

PRESS RELEASE

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KASE and S&P Global Ratings agreed on cooperation in the field of sustainable finance

Kazakhstan Stock Exchange JSC (KASE) and S&P Global Ratings have agreed on cooperation to promote development of the sustainable finance market in Kazakhstan and expand access of Kazakhstan's issuers to international expertise in this area.

As part of the reached agreements, in 2026, S&P Global Ratings will offer KASE participants the preferential conditions for preparation of independent Second Party Opinions (SPOs) for ESG bond issues. This initiative aims to support the issuers in structuring the sustainable finance instruments and increase their investment attractiveness for local and international investors.

In addition, the parties agreed to hold a series of joint training events for market participants during the current year. The program will focus on practical issues of international capital markets, credit analytics, sustainable finance and application of current global standards in this area.

"The partnership with S&P Global Ratings provides our issuers and investors with access to leading international expertise in sustainable finance. We hope that joint SPO and training initiatives will provide additional incentives for development of a high-quality ESG market in Kazakhstan", noted **KASE's Management Board Chairman Adil Mukhamejanov**.

"The agreement with Kazakhstan Stock Exchange JSC is an important step in development of the sustainable finance ecosystem in Kazakhstan and underscores our shared commitment to increasing the transparency and quality of ESG instruments. "We hope that providing Second Party Opinion and joint educational initiatives will help Kazakhstan's issuers to more effectively enter the international and local capital markets and strengthen the investor confidence", said **Yelena Yeliseyenko, Head of the Central Asia, Caucasus, Turkey and Greece Region at S&P Global**.

Implementation of agreements with S&P Global Ratings expands KASE's pool of international partners in sustainable finance and further strengthens the Kazakhstan's ESG market infrastructure.

For reference

Kazakhstan Stock Exchange JSC (KASE) is a leading stock exchange in the Central Asian region. KASE ranks second among CIS exchanges in terms of securities trading volume and fifth in terms of equity market capitalization among FEAS exchanges (as of the end of 2024).

It is a universal trading platform for corporate and government securities, bonds of international financial institutions, foreign currencies, money market transactions – repo and swap, as well as derivative instruments. KASE is a member of the International Federation of Exchanges (WFE), the Federation of Euro-Asian Stock Exchanges (FEAS) and other international and domestic professional associations, as well as a participant in the UN's Stock Exchanges for Sustainable Development initiative.

S&P Global Ratings provides credit ratings, analytical research and expert opinions in the field of sustainable finance, based on deep professional expertise. These analytical findings transform complex information into understandable and actionable insights, helping the market participants to identify opportunities and make informed decisions. By providing the market with high-quality, independent credit

ratings and transparent analytics, S&P Global Ratings contributes to sustainable development of a wide range of organizations, including companies, government bodies and financial institutions.

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Additional information: +7 (727) 237 5342, pr@kase.kz.