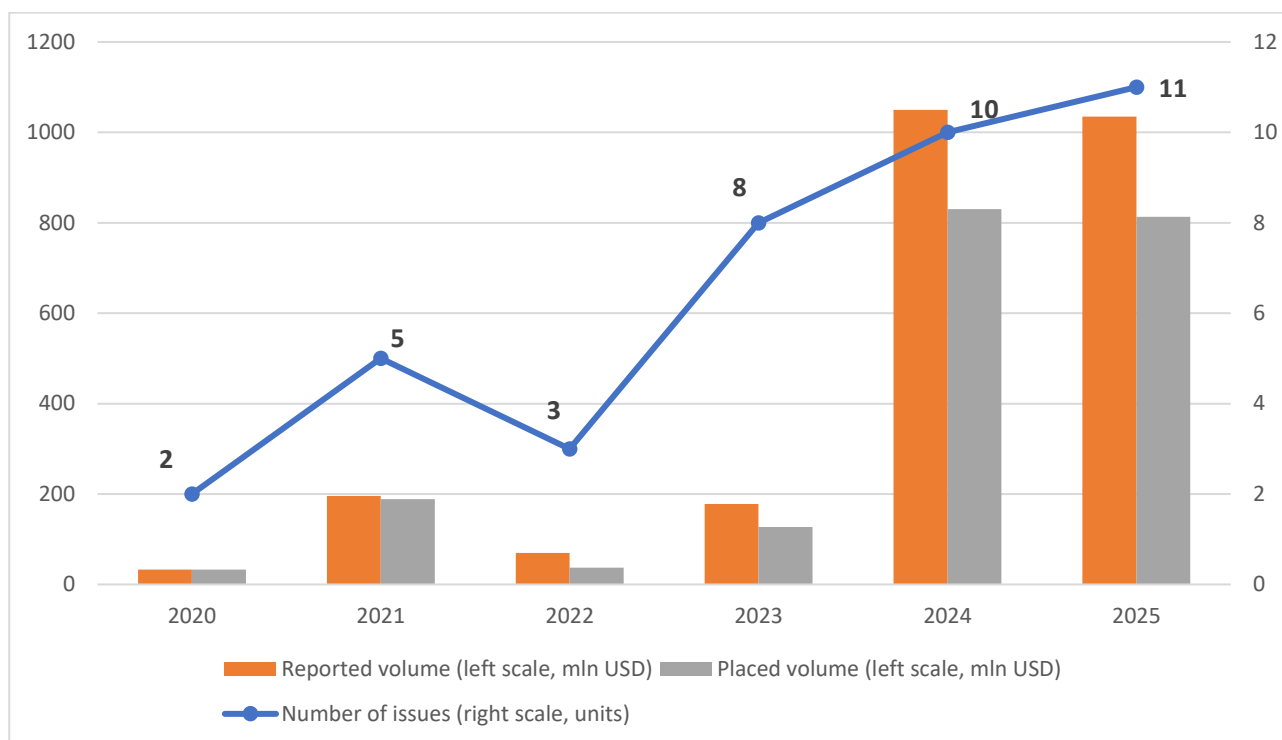
As of the December 31, 2025, 39 ESG bond issues were registered on KASE, of which 10 were redeemed. The total authorized volume of the issues amounted to 1,279.8 bn tenge, the placed volume - 1,096.9 bn tenge.

In 2025, 11 ESG bond issues were registered, including 3 green and 8 social issues (one issue was subsequently excluded from KASE's official list). The authorized volume amounted to 520.2 bn tenge, the placed volume - 404.8 bn tenge.

⁵ <https://adilet.zan.kz/rus/docs/V2200030322>

⁶ <https://kase.kz/en/investors/esg-data-platform/financing>

Figure 2. ESG issues on KASE, 2020-2025



3.5.3 KASE's role and development of sustainable finance ecosystem

KASE acts as a link between issuers, investors and independent verifiers, providing methodological support for issue of ESG instruments, listing support and disclosure.

During preparation of issues, the requirements for structure of an instrument, the principles of using the funds and disclosure are explained to the issuers. Feedback from market participants is taken into account when updating the methodological materials and improving the support procedures.

In 2025, the specialized training events were held on the matters of issuing the ESG bonds and development of green finance. The practical aspects of issue structuring, disclosure requirements and international approaches to sustainable finance were discussed.

Development of the ecosystem is accompanied by formation of a digital infrastructure for disclosure of ESG information. KASE's website features the ESG Data Platform section providing access to information on ESG bonds, non-financial reports of listed companies and methodological materials.

3.5.4 Support of small and medium businesses

KASE views support for small and medium businesses as an element of expanding the access to the capital market and developing the debt financing segment.

As of the end of 2025, KASE's trading lists included 94 issuers from the SME sector, operating in various sectors of the economy, including manufacturing, information technology, consumer goods, energy, telecommunications, real estate and the financial sector.

In 2025, 200 bonds from 62 SME issuers were included in the trading lists, of which 19 were new issuers. During the reporting year, 24 SME issuers placed 49 bond issues for a total of 68.4 bn tenge.

KASE's work during the reporting year focused on clarifying the mechanisms for raising the funds through organized market instruments, listing and disclosure requirements, and practical aspects of preparing the issues. Consulting and educational events were held, including seminars and round tables.

An additional element in promoting the SME access to the capital market was KASE's participation in the international Sustainable Stock Exchanges Initiative as part of the Ring the Bell for SMEs: Unlocking Capital Markets Potential ceremony that took place on September 18, 2025.

3.5.5 Annual report competition and development of disclosure practices

KASE views improving the quality of corporate reporting as an element of developing the transparency of the capital market and sustainable finance segment.

To this end, KASE annually holds the annual report competition aimed at developing the disclosure practices, including non-financial and ESG aspects.

On April 15, 2025, a training session was held for the issuers on the topic of disclosure in the stock market, dedicated to structure of annual reports and reflection of material aspects of activities.

Based on the 2024 reporting results, 29 reports were reviewed as part of the competition, including integrated reports and individual sustainability reports. Assessment was carried out by independent experts and representatives of the professional community in accordance with established criteria.

Information on the committee's composition and the competition results are posted on KASE's official website⁷.

4. ENVIRONMENT

KASE Group views environmental responsibility as an integral part of its sustainable development strategy and strives to minimize the environmental impact of its operations. KASE Group's approach encompasses responsible resource consumption, waste prevention, greenhouse gas emissions accounting and monitoring, and climate agenda management.

KASE Group's environmental initiatives are implemented within the framework of existing internal documents, including the Sustainable Development Policy⁸, the Procedure for Implementing the Green Office Program, as well as KASE's Statement on Environmental Responsibility⁹ and taking into account the international obligations, including the goals of the Paris Agreement and the stated benchmarks for achieving **zero greenhouse gas emissions as part of** membership in NZFSPA¹⁰.

4.1 Green Office concept

As part of the operational implementation of its environmental policy, KASE Group applies a systematic approach to managing the environmental aspects of administrative activities. The key tool of this approach is the Green Office program (hereinafter, the Program) aimed at increasing the resource efficiency, reducing the operational environmental footprint and developing a responsible corporate culture.

The program was introduced in 2021 and integrated into KASE's daily processes. It serves as a practical mechanism for implementing the Sustainable Development Policy and is established in an internal regulatory document defining the goals, activity areas and procedures for monitoring the environmental initiatives.

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.

The Program covers technical, organizational and behavioral measures aimed at rational use of resources and reducing the negative impact of office activities on the environment, and is implemented on a systemic basis with integration into the management and administrative processes.

The Program implementation is based on the 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.

4.2 Responsible consumption of resources

Responsible consumption of resources is one of the key areas of KASE Group's environmental agenda and is seen as a tool for reducing the operational impact on the environment. KASE Group's approach is aimed at gradual reduction of waste generation and engaging of employees in responsible consumption practices.

⁷ <https://kase.kz/en/investors/esg-data-platform/reporting-competition>

⁸ https://kase.kz/uploads/develop_pol_e92436828e.pdf

⁹ https://kase.kz/uploads/Zayavlenie_ob_ekolog_otv_ru_72b3f117a8.pdf

Resource management is carried out based on regular monitoring of actual consumption of materials, energy, water and fuel. The obtained data is used to assess the dynamics of indicators, identify the areas for efficiency improvement, ensuring comparability of indicators, transparent reporting and control over effectiveness of implemented measures.

4.2.1 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.

4.2.2 Energy efficiency and fuel consumption

In 2025, KASE updated its energy consumption data as part of its efforts to improve quality of its ESG reporting and strengthen the internal control over environmental performance. As a result of reconciliation of primary documents (invoices and acts of suppliers, meter readings and internal accounting logs), discrepancies with previously published aggregated values were identified.

In this regard, the electricity and heat energy consumption indicators for 2024 have been recalculated and presented in this Report in an updated form, since the updated values more accurately reflect the actual consumption and comply with principles of accuracy, completeness and reliability of disclosure.

Previously disclosed figures were preliminary and were based on an incomplete data set and a different aggregation methodology. The current report uses a unified approach to data consolidation and includes additional verification of the consistency of units of measure and reporting periods.

The adjustment did not impact the financial statements and affects only the non-financial indicators used to calculate the environmental metrics.

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.

Table 2. Consumption of key resources

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

4.2.3 Waste management

Responsible waste management is considered an important element of KASE Group's environmental activities and is aimed at preventing the waste generation, developing the separate collection and increasing the share of recycling.

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.

Since 2021, a separate collection system for recyclable materials has been in operation, with subsequent transfer to specialized organizations for recycling.

Table 3. Volumes of waste sent for recycling, kg

Type	2021	2022	2023	2024	2025
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Paper waste	96,2	90,4	139,8	273,2	245,4
Plastic	24,3	27,6	48	125,6	133,2
Aluminum	-	1	0,6	17,2	5,6
Glass	24	32,7	109,6	250,1	371,5
Total	144,5	151,7	298	666,1	755,7

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.

4.3 Climate management

Climate management is an integral part of the KASE Group's sustainable development and is aimed at supporting the national and international efforts to combat climate change. The climate issues are integrated into the corporate governance system of KASE Group.

In November 2024, KASE Group joined NZFSPA and during the reporting period continued to develop the climate governance and transparent disclosure system, publishing a report on NZFSPA commitments and targets¹¹, which consolidates the climate priorities and the logic of further actions.

KASE announces its commitment to reducing its operational greenhouse gas emissions (Scope 1 and Scope 2) by 15% by 2030 compared to the 2024 baseline and, in the long term, achieving net-zero operational emissions by 2050, while promoting the improving of ESG disclosure quality in the capital market in line with the goals of the Paris Agreement and the Republic of Kazakhstan's Strategy to achieve carbon neutrality by 2060.

In furtherance of the stated targets, in 2025, KASE approved a Statement of Environmental Responsibility, establishing the principles of environmentally responsible behavior and practical approaches to accounting of environmental and climate factors in the operational activities.

4.4 Greenhouse gas emissions

KASE Group's approach to greenhouse gas emissions management is based on regular measurement, methodological comparability and reproducibility of data as the basis for subsequent goal setting and managerial decision-making. **Since the activities of KASE and the Clearing Centre are not related to production processes, the main sources of operational emissions are formed due to consumption of fuel and electricity.**

In 2024, KASE Group developed and approved an internal Methodology for calculating the greenhouse gas emissions based on requirements of the GHG Protocol and IPCC approaches, defining the accounting boundaries, the list of sources, the applied emission factors and the procedure for calculating the direct (Scope 1) and indirect (Scope 2) emissions.

In line with the NZFSPA commitments, the KASE Group has set 2024 as the baseline year for assessing the emissions and tracking the progress in reducing its carbon footprint.

By the end of 2025, the Scope 1 greenhouse gas emissions amounted to 39.702 tCO₂, decreasing compared to 2024. The decrease is due to a change in the structure of the KASE Group's vehicle fleet; during the reporting year, the number of vehicles decreased from six to three units.

Scope 2 emissions in 2025 amounted to 550.91 tCO₂ and are generally comparable to the level of the previous year. The slight change in the indicator compared to 2024 is due to the dynamics of electricity and heat energy consumption in the administrative infrastructure of the KASE Group.

Table 4. Greenhouse gas emissions, tCO₂

¹¹ https://kase.kz/uploads/NZFSPA_Report_ru_0330e468bd.pdf

Indicator	2024	2025
Scope 1	44.92	39.702
Scope 2	540.48	550.91

Other indirect emissions (Scope 3) will be accounted and disclosed in accordance with the GHG Protocol methodology as required data is received from the counterparties.

