



PRESS RELEASE

Almaty

May 29, 2025

KASE held the annual general meeting of the Exchange shareholders

On May 29, 2025, Kazakhstan Stock Exchange JSC (KASE, the Exchange) held its annual general meeting of shareholders (AGMS). During the meeting, the Exchange shareholders made a number of decisions, including:

- take note of the report "On the Exchange's activities in 2024" and the report "On sustainable development in 2024";
- approve amendments No. 2 to the Dividend Policy of the Exchange;
- approve separate and consolidated audited annual financial statements of Kazakhstan Stock Exchange JSC for 2024;
- distribute the net income (profit) of the Exchange for 2024 in the amount of **15,449,871 thou. tenge** as follows: direct **4,634,961 thou. tenge (30%)** to pay dividends to the Exchange shareholders, direct **10,814,910 thou. tenge (70%)** to development and formation of reserve funds of the Exchange and KASE Clearing Center JSC;
 - determine the amount of dividend per one common share of the Exchange **as 4,310.67 tenge**;
 - the list of the Exchange shareholders entitled to receive dividends based on results of 2024 shall be recorded as of 00:00 Almaty time **on June 9, 2025**;
 - dividends will be paid in non-cash form by transfer to the bank accounts of the Exchange shareholders;
- approve amendments No. 8 to **the Exchange's Charter**;
- approve the new edition of the **Corporate Governance Code** of Kazakhstan Stock Exchange JSC;
- approve amendments No. 5 to **the Regulations on the Exchange's Board of Directors**;
- appoint **Ernst & Young LLP as auditing organization** of Kazakhstan Stock Exchange JSC for the purpose of auditing the annual financial statements of Kazakhstan Stock Exchange JSC for 2025;
- take note of the information on **absence of shareholders' appeals** against actions of the Exchange and its officials regarding their activities in 2024;
- take note of the information **on amount and composition of remuneration of members** of the Board of Directors and the Management Board of Kazakhstan Stock Exchange JSC for 2024;
- **pay annual bonus** to members of the Exchange's Board of Directors based on results of work in 2024;

KASE shareholders also determined the number of members of the Exchange's Board of Directors (BoD) as 11 people, **increasing the number of independent directors to 5 people**.

KASE shareholders also elected two additional members of the board of directors – independent directors of the Exchange:

1. Bekzhan Pirmatov;
2. Konstantin Saroyan.

The term of office of these BoD members - the Exchange's independent directors is from the date of their election until the holding of the AGMS of the Exchange dedicated to consideration of the annual

financial statements of KASE for 2026.

For reference:

Bekzhan Pirmatov – ex-Chairman of the Management Board of ForteBank JSC (07/2022-11/2024), Chairman of the Management Board of First Heartland Jusan Invest JSC (06/11/2019-13/03/2020), European Bank for Reconstruction and Development (EBRD), Principal banker (2016-2018). Graduated from the Kazakh Economic University in 2005 with a Bachelor's degree in Management. In 2009, he received a Master of Project Management from The George Washington University School of Business.

Konstantin Saroyan – Secretary General of the Federation of Euro-Asian Exchanges (2017 to present); CEO of Nasdaq OMX Armenia Group (2011–2017); Director of Development and Administration Department, Member of the Management Board of ArmSwissBank (2007–2011), Independent Director of ETS Commodities Exchange (2024 to present); Member of the Board of the Armenian Institute of Directors (2021 to present). Graduated from Yerevan State University, Faculty of Economics, Bachelor's degree (1995-1999), Yerevan State University, Faculty of Economics, Finance Department, Master's degree (1999-2001), Yerevan State University, Faculty of Economics, Finance Department, Postgraduate study, PhD in Economics (2001-2004), Certified International Director, INSEAD, International Directors Program (2020-2021).

Financial results of the Exchange

According to the consolidated financial statements of the Exchange, the following financial performance indicators were recorded:

- the total amount of assets of the KASE group at the end of December 31, 2024, was **3,155,251,22 mln tenge**;
- the amount of liabilities at the end of December 31, 2024, was **3,103,826.16 mln tenge**;
- equity at the end of December 31, 2024, amounted to **51,425.06 mln tenge**, including reserve for revaluation of fixed assets - **234.55 mln tenge**, reserve fund - **4,647.15 mln tenge**, authorized capital - **4,189.03 mln tenge** and retained earnings - **42,354.33 mln tenge**.