In line with the goal of achieving the carbon neutrality by 2026, KASE Group plans to update its methodology for accounting and calculating the greenhouse gas emissions taking into account the disclosure logic of IFRS S1/S2. As a medium-term goal, KASE plans by 2027 to develop a carbon neutrality transition plan that will serve as the basis for monitoring of progress.

5. PERSONNEL CARE AND HUMAN CAPITAL

Human capital is a key factor in institutional sustainability and reliability of financial market infrastructure. Effectiveness of KASE and clearing infrastructure directly depends on professional expertise of the employees, quality of managerial decisions and stability of the corporate culture.

KASE Group's approach is aimed at building a professional and engaged team that ensures stability of operational activities, development of technological infrastructure and implementation of KASE and Clearing Centre's strategic objectives.

The human capital management system is focused on developing the employee competencies, transparency of personnel procedures, maintaining a favorable working environment and adhering to the principles of equal opportunities.

5.1 Approach to personnel management

Human capital management in the KASE Group is carried out in accordance with the Republic of Kazakhstan's legislation, internal regulatory documents and international human rights principles, including the United Nations Guiding Principles on Business and Human Rights.

A systemic approach to personnel management is established in the KASE Group's Personnel Management Policy approved by decisions of the Boards of Directors of KASE and the Clearing Centre.

The policy defines the uniform principles and procedures for human resources management, including:

- selection and adaptation of employees,
- development of competencies,
- performance evaluation,
- formation of motivation system.

KASE respects and promotes the observance of human rights in relation to all employees and persons providing services to KASE on a paid basis. KASE supports freedom of association and the recognition of the right to collective bargaining, opposes all forms of forced and compulsory labor, child labor, as well as discrimination in employment and professional activities.

The activities of the KASE Group are not associated with operations characterized by an increased risk of the use of forced or compulsory labor. The use of child labor in the activities of the KASE Group is not permitted.

Personnel management, including remuneration, promotion, and termination of employment relations, is carried out based on the principles of equality and non-discrimination on the grounds of gender, race, language, religious, political and other beliefs, citizenship, national or social origin. The KASE Group also facilitates the creation of employment opportunities for young professionals and persons with disabilities.

During the reporting period, no cases of discrimination subject to disclosure were identified.

The approach to human capital management is integrated into the KASE Group's corporate governance system and is implemented through internal policies, HR administration procedures, and an employee performance evaluation system.

In 2025, a number of internal documents in the area of personnel management were updated, including the Personnel Management Policy, the Code of Corporate Ethics and the internal work regulations.

Changes in working conditions are carried out in accordance with Article 33 of the Labor Code of the Republic of Kazakhstan with mandatory notification of the employee no later than fifteen calendar days in advance.

5.1.1 KASE Group's values

KASE Group's corporate values form the foundation of organizational culture and define the principles of employee interaction within the organization and with the financial market participants. The values are integrated into the personnel management system and are taken into account when making HR decisions, developing employee competencies and shaping the corporate environment.

Leadership

KASE Group employees foster a culture of trust and mutual respect, accepting responsibility for results of their activities to market participants and counterparties. The organization's activities adopt modern technological solutions aimed at developing the market infrastructure and increasing the efficiency of business processes.

Professionalism

KASE Group is building a team of specialists with high professional expertise and experience in the financial market. The organization supports development of employee competencies, invests in training and professional development, and promotes professional growth of employees.

Client focus

KASE's activities pay special attention to the needs of clients and market participants. The employees are focused on developing the long-term partnerships, creating the effective solutions and adapting to changes in the market environment.

5.2 Employee structure

As of December 31, 2025, KASE Group employed **319 employees** including **249 employees of KASE** and **70 employees of the Clearing Centre**.

The personnel structure reflects the operating profile of an infrastructure organization where a significant portion are specialists in the fields of financial markets, information technology, risk management and regulation.

Table 5. Key personnel indicators

Indicator	Value
Total number of the KASE Group employees	319 employees
KASE	249 employees
The Clearing Centre	70 employees
Average age of employees	37-38
Staff turnover	24-26%

The staff turnover rate is calculated as the ratio of the number of employees who terminated their employment in the reporting year to the average number of employees for the corresponding period.

Compared to 2024, the number of employees increased by 34 (2024: 285 people). The increase in numbers was observed both at KASE level (from 226 to 249 employees) and in the Clearing Centre (from 59 to 70 employees) and is associated with development of technological infrastructure and strengthening of individual functional activity areas.

The employment structure is characterized by a large portion of full-time employment: 295 employees (more than 92%) work full-time. Part-time and temporary employment are used to a limited extent.

The majority of KASE Group employees are concentrated in Almaty, where the key operational, technological and management units are located. A small number of KASE's employees operate in Astana, ensuring interaction with the government bodies and financial market participants.

5.3 Employee engagement and motivation

Employee engagement is an important element of sustainable functioning of the organization and development of corporate culture.

To assess the employee satisfaction levels, KASE conducts an anonymous online employee survey annually. The survey allows to assess the employee engagement level, effectiveness of internal communications, working conditions, as well as perception of the motivation system and professional development opportunities.

In 2025, KASE Group's employee engagement rate increased to 69%, compared to 68% in 2024, reflecting the high level of employee participation in the feedback mechanisms.

The study results are communicated to the KASE Group management and are used in preparing the measures to develop the corporate environment.

The survey identified the key areas for further work, including improving the employee recognition and rewarding, developing the professional growth opportunities, strengthening the teamwork and optimizing the internal business processes.

5.4 Social support and well-being of employees

KASE Group implements social support measures for employees, aimed at ensuring the well-being of employees and creating a sustainable corporate environment.

The social package and additional support measures are set out in internal regulatory documents and are applied in accordance with established corporate procedures.

As part of the social package, the employees are provided with:

- voluntary health insurance,
- training and advanced training at the employer's expense,
- participation in corporate events and team development programs.

The employees may be provided with financial aid in cases related to important life circumstances, including family events, serious illnesses, retirement and other circumstances specified by internal documents.

KASE Group also supports employee participation in sports and community initiatives as part of the corporate culture development.

In September 2025, the annual corporate tournament KASE Football Cup 2025 took place, bringing together employees of KASE and the Clearing Centre.

KASE Group employees also participate in external sports and social events. In 2025, the employee achievements included participation and prize-winning in paragliding, mountaineering and hang gliding competitions.

5.5 Training and development

Personnel training and development have traditionally been implemented within the HR function as part of the KASE Group's Personnel Management Policy.

The employees were provided with access to internal and external programs for professional development, professional certification, corporate and language training.

In 2025, more than 60 employees completed training in professional programs, where the priority areas were:

- development of financial competencies,
- development of IT skills,
- project management.

In addition, 50 employees completed the language courses (English and Kazakh).

To systematize the educational activities, the KASE Academy was established in 2025.

5.5.1 Strategic context and role of KASE Academy

In 2025, KASE 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 is defined as a tool for systematic development of KASE's human capital and improvement of professional standards in the capital market. Its activities are aimed at developing the unified approaches to training of specialists and supporting the development of market participants' competencies.

The Academy's model includes two activity areas: developing the competencies of KASE 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.

5.5.2 KASE Academy management structure

The KASE Academy operates as an independent structural unit of KASE and is integrated into the existing corporate governance system. Its activities are carried out within the governance framework of KASE's Management Board. General supervision is carried out by the Managing Director (Chief People Officer) for personnel management, reporting to the Management Board Chairperson. The Academy Head is responsible for implementation of the educational system development strategy and execution of approved plans.

Financing of the Academy's activities is carried out through KASE's annual budget in accordance with established corporate procedures. Budget allocation for educational initiatives and development of related infrastructure is formed and accounted in accordance with established corporate procedures, which confirms institutional nature of the function and transparency of resource allocation.

The Academy's performance is assessed through a system of performance indicators linked to KASE's strategic objectives. In 2025, the formation of internal regulatory framework began, regulating the procedure for organizing the training, confirming the competencies and monitoring the need for skill development. Standardization of training processes is considered as an element of internal control and a mechanism for reducing the operational and compliance risks.

5.5.3 KASE Academy's operating model and development priorities

The Academy's educational model is based on systemic planning, measurement and monitoring of competency development. Training is organized according to approved plans, includes quantitative indicators of coverage and intensity of training and is integrated into HR planning processes.

In 2025, the transition to a structured training model with regular reporting on key indicators was completed. The educational programs are classified by functional areas and job responsibility levels.

Internal development

Internal development of competencies is aimed at maintaining the quality of KASE's operational and technological processes. In 2025, the Academy focused on transition from episodic training to a structured model based on regularity, measurability and prioritization of topics that directly impact quality and reliability of key processes. The training has been integrated into performance assessment and employee development planning processes, ensuring that competency development is aligned with achievement of strategic goals.

During the reporting year, more than 60 KASE Group employees received training in the relevant area. The average number of training hours per employee was 17.4 hours, reflecting formation of regular professional development practices.

Table 6. Average number of training hours

Category	Subcategory	Average number of hours
Gender	Men	19.2
	Women	15.8
Age	Up to 30	18.5
	30-50	16.1
	Over 50	17.6
Job category	Specialists	23.0
	Executives	14.4

	Members of the Management Board and Board of Directors	13.7
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The distribution of training intensity reflects the priority of strengthening the professional expertise of specialists supporting operational and technological processes. At the same time, training of executives and members of governing bodies is aimed at maintaining the strategic and regulatory competence.

As part of professional development and advanced training programs, the external training was organized in the following areas during the reporting year:

- compliance and regulatory requirements - 4 trainings, 10 participants;
- ISO standards - 3 trainings, 9 participants;
- information technology - 2 specialized courses, 46 participants.

Corporate programs for development of managerial and cross-functional competencies were conducted separately, including the Introduction to Art program, in which 110 employees participated, and the Agile program, in which 30 employees participated.

Employees also attended the international professional training through the FEAS and WFE Market Infrastructure Certificate programs, ensuring comparability of competencies with international practices of infrastructure organizations.

External development

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 KASE 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, Maqсут Narikbayev University, Turan University, Narxoz University and Alma U.

Table 7. 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 Kazakhstan Bankers Association, 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.

KASE Academy's development priorities

The next development stage is aimed at improving the manageability of educational processes and their digital integration into KASE's operational activities.

A key area for further development is the integration of EdTech and AI solutions into the Academy's educational model. This includes scaling of digital programs, introducing the personalized learning paths and developing a centralized competency analytics system based on the HR platform. The assessment will be based on the share of digital courses, program completion rates, employee adaptation rates and coverage of continuous training.

The second area is standardization of professional adaptation and confirmation of competencies. The introduction of a structured onboarding model is being completed, a certification system for critical roles is being launched as well as integration of learning outcomes into the KPI system. Monitoring is carried out based on the coverage of adaptation, the share of certified roles and the time for achieving the target productivity.

Expansion of the educational program for employees is aimed at updating the mandatory modules on financial market legislation and infrastructure, deepening the specialized programs for the units responsible for risk management and compliance, and building a digital knowledge base. Effectiveness of educational activities is assessed based on employee coverage and provision of relevant training for the critical roles.

In the external sphere, the priorities include international and academic expansion, development of ESG and sustainable finance programs, and scaling of educational formats for the market. This includes development of partnerships, launch of joint modules and formation of a systemic line of ESG programs. The assessment will be based on the number of partnership initiatives and coverage of participants.

5.6 Occupational health and safety

Ensuring the safe working conditions is an element of the KASE Group's operational and social risk management system.

The approach to occupational safety is based on compliance with requirements of the Republic of Kazakhstan legislation and the principles of preventive risk management.

The following are implemented as part of the occupational safety system:

- mandatory safety briefings,
- regular testing of employees' knowledge,
- employees' accident insurance,
- registration and analysis of work-related incidents.

In 2025, 89 employees completed training on occupational safety.

There were no work-related accidents recorded during the reporting period. During the reporting period, no cases of occupational diseases among KASE Group employees were recorded.

5.7 Charity and sponsorship

KASE Group views charitable and sponsorship activities as an element of corporate social responsibility and a contribution to development of social capital.

In 2025, the KASE Group approved the Rules for Financial and Sponsorship Assistance to Employees defining the procedure for reviewing the requests and making the decisions.

Financial assistance may be provided to employees in cases of significant life circumstances including:

- marriage,
- birth of a child,
- serious illness,
- death of close relatives,
- retirement,
- loss of property due to emergency circumstances.

The KASE Group employees also participate in volunteer initiatives.

In May 2025, the employees organized a charity event for patients of the Scientific Center for Pediatrics and Pediatric Surgery.

KASE Group participates in implementation of the industry and professional initiatives aimed at developing the financial market infrastructure and the professional community. In the reporting period, KASE sponsored the 21st Eurasian Bond Congress and also provided support to the World Forum of Central Securities Depositories.

Charitable activities are implemented both through employee initiatives and through the company's participation in social projects.

6. CORPORATE GOVERNANCE

The corporate governance of KASE is carried out in accordance with the Republic of Kazakhstan's legislation, the Charter and internal regulatory documents and is aimed at ensuring the transparency, accountability and sustainability of KASE's activities as an infrastructural institution of the capital market. The corporate governance system ensures strategic oversight, effective risk management and gradual integration of sustainability factors into the decision-making processes.

The fundamental principles of KASE's corporate governance are:

- 1) effective and transparent management structure;
- 2) protection of rights and equal treatment of shareholders;
- 3) disclosure and transparency of activities;
- 4) effective interaction of governing bodies;
- 5) long-term sustainability and viability;
- 6) interaction of professional participants of the financial market in the corporate governance system.

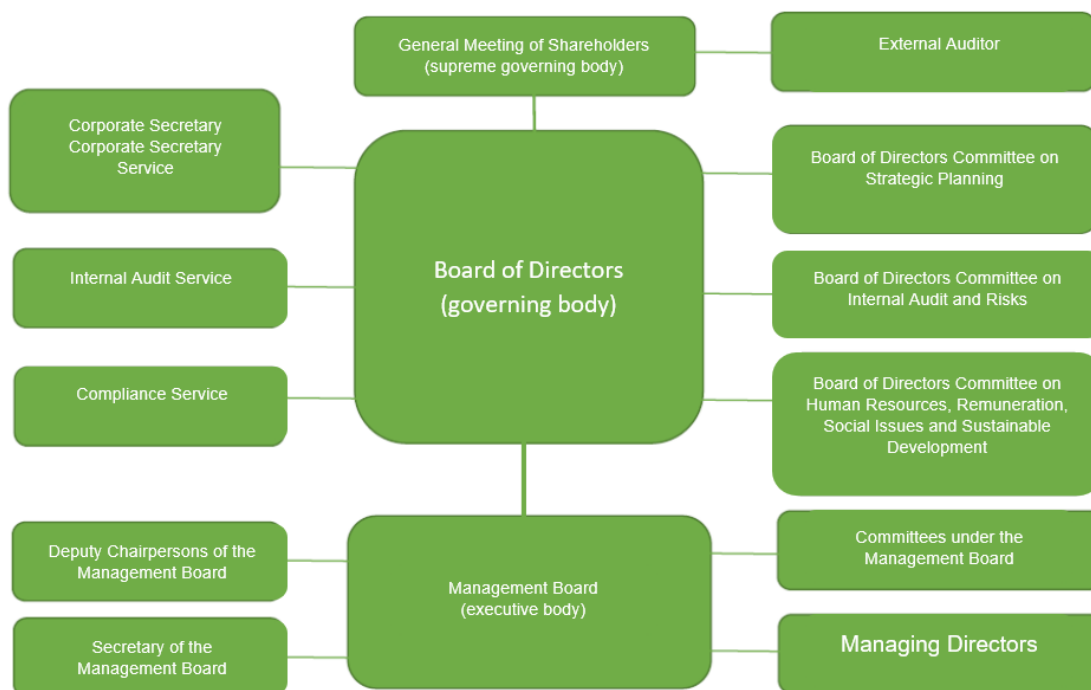
6.1 KASE's corporate governance model

Distribution of powers between the General Meeting of Shareholders, the Board of Directors and the Management Board is done in accordance with the Republic of Kazakhstan's Law "On joint-stock companies", the Charter and internal documents of KASE.

The structure of the governing bodies includes:

1. The General Meeting of Shareholders, the highest governing body that exercises the rights of shareholders and makes decisions on matters within its exclusive competence;
2. The Board of Directors, a body of strategic management and supervision;
3. The Management Board, the executive body that carries out current operational activities.

Figure 3. The structure of the corporate governance bodies



6.2 KASE's Board of Directors

The Board of Directors is KASE's governing body and carries out general management of the activities, with the exception of matters within the competence of the General Meeting of Shareholders. The Board of Directors determines strategic development directions, monitors the executive body's activities, ensures functioning of the internal control and risk management system, and oversees compliance with corporate governance principles. The Board of Directors also performs strategic oversight over integration of sustainable development factors into the KASE Group's activities, including consideration of sustainable finance, climate aspects, non-financial reporting and ESG risk management as part of work of the relevant committees.

Members of the Board of Directors are elected by the General Meeting of Shareholders in the manner and for the time specified by the legislation, the Charter and the Corporate Governance Code. Shareholders have the right to nominate candidates for members of the Board of Directors, including candidates for independent directors. When nominating a candidate, their status is indicated - representative of a shareholder's interests or independent director. Voting for election of independent directors is conducted separately from voting for other candidates.

The General Meeting of Shareholders has the right to terminate the powers of members of the Board of Directors early, and also determines the conditions of their remuneration in the manner established by the legislation and internal documents of KASE.

The Chairperson of the Board of Directors is elected from among the members of the Board of Directors by a majority of votes. As of December 31, 2025, the Chairperson of the Board of Directors is Aliya Moldabekova. The Management Board Chairperson cannot be elected as the Chairperson of the Board of Directors, which ensures the institutional separation of the strategic oversight and executive management functions.

6.2.1 Composition and independence of KASE's Board of Directors

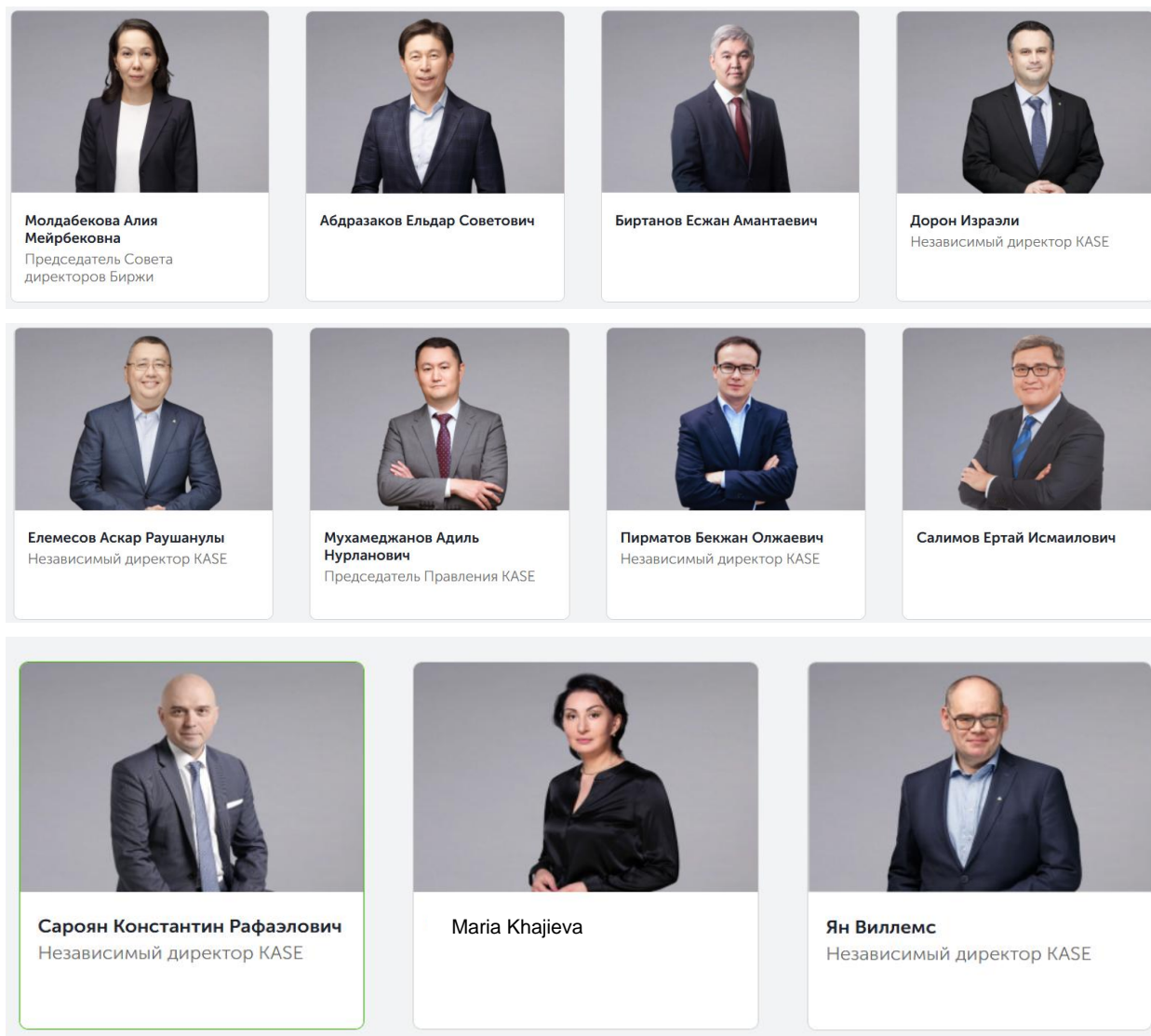
Members of the Board of Directors are elected by the General Meeting of Shareholders in accordance with the Republic of Kazakhstan's legislation, the Charter and the Corporate Governance Code.

When forming the Board of Directors, the legislative requirements, independence criteria, business reputation, professional qualifications and the balance of competencies necessary for strategic management are taken into account.

The Board of Directors includes permanent members with voting rights from the National Bank of the Republic of Kazakhstan and the authorized body for regulation and development of the financial market, as well as the Chairperson of KASE's Management Board.

As of December 31, 2025, the Board of Directors consists of 11 members. The share of independent directors is 45.5%, which exceeds the statutory minimum requirement of 30%.

Composition of the KASE's Board of Directors as of December 31, 2025¹²:



The share of women on the Board of Directors is 18%.

When forming the Board of Directors, the requirements for independence, business reputation and professional qualifications of candidates are taken into account, including experience in financial services, risk management, strategic development and corporate governance.

6.2.2 Changes in composition of KASE's Board of Directors

During the period from January 1 to May 28, 2025, the Board of Directors consisted of 9 members including:

- three non-elected members of the Board of Directors (representatives of the authorized body for regulation and development of the financial market, the National Bank of the Republic of Kazakhstan and the Chairperson of KASE's Management Board - ex officio);
- three representatives of shareholders;
- three independent directors.

During the reporting period, the Board of Directors supported the recommendation to increase the number of independent directors on the Board of Directors to five people in order to strengthen the independence and balance of competencies.

¹² <https://kase.kz/en/about/management>

By decision of the annual General Meeting of Shareholders dated May 29, 2025 (Minutes No. 42), the number of members of the Board of Directors was increased to 11, including:

- three non-elected members of the Board of Directors;
- three representatives of shareholders;
- five independent directors.

In accordance with the specified decision, two additional independent directors were elected to the Board of Directors: Bekzhan Pirmatov and Konstantin Saroyan.

6.2.3 Committees of KASE's Board of Directors and independent functions

The following committees operate under the Board of Directors to conduct preliminary consideration of the most significant issues and prepare the recommendations:

- Strategic planning and development committee;
- Internal audit and risk committee;
- Personnel, remuneration, social issues and sustainability committee.

The chairpersons of the committees for strategic planning, internal audit and risks, as well as personnel and social issues are independent directors.

The committees consider issues of strategic development, risk management, internal control, HR policy, remuneration and socially significant aspects of activities. The committees conduct preliminary consideration of issues and submit recommendations to the Board of Directors.

Independent functions reporting to the Board of Directors provide an additional level of control and include:

- The Internal Audit Service that carries out independent assessment of effectiveness of the corporate governance, internal control and risk management systems;
- The Corporate Secretary who ensures compliance with corporate governance procedures, and the Corporate Secretary Service that provides organizational and informational support for activities of the Board of Directors;
- The Compliance Service, which monitors compliance of KASE's activities with the requirements of the legislation of the Republic of Kazakhstan, internal documents regulating the procedure for providing services and conducting operations in the financial market, as well as the legislation of foreign jurisdictions affecting KASE's activities;
- An additional independent assessment of activities is provided by an external audit conducted by an independent audit organization. The results of external audit are preliminarily reviewed by the Internal Audit and Risk Committee and the Board of Directors.