As of December 31, 2024, the Exchange's liabilities on clearing participants amounted to **235,426.63 mln tenge** and are represented by guarantee contributions and collaterals of clearing participants.

Net profit for the year ended December 31, 2024, decreased compared to the same period of the previous year by **3,149.24 mln tenge** and amounted to **15,449.87 mln tenge**.

KASE markets

The total trading volume on KASE in 2024 amounted to **389.1 trln tenge** and decreased compared to 2023 by 5.3% or 21.7 trln tenge due to decreasing volumes on the money market (repo operations). The number of transactions has increased, with 2.4 mln transactions concluded in 2024, which is 73% higher than in 2023.

A significant increase in trading volume was observed in the securities market – the volume increased by 18% to 12.9 trln tenge, in the foreign exchange market – by 28% to 38 trln tenge. On the money market, the trading volume decreased by 9% to 338.1 trln tenge.

The trading volume on the securities market increased by 18% due to doubling of the trading volume in the corporate bonds sector and a 28% increase in the KASE Global sector.

At the end of 2024, the KASE Index value rose by 33.2% to 5,578.10 points. Capitalization of the stock market increased by 23.0% or 6.1 trln tenge to 32.9 trln tenge. Total trading volume in the stock sector fell by 11% due to 17% decline in trading volume on the secondary market. In 2024, the IPO of Air Astana JSC took place, during which the company raised 49.2 bln tenge in the KASE's trading system, which amounted to 76% of the total volume of placement by this company.

Volume of corporate debt in circulation in 2024 grown by 1.6% or 211.5 bln tenge to 13.7 trln tenge. The total volume of corporate bond trading in 2024 amounted to 4.3 trln tenge, up 98.7% or 2.2 trln tenge compared to the same period in 2023. On the secondary bond market in 2024, the trading volume increased by 31.9% or by 212.0 bln tenge to 876.9 bln tenge compared to the same period in 2023.

In 2024, securities of 32 new issuers underwent the listing procedure.

As of January 1, 2025, the Central Depository had 3.5 mln accounts: 685 thou. personal accounts and 2.8 mln brokerage accounts of holders recorded through omnibus accounts.

KASE's strategic report

An important step was completion of implementing the Development Strategy for 2022–2024. The transfer of clearing and settlement functions to the KASE Clearing Center (KACC) allowed to create favorable conditions for investors, implement international standards and expand the range of services. The Clearing Center is actively improving its activities in order to bring them into line with the best international business practices and to gain international recognition.

The high efficiency of the Clearing Center's operations was confirmed by the international agency Thomas Murray, which assigned it an operational rating of A+ with a positive outlook. In addition, the Clearing Center has been recognized as compliant with all 18 IOSCO principles for financial infrastructure, which underlines its reliability and compliance with global standards.

One of the key events of the year was the connection of KASE and the KACC Clearing Center to the digital Tabadul Exchange Hub launched by the Abu Dhabi Securities Exchange (ADX). This partnership has opened up access for global investors to the leading Kazakhstan's companies, facilitating growth of liquidity and improving the investment climate.

KASE Group has successfully passed an external audit for compliance with international quality and information security standards, confirming a high level of data management and protection, and received ISO 9001:2015 and ISO/IEC 27001:2022 certificates.

In addition, KASE was included in the list of trading platforms that meet the requirements of the European Securities and Markets Authority (ESMA) in terms of transparency of post-trade information. This status exempts market participants from the need to report to the EU regulator the transactions carried out outside the EU, making it easier to attract foreign investors. This also increases transparency of the exchange platform for international regulators and helps strengthen KASE's image on global financial markets.

In 2024, KASE continued to expand its product line for participants, contributing to development of the exchange market and strengthening of its infrastructure.

Since September 9, 2024, trading in a new financial instrument has opened on the KASE swap market - the EUR/USD pair currency swaps, participation in trading with which provides the opportunity to receive or pay interest depending on the position and the difference in interest rates, use swaps as part of a hedging or arbitrage strategy, and also use swaps as part of more complex strategies, such as carry trade.

Since December 30, 2024, KASE has launched repo operations with a negative rate, allowing participants to carry out transactions with lending and borrowing of government securities (Securities Lending and Borrowing, SLB).