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, KASE has the Listing Commission and the Issuer Audit Committee of the Board of Directors.

6.2.4 Activities of KASE's Board of Directors

The Board of Directors carries out its activities in accordance with the approved annual work plan. Meetings are held in person and in absentia.

The Board of Directors regularly considers issues of risk management, internal control and sustainable development as part of work of the relevant committees and when approving the strategic documents. In 2025, 43 meetings of the Board of Directors were held, of which 14 were in-person meetings and 29 were absentee voting.

During the year, the committees of the Board of Directors held:

- 10 meetings of the Strategic Planning and Development Committee;
- 14 meetings of the Personnel, Remuneration, Social Issues and Sustainability Committee;
- 11 meetings of the Internal Audit and Risk Committee;
- 5 meetings of the Issuer Audit Committee;

- 62 meetings of the Listing Commission.

During the reporting period, the Board of Directors:

- approved the IT Development Strategy for 2025-2027;
- took note of the Group's HR strategy for 2025-2027;
- approved the Action Plan for improving the corporate governance for 2025-2026;
- approved a new edition of the Regulations on Committees of the Board of Directors;
- made decisions to improve the corporate governance structure.

In December 2025, a strategic session was held with participation of members of the Board of Directors and the Management Board, during which the key directions of the Group's development were discussed.

6.2.5 Skills, experience and training of the members of the Board of Directors

KASE forms the composition of the Board of Directors taking into account the balance of professional experience, competencies and diversity of views, which ensures comprehensive consideration of issues and balanced decision-making. The presence of independent directors with international experience enhances the objectivity and quality of strategic management.

Key competencies of the members of the Board of Directors include:

- Finance;
- Leadership;
- IT technologies;
- Risk management;
- International experience;
- Strategic vision;
- Corporate governance;
- Human resource management.

The combination of these competencies enables the Board of Directors to effectively carry out strategic leadership, oversight and control over KASE's activities in accordance with best corporate governance practices.

6.2.6 Remuneration of members of KASE's Board of Directors

The amounts and conditions for payment of remuneration to members of the Board of Directors are determined by the General Meeting of Shareholders in accordance with the Republic of Kazakhstan's legislation, the Charter and internal regulatory documents of KASE.

The remuneration system is aimed at ensuring independence of members of the Board of Directors, encouraging their active participation in work of the Board of Directors and its committees, and also meeting the long-term interests of the shareholders.

The monthly remuneration is established by decision of the General Meeting of Shareholders. An annual bonus may be paid based on results of the financial year. The bonus amount does not exceed 85% of the annual fixed remuneration of the relevant member of the Board of Directors.

The annual bonus is not paid to members of the Board of Directors who participate in less than 50% of the meetings of the Board of Directors and its committees.

During the reporting period, the remuneration of members of the Board of Directors was not linked to individual sustainability performance indicators.

Members of the Board of Directors are reimbursed for documented expenses related to performance of their duties.

In 2025, the total amount of remuneration to members of the Board of Directors amounted to 78,331,981 tenge.

Representatives of government bodies who are members of the Board of Directors are not entitled to remuneration or payment in accordance with the legislation.

6.3 Corporate governance of the Clearing Centre

Corporate governance of the Clearing Centre is carried out in accordance with the Republic of Kazakhstan's legislation, the Charter, the Corporate Governance Code and internal regulatory documents of the Company.

The corporate governance system is aimed at ensuring the financial stability, reliability of the clearing infrastructure and protection of interests of the sole shareholder and market participants.

Given the Clearing Centre's role as a central counterparty, particular attention is paid to risk management, internal control and business continuity.

The fundamental principles of the Clearing Centre's corporate governance are fairness and protection of rights of the sole shareholder, transparency and timely disclosure, accountability of governing bodies, separation of strategic and executive functions, effective risk management and internal control, compliance with business ethics and prevention of conflict of interest, ensuring of financial stability and business continuity, and taking into account the principles of sustainable development in decision-making.

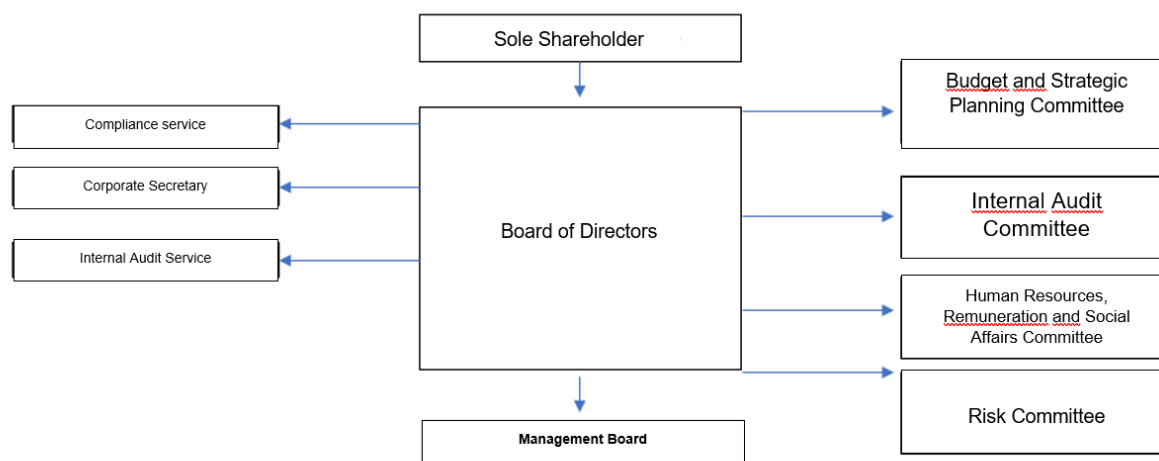
Corporate governance is carried out in accordance with the Republic of Kazakhstan's Law "On joint-stock companies", the KACC's Charter and the Company's internal documents.

The highest governing body is the General Meeting of Shareholders. The sole shareholder of the Clearing Centre is Kazakhstan Stock Exchange JSC.

The Board of Directors performs strategic management of the Clearing Centre's activities and oversees activities of the executive body, with the exception of matters put by the legislation and the Charter under the sole shareholder's competence.

The executive body is the Management Board that carries out the current management of the Company's activities and reports to the Board of Directors.

Governance structure:



6.3.1 The Clearing Centre's Board of Directors

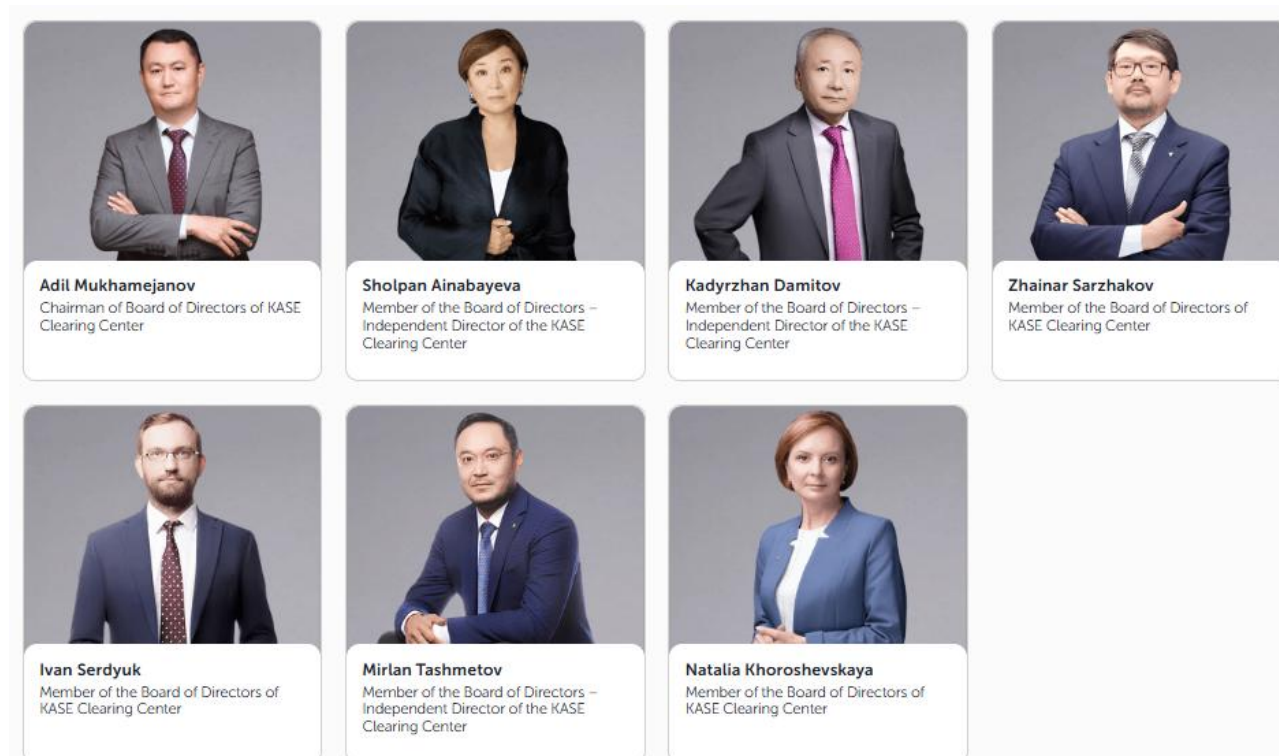
The Board of Directors is formed by decision of the sole shareholder according to the Republic of Kazakhstan's legislation and the Clearing Centre's internal documents.

When forming the Board of Directors, the candidates' professional qualifications, business reputation, relevant experience and the balance of competencies necessary for strategic management of the Clearing Centre's activities are taken into account.

As of January 31, 2025, the Board of Directors consists of 7 members. The share of independent directors is 42.85%, the share of women is 28.57%.

As of the reporting date, the Chairperson of the Clearing Centre's Board of Directors is Adil Mukhamejanov.

Composition of the Clearing Centre's Board of Directors as of December 31, 2025¹³:



6.3.2 Changes in composition of the Clearing Centre's Board of Directors

By decision of the Clearing Centre's sole shareholder (minutes of the meeting of the Board of Directors of Kazakhstan Stock Exchange JSC dated April 11, 2025, No. 11), the powers of Alina Aldambergen as a member of the Clearing Centre's Board of Directors (representative of the sole shareholder) were terminated early.

By the same decision:

- from April 11, 2025, Adil Mukhamejanov was elected a member of the Clearing Centre's Board of Directors;
- consent was granted to the Chairperson of the Management Board of Kazakhstan Stock Exchange JSC Adil Mukhamejanov to hold the position of a member of the Board of Directors of the Clearing Centre;
- the application of Yertai Salimov for early termination from March 31, 2025, was taken into account;
- the number of members of the Board of Directors has been determined - 7 members.

6.3.3 Committees of the Board of Directors and independent functions of the Clearing Centre

The following committees operate under the Board of Directors to conduct preliminary consideration of the issues and prepare the recommendations:

- Budgeting and strategic planning committee;
- Internal audit committee;
- Personnel, remuneration and social issues committee;
- Risk committee.

Activities of the committees are regulated by the Clearing Centre's internal documents.

An additional level of independent control is provided by:

- Internal audit service;
- Corporate secretary;
- Compliance service.

¹³ <https://kacc.kase.kz/en/about/>

6.3.4 Activities of the Clearing Centre's Board of Directors

In 2025, 24 meetings of the Board of Directors were held, of which 11 were in-person and 13 decisions were adopted by absentee voting.

The Board of Directors considered the strategic and current issues of the Clearing Centre's activities, including budgetary and strategic planning, risk management and internal control system, as well as HR and organizational issues.

In 2025, the following was held:

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

6.3.5 Skills, experience and training of members of the Clearing Centre's Board of Directors

The Board of Directors has a balanced profile of competencies, ensuring effective strategic management of the Clearing Centre's activities.

The key areas of expertise include:

- corporate governance and strategic planning;
- finance and financial control;
- risk management and internal control;
- information technology;
- compliance control;
- sustainable development;
- legal regulation.

Members of the Board of Directors undergo training and participate in relevant events on corporate governance, risk management, digitalization and sustainable development.

6.3.6 Remuneration of members of the Clearing Centre's Board of Directors

Remuneration of members of the Board of Directors is determined by decision of the sole shareholder according to the Republic of Kazakhstan's legislation and the Clearing Centre's internal documents.

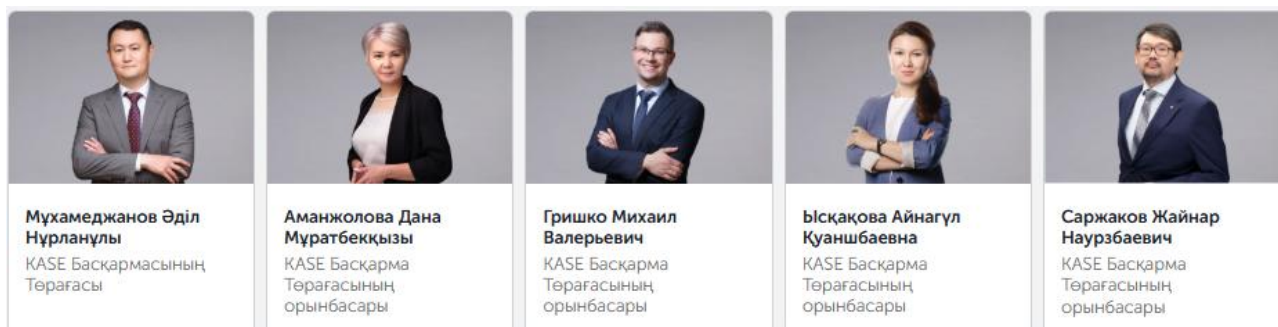
The amount of the annual bonus does not exceed 85% of the amount of fixed remuneration for the corresponding year.

The annual bonus is not paid to members of the Board of Directors who participate in less than 50% of the meetings of the Board of Directors and its committees.

For the period from January 1 to December 31, 2025, members of the Board of Directors were paid 40,717,125.56 tenge.

6.4 KASE's Management Board

As of December 31, 2025, the KASE's Management Board consisted of five people⁶:



As of December 31, 2025, the share of women on the Management Board is 40%. The term of office of the Management Board members is determined by decision of the Board of Directors in accordance with KASE's

Charter. The Management Board members have professional experience in financial markets, information technology, risk management, strategic planning and corporate governance, which ensures implementation of the strategy and effective management of KASE's day-to-day operations.

In 2025, changes occurred in composition of KASE's Management Board, related to renewal of the management team. By decision of the Board of Directors (minutes dated March 7, 2025, No. 7), on March 28, 2025, the powers of Alina Aldambergen as the Management Board Chairperson were terminated early, and from March 31, 2025, Adil Mukhamejanov was elected the Management Board Chairperson.

By decision of the Board of Directors (minutes dated April 28, 2025, No. 12), on April 30, 2025, the powers of Yeldos Kuanyshbekov as the Managing Director for IT and a Management Board member were terminated early, and from May 2, 2025, Michail Grishko was elected a Deputy Chairperson of the Management Board.

By decision of the Board of Directors (minutes dated June 20, 2025, No. 18), the powers of Yermek Mazhekenov as Deputy Chairperson of the Management Board were terminated early, and from June 23, 2025, Ainagul Iskakova was elected a Deputy Chairperson of the Management Board.

6.4.1 Appointment and qualification requirements

Determining the number of the Management Board members, electing the Management Board Chairperson and members, establishing the term of their powers, as well as the early termination of powers are within the competence of the Board of Directors.

Preliminary consideration of candidates is carried out by the Board of Directors' Personnel, Remuneration, Social Issues and Sustainability Committee.

The candidates must meet the requirements of the Republic of Kazakhstan's legislation for executives of financial organizations, including:

- availability of professional experience and managerial competencies;
- higher education;
- impeccable business reputation;
- approval of the candidate by the authorized body;
- absence of restrictions related to corruption offenses.

The procedure for forming the Management Board may include a competitive selection that ensures transparency and objectivity in selection of candidates.

6.4.2 Activities of KASE's Management Board

The Management Board Chairperson carries out general management of KASE's day-to-day operations, organizes work of the Management Board and ensures interaction between the executive body and the Board of Directors.

The Management Board Chairperson acts on behalf of KASE without a power of attorney within the limits of established powers.

As part of their managerial function, the Management Board Chairperson distributes duties among the Management Board members, ensures discussion of key issues at the Management Board meetings and makes decisions on personnel management issues within their competence.

The Management Board's powers are determined by the Republic of Kazakhstan's legislation, the Charter and internal documents of KASE.

The key functions of the Management Board include:

- management of KASE's day-to-day operations;
- implementation of development strategy and strategic initiatives;
- ensuring implementation of decisions of the General Meeting of Shareholders and the Board of Directors;
- development of budget estimates and strategic plans;
- management of financial resources;
- approval of internal documents within the scope of competence;
- ensuring functioning of the risk management and internal control system;

- ensuring compliance with requirements of the regulator;
- ensuring development of internal documents for KASE employees on compliance risk management issues, including the risks of legalization (laundering) of proceeds from crime and the financing of terrorism;
- analysis of audit reports and implementation of corrective measures.

The Management Board ensures regular reporting to the Board of Directors, including information on financial performance, risks and implementation of strategic plans.

In 2025, 143 meetings of the Management Board were held, where 760 issues were considered.

Including:

- 1st quarter - 30 meetings, 201 issues;
- 2nd quarter - 45 meetings, 236 issues;
- 3rd quarter - 27 meetings, 129 issues;
- 4th quarter - 41 meetings, 194 issues.

The Management Board meetings considered the issues related to operating activities, implementation of strategic projects, risk management, financial planning, information technology and HR policy.

The Management Board ensured implementation of strategic initiatives and coordination of activities of KASE's structural units.

6.4.3 Committees of the Management Board of KASE

To consider specific matters within their respective competencies, the following committees operate under the Management Board:

- Indexes and Indicators Committee;
- Market Risk Committee;
- Operational Risk and Business Continuity Management Committee;
- Investment Committee;
- Default Settlement Committee;
- Budget and Procurement Committee;
- Human Resources Committee (jointly with the Clearing Center);
- Information Security Committee;
- Products and Projects Committee (jointly with the Clearing Center);
- Committee for Counteracting Unfair Practices;
- Integrated Management System Committee (jointly with the Clearing Center);
- Foreign Exchange Market Committee.

6.4.4 Skills, experience and training of members of KASE's Management Board

The KASE Group's Management Board has a set of competencies that ensure strategic management of KASE and the Clearing Centre's operations. The Management Board's collective competency profile includes professional experience and expertise in the field of organization and development of financial market infrastructure, corporate governance, risk management, strategic planning, financial analysis as well as digital transformation and technological development.

In order to maintain and develop the professional competencies, the Management Board members regularly undergo training and participate in specialized educational programs.

During the reporting period, the Management Board completed training in work with the Qlik BI analytics tool, including data visualization, creating interactive reporting, data modeling, use of SQL and ETL approaches, as well as reporting architecture and information security issues.

Additionally, the Management Board members participated in a program of international certification in corporate governance, aimed at developing the competencies of strategic management, leadership and

financial analysis, and also completed training in Agile approaches and modern methods of flexible project management.

6.4.5 Remuneration of members of KASE's Management Board

In accordance with the Republic of Kazakhstan's Law "On joint stock companies", KASE's Charter and the Regulations on the Management Board:

- the monthly official salary of a Management Board member is determined by decision of the Board of Directors;
- after considering the performance of the Management Board and KASE 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;
- the amount of annual bonus for the Management Board members is 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 Management Board member.

For the period from January 1 to December 31, 2025, the members of KASE's Management Board were paid 300,837,751.03 tenge.

6.5 Clearing Centre's Management Board

The Management Board is the collegial executive body of the Clearing Centre and manages the Company's day-to-day operations.

The Management Board ensures implementation of the strategy, execution of decisions of the Board of Directors, functioning of the risk management and internal control system, and compliance with legislative requirements.

As of December 31, 2025, the Management Board consisted of four people. The share of women is 75%. The high share of women reflects the actual structure of the Clearing Centre's management team as of the reporting date.

By decision of the Board of Directors dated December 9, 2025, the term of office of the current Management Board was set from January 4, 2026, to January 3, 2029.

As of the reporting date, the Chairperson of the Clearing Centre's Management Board is Natalia Khoroshevskaya.

As of December 31, 2025, the Clearing Centre's Management Board consisted of four people⁷:



6.5.1 Appointment and qualification requirements

Assignment of the Management Board members is carried out by decision of the Board of Directors according to the Republic of Kazakhstan's legislation, the Charter and internal documents of the Clearing Centre.

The Board of Directors determines the quantitative and personal composition of the Management Board, the term of powers of its members and conditions of their work.

When selecting the candidates, the professional qualifications, managerial experience, business reputation and compliance with requirements of the legislation and the Clearing Centre's internal documents are taken into account.

The established procedure is aimed at forming a professional and effective executive body.

6.5.2 Activities of the Clearing Centre's Management Board

The Management Board carries out the day-to-day management of the Clearing Centre's activities and regularly submits reports to the Board of Directors.

The main functions of the Management Board include:

- strategy implementation;
- operational management of activities;
- ensuring functioning of the risk management and internal control system;
- compliance with legislative requirements;
- management of financial resources.

In 2025, 99 Management Board meetings were held.

6.5.3 Committees of the Clearing Centre's Management Board

For preliminary consideration of certain issues, the following are operating under the Management Board:

- Investment committee;
- Default settlement committee;
- Information security committee;
- Integrated management system committee (jointly with KASE);
- Personnel committee (jointly with KASE);
- Product and project committee (jointly with KASE);
- Market risk committee

6.5.4 Skills and competencies of the Clearing Centre's Management Board

The Management Board has a collective competency profile that ensures effective management of the clearing infrastructure.

The key areas of expertise include:

- strategic and operational management;
- finance and budgeting;
- risk management;
- information technology;
- sustainable development.

The Management Board members undergo training and participate in relevant events.

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

Remuneration of the Management Board members is determined by the Board of Directors according to the Republic of Kazakhstan's legislation and internal documents of the Clearing Centre.

For the period from January 1 to December 31, 2025, the Management Board members were paid 252,329,866.36 tenge.

6.6 Risk management

6.6.1 Approach to risk management

The KASE Group operates a single integrated risk management system that covers activities of KASE and KACC, taking into account the specifics of their business models and inherent risks. Risk management is an integral element of corporate governance and is aimed at timely identification, assessment, monitoring and control of all significant risks.

The system is built on a risk-based approach and was developed taking into account the requirements of international standards ISO 31000 and ISO 22301. Risk management is integrated into strategic and operational processes and is implemented at all levels of the Group's activities.

The risk management system is overseen by the Board of Directors that determines key principles and priorities in the area of risk management and internal control.

The Internal Audit and Risk Committee of the Board of Directors ensures preliminary consideration of risk management issues, assessment of effectiveness of the internal control system, and interaction with the Internal Audit Service and the Compliance Service.

The Management Board ensures introduction of approved policies and procedures, reviews risk reports and makes decisions on significant issues.

The Management Board has an Operating Risk and Business Continuity Management Committee that develops recommendations for managing the operational risks and ensuring the sustainability of processes.

The three lines of defense model is used:

- first line - structural units and risk owners;
- second line - compliance unit, legal unit, risk management unit, supervisory unit;
- third line - Internal Audit Service that carries out independent assessment of the system's effectiveness.

The Risk Management Department coordinates the processes and is responsible for methodological support, organization of risk identification and assessment, monitoring of risk mitigation measures, analysis of completed events and development of a business continuity management system. The Department Head is a member of the investment committee, which ensures that risks are taken into account when making the investment decisions.

Additionally, the system is based on the principles of operational involvement and personal responsibility. The Group has a risk coordinator institution that ensures interaction between units and the risk management function. Heads of structural units are responsible for risk management within their functional areas.

The regulatory framework for functioning of the risk management and internal control system is formed by internal policies, rules, and methodological documents approved in the KASE Group, regulating the processes of risk identification, assessment, monitoring and ensuring the business continuity.

6.6.2 Business continuity management system

The business continuity management system (hereinafter, BCMS) is an integral part of the integrated risk management system and is aimed at ensuring the sustainability of critical processes of the KASE Group.

The main goal of the BCMS is minimizing the consequences of possible failures and timely restoration of key functions to established target levels.

As part of the system's operation, a Business Impact Analysis is conducted annually. Based on its results, priority processes are determined, target recovery times and maximum permissible data losses are established. Scenarios that could lead to interruption of operations are assessed, preventive measures for infrastructure protection are developed, and plans for ensuring the business continuity and recovery are formed and updated.

The Risk Management Department organizes regular testing of plans together with the units, which helps to maintain the crisis preparedness and ensure sustainability of the capital market infrastructure.

During the reporting period, an analysis of the impact on business and an assessment of business interruption risks were carried out, based on which a list of critical activities with established target recovery times was compiled. The business recovery plans were tested, and based on the results, an update of internal documents regulating the BCMS was initiated.

6.6.3 Identification, assessment, monitoring and response to risks

Risk identification and assessment are carried out at KASE and the Clearing Centre as part of existing risk management systems and ensure stability and reliability of the capital market infrastructure.

Risk identification is carried out annually, as well as when significant changes occur in the external or internal environment. The process includes analysis of macroeconomic and regulatory dynamics, market trends, technological changes and internal development factors. The results are systematized in registers and risk maps reflecting the structure of the KASE Group's risk profile.

The assessment is carried out based on a unified methodology using the "probability - impact" matrix. When determining the level of impact, the financial, operational, legal and reputational consequences are taken into account.

For significant risks, the response and control measures are determined, including minimization, transfer of risk to a third party, acceptance of possible consequences and other management methods depending on the risk nature.

KASE Group maintains a culture of openness and responsibility. In the event of a risk occurrence, the established reporting procedure is applied: the risk coordinator records the event and transfers the information to the Risk Management Department, and an analysis of consequences and effectiveness of control procedures is carried out. Significant incidents are reported to the Management Board and, if necessary, to the Board of Directors in accordance with established procedures; the data is used to update the risk register and improve the internal control system. Information on occurred risks is reported quarterly to the Internal Audit and Risk Committee and the Board of Directors.

KASE Group identifies the market risks, credit risks, liquidity risks, systemic risks, operational risks, information security risks, sustainability risks, compliance risks, legal and reputational risks.

During the reporting period, the levels of inherent risks were revised and the registers and risk maps of KASE and the Clearing Centre were created. Identification and assessment were carried out in relation to sustainability, foreign policy and geoeconomic as well as information security risks.

6.6.4 Development of risk culture and training

Development of a risk culture is an important element of the risk management system and is aimed at integrating a risk-oriented approach into the day-to-day operations of the KASE Group.

The approach to competency development combines the professional development of dedicated specialists and systematic work with the Group's employees in general. New employees are familiarized with the operating principles of the risk management and internal control system. Training events are held for the executives and key units, aimed at increasing the understanding of risk identification, assessment and response mechanisms.

During the reporting period, the Risk Management Department employees completed training in the international standards ISO 22301 and ISO 31000. In 2025, 7 training and practical events were held in the field of risk management and business continuity. On average, 40-50% of employees participate in training, and up to 90–100% of target groups participate in specialized events aimed at preparing for testing the recovery plans.

6.6.5 Risk management system development plans

In the medium term, KASE Group plans to further improve its integrated risk management system, taking into account the transformation of external environment and increased requirements for sustainability of the financial infrastructure.

A key area of risk management system development is the deepening of ESG risk integration. In 2025, the sustainability risks were identified and subsequently included into the KASE Group's risk register. In addition, gradual work has begun to develop methodological approaches to incorporating climate factors into the corporate risk assessment and monitoring model. The climate aspects are seen as amplifying the traditional operational, financial, regulatory and reputational risks.

As part of development of the business continuity management system, it is planned to undergo certification for compliance with the international standard ISO 22301:2019 as confirmation of the system's maturity and compliance with international business resilience practices.

Additionally, it is planned to develop the analytical risk monitoring tools, increase the consistency of processes between the units and strengthen the methodological framework of risk management.

6.7 Compliance and anti-corruption

6.7.1 Compliance and risk management system

The compliance risk management system is integrated into the corporate governance system of the KASE Group and is implemented based on the "three lines of defense" model. The system covers key operational processes and ensures compliance with applicable requirements of the legislation of the Republic of Kazakhstan and foreign laws, as well as internal documents, including anti-corruption requirements, in the activities of the KASE Group.

The regulatory framework of the system consists of the Compliance Risk Management Policy, Conflict of Interest Management Policy, and Anti-Corruption Policy approved within the organizations of the KASE Group. The latter includes anti-corruption standards defining the principles of ethical conduct, establishing restrictions, procedures for identifying violations, and response mechanisms.

The following key procedures are implemented as part of the KASE Group's compliance risk management system:

- monitoring and assessment of compliance risks;
- identification, prevention and resolution of conflicts of interest;
- control over compliance with international economic sanctions affecting the activities of the KASE Group;
- implementation of anti-corruption measures;
- conducting compliance investigations regarding potential violations;
- control over the use of insider information.

Anti-corruption and compliance requirements are integrated into standard contracts with counterparties, which facilitates risk management throughout the interaction chain and reduces the likelihood of negative consequences.

6.7.2 Mechanisms for considering the applications

The KASE Group ensures functioning of mechanisms for identifying, considering and eliminating the potential negative consequences associated with the organization's activities. The application submission system is built on the principles of accessibility, confidentiality, protection from persecution and objective consideration.

The following confidential channels for submitting the applications are available to employees, contractors, and third parties:

1. email addresses - anticorruption@kase.kz, compliance@kase.kz;
2. Helpline: +7 (727) 237 6020;
3. Postal addresses of KASE and the Clearing Centre;
4. Box for written applications in the office, including the possibility of anonymous reporting.

All applications are subject to mandatory registration, analysis and consideration in accordance with internal procedures. Corrective and preventive measures are taken if necessary.

Internal procedures include:

- conducting the official investigations;
- employee consultation;
- introduction of additional control measures to prevent repeated violations.

To identify potential compliance risks, an additional analysis of the reasons for employee dismissal is conducted based on questionnaires, which allows to identify potential areas for improvement of internal processes and control system.

Effectiveness of the application consideration mechanism is assessed based on the following indicators:

- the number and nature of applications;
- compliance with consideration deadlines;
- degree of implementation of corrective measures.

The monitoring results are reviewed on a regular quarterly/semiannual basis:

- at KASE - by the Management Board and the Internal Audit and Risk Committee of the Board of Directors as well as the Board of Directors;
- at the Clearing Centre - by the Management Board and the Risk Committee of the Board of Directors and the Board of Directors.

In 2025, all received applications were reviewed within the established time, and no cases of untimely or unjustified refusal to review were recorded.

6.7.3 Anti-corruption

In 2025, the KASE Group's Compliance Services conducted an internal analysis of corruption risks in the treasury units of KASE and the Clearing Centre. The assessment covered 100% of the key operations and business processes of the specified units within their functional competence.

Based on results of the analysis, no corruption risks requiring additional corrective measures were identified. Recommendations for improving the internal procedures and control mechanisms were sent to the units.

In the reporting period:

- there were no confirmed cases of corruption;
- disciplinary measures and dismissals for corrupt actions were not applied;
- termination or non-renewal of contracts with counterparties on anti-corruption grounds has not been recorded;
- no legal proceedings or investigations into corruption have been initiated against the KASE Group or its employees.

6.7.4 Information and training

All the Management Board members and 100% of the KASE Group employees are familiar with the organization's anti-corruption policies and procedures. Familiarization is carried out through distribution of internal regulatory documents, conducting the training events and mandatory confirmation of the fact of familiarization.

Upon hiring, all officials undergo mandatory familiarization with internal documents on anti-corruption and accept anti-corruption restrictions in accordance with the Republic of Kazakhstan's Law "On anti-corruption".

In 2025, the Compliance Service conducted training events for the KASE Group employees in accordance with the approved work plan of the Compliance Service in the following areas:

- conflict of interest management;
- compliance control system and compliance risk management;
- compliance with international sanctions requirements;
- anti-corruption restrictions and declaration of income and property, income and property declarations;
- procedure for controlling the use of insider information;
- compliance risk and compliance culture management;
- anti-corruption.

To assess the effectiveness of training, the test assignments were developed in key compliance areas. From December 18 to 21, 2025, testing of employees was conducted jointly with the KASE Academy.

- 196 employees took part at KASE, with an average result of 91.4%.
- 44 employees took part at the Clearing Centre, with an average result of 94.06%.

Anti-corruption policies are communicated to the business partners through publication on the KASE Group's corporate websites and inclusion of relevant provisions into the standard contracts.

6.7.5 Compliance with the legislation

In 2025, the KASE Group operated in accordance with requirements of the Republic of Kazakhstan's legislation regulating activities of financial market infrastructure organizations.

No significant cases of non-compliance with laws and regulations were identified during the reporting period. There were no monetary penalties for non-compliance with the legislation, including penalties relating to the current and previous reporting periods.

During 2025, individual supervisory response measures were applied to KASE Group organizations by the authorized body in the form of written warnings. The measures were non-monetary and related to the late submission of certain reports and disclosure issues.

All identified issues were resolved within the specified time. Based on analysis of the causes, the internal control and reporting monitoring procedures were strengthened in order to prevent recurrence of similar incidents.

Significance of non-compliance cases is determined based on internal monitoring of operations compliance with legislative requirements and an assessment of nature and potential impact of the identified violations on the KASE Group's activities.

During the reporting period, no cases of non-compliance with the requirements of legislation and internal documents, including requirements related to marketing communications and information disclosure, were identified.

6.8 Conflict of interest

Prevention and resolution of conflicts of interest is an element of the KASE Group's corporate governance system and is aimed at ensuring the objectivity, independence and transparency of adopted decisions.

The approach to managing the conflicts of interest is set out in the KASE Group's internal documents, including the Charters of the organizations, the Corporate Governance Code, the regulations on the Board of Directors and the Conflict of Interest Management Policy. These documents establish principles for disclosing the information about personal interests, as well as procedures for identifying and resolving the potential conflicts.

The employees and officials are obliged to avoid situations that could lead to a conflict of interest and, if one arises, to promptly disclose the relevant information in accordance with the established procedure.

The persons with a personal interest do not participate in discussion and decision-making on issues in which a conflict of interest may arise. The officials also do not participate in decisions related to their own appointment, election, re-election or determination of the remuneration conditions.

Implementation of these principles is aimed at protecting the interests of shareholders, market participants and other stakeholders, as well as maintaining the confidence in activities of the KASE Group's infrastructure organizations.

6.9 Information security and data protection

KASE Group views information security as an integral element of sustainable functioning of capital market infrastructure and a factor of trust among clients, market participants and regulators. The information security management system is integrated into the general corporate governance system and is based on a risk-oriented approach.

The approach covers ensuring the confidentiality, integrity and availability of information, managing the cyber risks, protecting the network infrastructure, controlling the access to information assets and physical infrastructure facilities and ensuring the continuity of critical processes.

The Board of Directors defines strategic guidelines and key principles in the field of information security, and approves the priority areas for development of the information security management system.

The Management Board ensures implementation of the approved strategy and organizes functioning of the information security management system at the level of day-to-day operations of the KASE Group.

The Management Board has an Information Security Committee (ISC), a permanent collegial body that ensures a comprehensive and cross-functional consideration of information security issues. The ISC reviews the initiatives and projects for their impact on security and digital transformation, develops recommendations and ensures coordination between the units. The Committee includes representatives from the information security unit, the IT unit, risk management and other structural units depending on the considered issues.

Coordination of information security activities is carried out by specialized security units that interact with all structural units of the KASE Group. Within the management system, the roles and responsibility areas are defined, and unified approaches to risk management, access control and review of security measures are implemented, taking into account the changes in the external and internal environment. The activities of the security units are aimed at maintaining the stability of key processes, increasing the level of protection of information and material assets, and developing the unified approaches to ensuring the security of the KASE Group.

During the reporting period, KASE Group continued the gradual development of the information security management system. Key internal documents were updated, concerning access management to information assets, raising the employee awareness on information security, conducting the due diligence checks of individuals and legal entities, and ensuring access control and internal security. The specified documents have been brought into compliance with the regulatory legal acts of the Republic of Kazakhstan and international standards, including ISO/IEC 27001.

6.9.1 Compliance with standards and inspections

In order to ensure a consistent and comparable approach to information security management, the KASE Group's information security management system has been established in accordance with the requirements of international standards, including ISO/IEC 27001.

During the reporting period, KASE Group maintained validity of ISO/IEC 27001 compliance certificate. Based on results of the supervisory audit, the recommendations were formulated and opportunities for further improvement of the information security management system were identified.

In particular, the recommendations concerned development of a more systematic accounting of risks and opportunities in the field of information security, improvement of procedures for control and monitoring of

corrective actions, and expansion of use of objective data in risk assessment. Particular attention was paid to issues of formalizing the procedures related to asset management, as well as the possibilities of automating the individual processes as part of the current management system.

6.9.2 Incident response and fraud prevention

KASE Group has in place the procedure for responding to information security incidents and preventing the fraud, aimed at minimizing the operational, financial and reputational risks. All incidents are subject to mandatory registration, classification and assessment of potential impact. Maintaining an incident log ensures traceability and control of response times.

Based on results of the reporting period, no information security incidents or confirmed cases of fraud that impacted the KASE Group's activities were recorded. Individual recorded incidents were local and did not impact the operational stability, financial performance or reputation of KASE Group. In each case, the response actions were implemented and measures were taken to reduce the likelihood of similar situations recurring.

6.9.3 Protection of personal data and confidentiality

KASE Group prioritizes protection of personal data and confidential information of clients, counterparties and other stakeholders. The Group has internal policies and procedures in place to ensure compliance with requirements of data protection legislation and regulations.

The personal data protection system is built in accordance with requirements of the Republic of Kazakhstan's legislation and applicable regulatory acts. As part of the current approaches, the organizational and technical measures are implemented, aimed at compliance with established requirements and maintaining an appropriate level of information protection.

Based on results of the reporting period, no incidents related to personal data leaks or compromising that significantly impacted the KASE Group's activities were recorded.

6.9.4 Training and awareness raising of employees

Improving the information security competencies is an integral part of the KASE Group's management system and is considered a key element in reducing the operational risks. The training approach is built on two pillars: developing the professional expertise of dedicated specialists and developing the basic awareness among employees.

During the reporting period, employees of KASE Group's security units completed external specialized training on ISO/IEC 27001 and ISO/IEC 27005 standards, aimed at improving the process maturity, correctly applying a risk-based approach, and ensuring compliance with international requirements.

In addition, the unit representatives completed training in the Certified Ethical Hacker program that focuses on understanding the methods and tools of attackers. Mastering the "attacker's thinking" approaches allows to strengthen preventative security measures, improve the vulnerability detection mechanisms and increase infrastructure resilience to cyberthreats.

At the same time, during the reporting period, the internal training events were held for KASE Group employees, aimed at developing the basic knowledge in the field of information security. The training covered key principles of information security, corporate policy requirements and practical aspects of secure data handling.

In preparation for the ISO/IEC 27001 supervisory audit, the internal training was also organized to enhance and strengthen understanding of the standard's requirements.

In 2026, KASE Group plans to further develop its information and cybersecurity management system with a focus on enhancing the resilience of digital processes. The priority areas include improving the risk-based approach taking into account the recommendations of the supervisory audit, expanding the automation of monitoring processes, and strengthening the integration of security measures into operational processes.

The planned initiatives are aimed at strengthening the reliability of infrastructure and maintaining a high level of trust among the market participants and regulators.

Appendix 1
GRI Content Index

Statement on use of GRI standards:

This Sustainability Report of Kazakhstan Stock Exchange JSC and KASE Clearing Centre JSC for the period from January 1, 2025, to December 31, 2025, has been prepared **in accordance with GRI Standards 2021, application level: GRI Foundation.**

Applicable GRI industry standard: **not applicable.**

The GRI Content Index reflects this report's compliance with requirements of GRI Standards 2021. Links are provided to sections of the report containing the relevant disclosures. In cases where the indicator is not applicable or disclosure is limited, the appropriate comments are provided.

Table 8. GRI Content Index

Indicator	Report section	Report Page¹⁴	Comments
GRI 2-1 Organization and its activities	2. About KASE Group		Disclosed
GRI 2-2 Entities included in the reporting	1. About the Report		Disclosed
GRI 2-3 Reporting period and contact information	1. About the Report; 1.1 Contact information		Disclosed
GRI 2-4 Changes in disclosure	1. About the Report; 4.2.2 Energy efficiency and fuel consumption		Disclosed
GRI 2-5 External assurance of reporting	1. About the Report		Disclosed
GRI 2-6 Activities, value chain and other business relations	2. About KASE Group; 2.1 KASE Group's value chain		Disclosed
GRI 2-7 Employees	5. Personnel care and human capital; 5.2 Employee structure; <i>Appendix 2: Personnel management indicators</i>		Disclosed
GRI 2-8 Workers who are not the organization employees	<i>Appendix 2: Personnel management indicators</i>		Disclosed

¹⁴ Page numbering will be determined at the layout stage.

Indicator	Report section	Report Page ¹⁴	Comments
GRI 2-9 Governance structure and composition	6.2 KASE's Board of Directors; 6.2.1 Composition and independence of KASE's Board of Directors; 6.2.2 Changes in composition of KASE's Board of Directors; 6.3.1 The Clearing Centre's Board of Directors; 6.3.2 Changes in composition of the Clearing Centre's Board of Directors; 6.4.1 Appointment and qualification requirements; 6.5.1 Appointment and qualification requirements		Disclosed
GRI 2-10 Nomination and selection of the highest governance body	6.2 KASE's Board of Directors; 6.2.1 Composition and independence of KASE's Board of Directors; 6.2.2 Changes in composition of KASE's Board of Directors; 6.3.1 The Clearing Centre's Board of Directors; 6.3.2 Changes in composition of the Clearing Centre's Board of Directors; 6.4.1 Appointment and qualification requirements; 6.5.1 Appointment and qualification requirements		Disclosed
GRI 2-11 Chair of the highest governance body	6.1 KASE's corporate governance model; 6.2 KASE's Board of Directors; 6.3.1 The Clearing Centre's Board of Directors		Disclosed
GRI 2-12 Role of the highest governance body in management of impacts	3.1 Sustainable development management structure; 5.5.2 KASE Academy management structure; 6.2 KASE's Board of Directors; 6.2.3 Committees of KASE's Board of Directors and independent functions; 6.2.4 Activities of KASE's Board of Directors; 6.3.4 Activities of the Clearing Centre's Board of Directors; 6.6.1 Approach to risk management; 6.9 Information security and data protection		Disclosed
GRI 2-13 Delegation of responsibility for managing impacts	3.1 Sustainable development management structure; 5.5.2 KASE Academy management structure; 6.6.1 Approach to risk management; 6.9 Information security and data protection		Disclosed
GRI 2-14 Role of the highest	3. KASE Group's approach to sustainable		Disclosed

Indicator	Report section	Report Page ¹⁴	Comments
governance body in sustainability reporting	development; 3.1 Sustainable development management structure; 3.4 Approach to identifying the material topics		
GRI 2-15 Conflict of Interest	6.8 Conflict of interest		Disclosed
GRI 2-16 Communication of critical concerns	3.1 Sustainable development management structure; 6.6.3 Identification, assessment, monitoring and response to risks		Disclosed
GRI 2-17 Collective knowledge of the highest governance body	6.2.5 Skills, experience and training of the members of the Board of Directors; 6.3.5 Skills, experience and training of members of the Clearing Centre's Board of Directors; 6.4.4 Skills, experience and training of members of KASE's Management Board		Disclosed
GRI 2-18 Evaluation of performance of the highest governance body	-		Not disclosed. Performance of the Board of Directors was not evaluated during the reporting period.
GRI 2-19 Remuneration policy	6.2.6 Remuneration of members of KASE's Board of Directors; 6.3.6 Remuneration of members of the Clearing Centre's Board of Directors; 6.4.5 Remuneration of members of KASE's Management Board; 6.5.5 Remuneration of members of the Clearing Centre's Management Board		Partially disclosed. Connection between remuneration and ESG indicators is not established.
GRI 2-20 Process to determine remuneration	6.2.6 Remuneration of members of KASE's Board of Directors; 6.3.6 Remuneration of members of the Clearing Centre's Board of Directors; 6.4.5 Remuneration of members of KASE's Management Board; 6.5.5 Remuneration of members of the Clearing Centre's Management Board		Disclosed
GRI 2-21 Annual total compensation ratio	<i>Appendix 2: Personnel management indicators</i>		Disclosed

Indicator	Report section	Report Page ¹⁴	Comments
GRI 2-22 Statement of sustainable development	Message from the Chairperson of the Board of Directors; Message from the Chairperson of the Management Board		Disclosed
GRI 2-23 Commitments set out in the organization's internal documents	3. KASE Group's approach to sustainable development; 3.5 Promotion of sustainable development practices; 4.1 Green Office concept; 6.6.1 Approach to risk management; 6.8 Conflict of interest		Disclosed
GRI 2-24 Policy implementation oversight	3. KASE Group's approach to sustainable development; 3.1 Sustainable development management structure; 5.5.2 KASE Academy management structure; 6.6.1 Approach to risk management; 6.6.3 Identification, assessment, monitoring and response to risks;		Disclosed
GRI 2-25 Processes to remediate negative impacts	6.6.3 Identification, assessment, monitoring and response to risks; 6.7.2 Mechanisms for considering the applications		Disclosed
GRI 2-26 Mechanisms for application and complaint handling	6.7.2 Mechanisms for considering the applications		Disclosed
GRI 2-27 Compliance with laws	6.7.5 Compliance with the legislation; 6.9.1 Compliance with standards and inspections; 6.9.3 Protection of personal data and confidentiality		Disclosed
GRI 2-28 Membership in associations	2.3 Membership in professional associations		Disclosed
GRI 2-29 Approach to stakeholder engagement	3.3 Interaction with stakeholders; 5.3 Employee engagement and motivation; 5.5.3 KASE Academy's operating model and development priorities; 6.7.2 Mechanisms for considering the applications		Disclosed
GRI 2-30 Collective agreements	–		Not applicable. No collective agreements were

Indicator	Report section	Report Page ¹⁴	Comments
			concluded during the reporting period.

Material topics

Indicator	Report section	Report page ⁶	Comments
GRI 3-1 Process to determine material topics	Approach to identifying the material topics		Disclosed
GRI 3-2 List of material topics	Approach to identifying the material topics		Disclosed
GRI 3-3 Management of material topics	3. KASE Group's approach to sustainable development; 3.5 Promotion of sustainable development practices; 4. Environment; 5.1 Approach to personnel management; 5.5.1 Strategic context and role of KASE Academy; 6.6.1 Approach to risk management; 6.6.2 Business continuity management system; 6.6.3 Identification, assessment, monitoring and response to risks; 6.6.5 Risk management system development plans; 6.9 Information security and data protection		Disclosed

Economic indicators

Indicator	Report section	Report page ⁶	Comments
GRI 201-1 Direct economic value generated and distributed	–		Disclosed apart from this Report. See the annual financial statements.

Indicator	Report section	Report page ⁶	Comments
GRI 201-2 Financial implications and other risks and opportunities due to climate change	4.3 Climate management; 6.6.5 Risk management system development plans		Not disclosed. Gradual work has begun to develop methodological approaches to incorporating climate factors into the corporate risk assessment and monitoring model. A quantitative assessment of financial implications and opportunities has not yet been carried out.
GRI 201-3 Obligations related to defined benefits and retirement plans	–		Not applicable. The KASE Group has no additional pension obligations beyond those established by the Republic of Kazakhstan's legislation.
GRI 201-4 Financial assistance received from government	–		Not applicable. During the reporting period, KASE Group did not receive financial assistance from the government.
GRI 202-1 Ratios of standard entry level salary of employees by gender compared to minimum salary in the regions of the organization's activities	<i>Appendix 2: Personnel management indicators</i>		Disclosed
GRI 202-2 Proportion of senior management hired from the local community	–		Not disclosed. Proportion of senior management hired from the local community was not calculated.
GRI 203-1 Infrastructure investments and free services	3.5 Promotion of sustainable development practices; 3.5.4 Support of small and medium businesses; 5.7 Charity and sponsorship		Partially disclosed. Initiatives for development of market infrastructure and individual social initiatives were described, but without a systemic quantitative assessment of investments.
GRI 203-2 Significant indirect economic impacts	2. About KASE Group; 2.1 KASE Group's value chain; 3.5.2 Development of the sustainable finance segment; 3.5.4 Support of small and medium businesses; 3.5.5 Annual report competition and development of disclosure practices		Partially disclosed. The contribution to development of the capital market, access of SMEs to financing and development of the sustainable segment were described.

Indicator	Report section	Report page ⁶	Comments
GRI 204-1 Proportion of spending on local suppliers	–		Not disclosed. During the reporting period, the proportion of spending on local suppliers was not calculated.

Anti-corruption activities

Indicator	Report section	Report page ⁶	Comments
GRI 205-1 Operations assessed for risks related to corruption	6.7.3 Anti-corruption		Disclosed
GRI 205-2 Communication and training about anti-corruption policies and procedures	6.7.4 Information and training		Disclosed
GRI 205-3 Confirmed incidents of corruption and actions taken	6.7.3 Anti-corruption		Disclosed
GRI 206-1 Legal actions for anti-competitive behavior, antitrust and monopoly practices	6.7.5 Compliance with the legislation		Disclosed

Environmental responsibility

Indicator	Report section	Report page ⁶	Comments
GRI 301-1 Materials used by weight or volume	4.2.1 Use of materials and digitalization		Partially disclosed.
GRI 301-2 Recycled input materials used	–		Not disclosed. The KASE Group's activities do not involve significant use of material resources and do not include accounting of the share of recycled materials.

Indicator	Report section	Report page ⁶	Comments
GRI 301-3 Reclaimed products and their packaging materials	–		Not applicable. The KASE Group's activities do not produce or sell products or packaging.
GRI 302-1 Energy consumption within the organization	4.2.2 Energy efficiency and fuel consumption		Disclosed
GRI 302-2 Energy consumption outside of the organization	–		Not disclosed. Energy consumption outside the organization was not calculated during the reporting period.
GRI 302-3 Energy intensity	4.2.2 Energy efficiency and fuel consumption		Disclosed
GRI 302-4 Reduction of energy consumption of products and services	4.1 Green Office concept; 4.2.2 Energy efficiency and fuel consumption		Disclosed
GRI 305-1 Direct greenhouse gas emissions (Scope 1)	4.4 Greenhouse gas emissions		Disclosed
GRI 305-2 Indirect energy emissions (Scope 2)	4.4 Greenhouse gas emissions		Disclosed
GRI 305-3 Other indirect greenhouse gas emissions (Scope 3)	4.4 Greenhouse gas emissions		Not disclosed. Assessment of other indirect emissions (Scope 3) is at the stage of methodological approach development and will be expanded as data becomes available.
GRI 305-4 Greenhouse gas emissions intensity	–		Not disclosed. No emission intensity calculation was performed in the reporting year.
GRI 306-1 Waste generation and significant waste-related impacts	4.2.3 Waste management		Disclosed
GRI 306-2 Management of significant waste-related impacts	4.2.3 Waste management		Disclosed
GRI 306-3 Total weight of waste generated	4.2.3 Waste management		Disclosed
GRI 306-4 Waste diverted from	–		Not applicable. The KASE Group's activities are

Indicator	Report section	Report page ⁶	Comments
disposal			carried out primarily in an office environment and do not generate significant amounts of waste.
GRI 306-5 Waste directed to disposal	4.2.3 Waste management		Disclosed
GRI 308-1 Percentage of new suppliers that were screened using environmental criteria	–		Not disclosed. A formalized system for screening new suppliers using environmental criteria was not used during the reporting period.
GRI 308-2 Significant actual and potential negative environmental impacts in the supply chain and actions taken	–		Not disclosed. During the reporting period, formalized assessment of environmental impacts in the supply chain was not carried out.

Social indicators

Indicator	Report section	Report page ⁶	Comments
GRI 401-1 New employee hires and employee turnover	5. Personnel care and human capital; 5.1 Approach to personnel management; 5.2 Employee structure; <i>Appendix 2: Personnel management indicators</i>		Disclosed
GRI 401-2 Benefits provided to full-time employees	5.4 Social support and well-being of employees		Disclosed
GRI 401-3 Parental leave	<i>Appendix 2: Personnel management indicators</i>		Disclosed
GRI 402-1 Minimum notice periods regarding operational changes	5.1 Approach to personnel management		Disclosed

Indicator	Report section	Report page ⁶	Comments
GRI 403-1 Occupational health and safety management system	5.6 Occupational health and safety		Disclosed
GRI 403-2 Hazard identification, risk assessment, and incident investigation	5.6 Occupational health and safety		Disclosed
GRI 403-3 Occupational health services	5.6 Occupational health and safety		Disclosed
GRI 403-4 Worker participation, consultation, and communication on occupational health and safety	5.6 Occupational health and safety		Disclosed
GRI 403-5 Worker training on occupational health and safety	5.6 Occupational health and safety		Disclosed
GRI 403-6 Promotion of worker health	5.4 Social support and well-being of employees		Disclosed
GRI 403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	—		Not applicable. The KASE Group's activities are carried out primarily in an office environment and do not involve high-risk operations.
GRI 403-8 Workers covered by an occupational health and safety management system	5.6 Occupational health and safety		Disclosed.
GRI 403-9 Work-related injuries	5.6 Occupational health and safety		Disclosed
GRI 403-10 Work-related ill health	5.6 Occupational health and safety		Disclosed
GRI 404-1 Average hours of training per year per employee	5.5 Training and development; 5.5.3 KASE Academy's operating model and development priorities		Disclosed
GRI 404-2 Programs for upgrading employee skills and transition assistance programs	5.5 Training and development; 5.5.3 KASE Academy's operating model and development priorities; 6.6.4 Development of		Disclosed

Indicator	Report section	Report page ⁶	Comments
	risk culture and training; 6.7.4 Information and training; 6.9.4 Training and awareness raising of employees		
GRI 404-3 Percentage of employees receiving regular performance and career development reviews	5.5 Training and development; 5.5.3 KASE Academy's operating model and development priorities		Disclosed
GRI 405-1 Diversity of governance bodies and employees	5.2 Employee structure; <i>Appendix 2: Personnel management indicators</i>		Disclosed
GRI 405-2 Ratio of basic salary and remuneration of women to men	<i>Appendix 2: Personnel management indicators</i>		Not disclosed. The ratio of basic salary and remuneration by gender was not calculated.
GRI 406-1 Incidents of discrimination and corrective actions taken	5.1 Approach to personnel management		Disclosed
GRI 408-1 Operations and suppliers at significant risk for incidents of child labor	5.1 Approach to personnel management		Disclosed
GRI 409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	5.1 Approach to personnel management		Disclosed
GRI 410-1 Security personnel trained in human rights policies or procedures	–		Not disclosed. During the reporting period, no separate training was provided to security personnel on policies and procedures concerning human rights aspects.
GRI 411-1 Incidents of violations involving rights of indigenous peoples	–		Not applicable. No cases of violations of the rights of indigenous peoples were recorded during the reporting period.
GRI 413-1 Operations with local	5.7 Charity and sponsorship		Disclosed

Indicator	Report section	Report page ⁶	Comments
community engagement, impact assessments, and development programs			
GRI 413-2 Operations with significant actual and potential negative impacts on local communities	–		Not applicable. The KASE Group's activities do not involve operations that have a significant direct negative impact on local communities.
GRI 414-1 New suppliers that were screened using social criteria	–		Not disclosed. A formalized system for screening new suppliers using social criteria is currently under development.
GRI 414-2 Negative social impacts in the supply chain	–		Not disclosed. Formalized assessment of negative social impacts in the supply chain was not carried out.
GRI 416-1 Assessment of the health and safety impacts of product and service categories	–		Not applicable. The KASE Group's activities are not related to production of goods or services that have a direct impact on health and safety of consumers.
GRI 417-1 Information on properties of products and services	–		Not applicable. Product labelling requirements are not applicable to the KASE Group's activities.
GRI 417-2 Incidents of non-compliance concerning product and service information and labeling	–		Not applicable. The KASE Group's activities are not related to production or labeling of products.
GRI 417-3 Incidents of non-compliance concerning marketing communications	6.7.5 Compliance with the legislation		Disclosed
GRI 418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	6.9.2 Incident response and fraud prevention; 6.9.3 Protection of personal data and confidentiality		Disclosed

Appendix 2

Personnel management indicators

Table 9. Number of employees by organization and gender (people)

Organization	Gender	2024	2025
KASE	Women	120	139
	Men	106	110
KACC	Women	38	46
	Men	21	24
KASE Group	Women	158	185
	Men	127	134
	Overall	285	319

Table 10. Number of employees by type of employment (people)

Organization	Type of employment	2024	2025
KASE	Full-time	216	238
	Temporary	6	8
KACC	Full-time	56	66
	Temporary	0	0
KASE Group	Full-time	272	304
	Temporary	6	8

Table 11. Full and part-time employment (people)

Organization	Type of employment	2024	2025
KASE	Full	215	238
	Part-time	11	10
KACC	Full	49	57
	Part-time	10	13
KASE Group	Full	264	295
	Part-time	21	23

Table 12. Geographical distribution of KASE employees* (people)

Region	2024	2025
Almaty	224	247
Astana	2	2

*Table 4 reflects distribution of employees of Kazakhstan Stock Exchange JSC. Employees of KASE Clearing Centre JSC work in Almaty.

Table 13. Workers who are not employees* (people)

Category of workers	2024	2025	Nature of interaction
Contractors (civil law contracts)	16	16	Translators, recruiting, drivers, design, development, administrative support

*Table 5 reflects workers who are not employees of Kazakhstan Stock Exchange JSC, engaged based on civil law contracts to perform certain works and services. During the reporting period, KASE Clearing Centre JSC did not engage any workers who are not employees.

Table 14. Hiring, dismissals and turnover

Organization	Hiring 2024 (people)	Dismissals 2024 (people)	Turnover 2024 (%)	Hiring 2025 (people)	Dismissals 2025 (people)	Turnover 2025 (%)
KASE	85	76	41%	87	64	25.97%
KACC	27	11	18.60%	28	17	24.20%
KASE Group	112	87	—	115	81	—

Table 15. New employees (hiring) by gender, age and region (people)

Organization	Category	Subcategory	2024	2025
KASE	Gender	Women	54	44
		Men	31	43
	Age	Up to 30	22	25
		30-50	54	55
		50+	9	7
	Region	Almaty	83	86
Astana		2	1	
KACC*	Gender	Women	15	12
		Men	12	16
	Age	Up to 30	3	6
		30-50	19	20
		50+	5	2
	Region	Almaty	27	28
Astana		0	0	

*The data is presented separately for Kazakhstan Stock Exchange JSC and KASE Clearing Centre JSC. Employees of Clearing Centre work in Almaty.

Table 16. Use of parental leave (people)

Organization	Indicator	2024	2025
KASE	Total number of employees entitled to parental leave	226	249
	Number of employees who took parental leave	5	8

Organization	Indicator	2024	2025
	Number of employees that returned to work after parental leave	4	6
	Number of employees still working 12 months after returning from parental leave	3	6
KACC	Total number of employees entitled to parental leave	59	70
	Number of employees who took parental leave	2	2
	Number of employees that returned to work after parental leave	—	—
	Number of employees still working 12 months after returning from parental leave	—	—

Table 17. Rate of return and retention of employees after parental leave (%)

Organization*	Indicator	2024	2025
KASE	Rate of return to work after parental leave	80%	75%
	Rate of employee retention 12 months after return	75%	100%

*During the reporting period, there were no employees of KASE Clearing Centre JSC who returned to work after parental leave, therefore the indicators in Table 11 are presented for Kazakhstan Stock Exchange JSC.

Table 18. Numbers of governing bodies (people)

Organization	Governing body	2024	2025
KASE	Management Board	5	5
	Board of Directors	10	11
KACC	Management Board	4	4
	Board of Directors	8	7

Table 19. Gender composition of governing bodies (people, %)

Organization	Governing body	2024	Share of women (%)	2025	Share of women (%)
KASE	Management Board	2	40%	2	40%
	Board of Directors	3	30%	2	18%
KACC	Management Board	3	75%	3	75%
	Board of Directors	3	38%	2	29%

Table 20. Age composition of the Management Board (people, years)

Organization	Indicator	2024	2025
KASE	30-50	5	5
	50 and older	—	—
	Average age, years	46.8	44
KACC	30-50	1	1
	50 and older	3	3
	Average age, years	53.2	53.2

Table 21. Age composition of the Board of Directors (people, years)

Organization	Indicator	2024	2025
KASE	30-50	7	7
	50 and older	3	4
	Average age, years	48	49
KACC	30-50	4	6
	50 and older	5	3
	Average age, years	57.25	50.8

Table 22. KASE Group employees remuneration structure* (%)

Category of workers	Basic salary	Variable part
Specialists	67	33
Heads of units	60	40
Managing directors	60	40
Product managers	60	40
Management Board members	50	50

*KASE Group applies a unified approach to the employees remuneration structure, which provides a combination of a fixed (basic salary) and a variable component dependent on performance and achievement of key performance indicators.