In addition, KASE has begun calculating market prices of securities in accordance with the new KASE document "Methodology for calculating the market prices of securities". Calculation of market prices is based solely on the parameters of orders and transactions on securities and includes the tools to reduce the risks of manipulation of these prices and is carried out only for Kazakhstan's securities with the primary listing on the Exchange. If there are insufficient parameters (orders and transactions) for evaluation, the market prices are not calculated.

In 2024, the Exchange began calculating and publishing a series of ESG indexes reflecting the dynamics of value of sustainable development bonds issued to finance the environmental and social initiatives and a series of indexes of the government securities market with a fixed list.

In 2024, KASE held IPO of common shares of Air Astana JSC, the first representative of the air transportation industry in the history of the stock market. By conducting the IPO, KASE once again confirmed its status as a platform capable of attracting and satisfying the maximum number of investors and investments. Following the public offering on KASE, the total volume of executed orders on KASE amounted to 49.2 bln tenge (equivalent to 108.9 mln US dollars) or 76% of the volume of common shares offered on the local market.

A significant step was the cooperation with the Damu Entrepreneurship Development Fund, which allowed small and medium-sized enterprises (SMEs) to raise financing on more favorable terms. In 2024, 5 issuers with a subsidized coupon rate were engaged for the amount of 13.6 bln tenge. More than 60 consultative meetings and round tables were held for entrepreneurs.

Another fundamental area of KASE's work is the promotion of ESG standards in Kazakhstan. As part of its strategic objectives, the Exchange plans to further improve information disclosure standards for

issuers, launch an ESG reporting platform for investors, and continue work to increase ESG awareness among financial market participants. The result of the work was the inclusion of a record number of issues into the KASE list – 10 for a total of 549 bln tenge, of which 436 bln tenge were placed. These instruments facilitate financing of environmental and social projects, supporting sustainable development.

Throughout the year, the Exchange held training events for the entrepreneurs, the public and representatives of the mass media in order to improve financial literacy. In order to raise awareness of the activities of the KASE stock market, as well as the opportunities for raising capital on the Kazakhstan's stock market, the Exchange continued to broadcast the news program "KASE Exchange News" on Business FM radio.

In 2024, KASE continued to actively develop international activities aimed at expanding its global presence and increasing the attractiveness of the Kazakhstan's capital market for foreign issuers and investors.

To attract international investors, KASE, together with the National Bank of the Republic of Kazakhstan and with support of Citibank N.A., held in London a conference Kazakhstan: Local Currency Bond Market, and also, jointly with Deutsche Bank, Kazakhstan Equity Capital Markets Day.

In addition, in October 2024, Alina Aldambergen took part in the international conference Kazakhstan Finance Day in New York, USA, organized by the National Bank of the Republic of Kazakhstan and the leading international partners. At the Capital Markets from the Prospect of Financial Services Development panel, she presented the KASE's role in developing the capital market of Kazakhstan, increasing the liquidity, attracting the foreign investors and implementing the innovative solutions.

As part of its international cooperation, KASE took an active part in professional exchange associations, in particular the World Federation of Exchanges (WFE), the Euro-Asian Federation (FEAS), the Association of Exchanges of the CIS (IAE CIS), and also took part in and held online events to discuss the growth opportunities of the region's exchange markets.

As part of the Development Strategy for 2022–2024, increasing the value for stakeholders has become one of the most important areas, which involves improving the corporate governance, transparency and operational efficiency. During the reporting period, the management reporting methodology was updated in accordance with international standards and the modern approaches to project evaluation were introduced with an emphasis on marginality and long-term stability. In 2024, the Exchange additionally introduced approaches to assessing the economic efficiency of projects taking into account the minimum required return on capital and the use of benchmarks, which allowed to objectively analyze KASE's positions and prospects on the market.

For reference

Kazakhstan Stock Exchange JSC is a leading stock exchange in the Central Asian region. At the end of 2023, KASE ranked second among CIS exchanges in terms of securities trading volume and fourth in terms of stock market capitalization among the FEAS exchanges.

It is a universal trading platform for corporate and government securities, bonds of international financial organizations, foreign currencies, money market operations – repo and currency 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), the International Association of Exchanges of the Commonwealth of Independent States (IAE CIS), the Global Association of Central Counterparties (CCP Global) and other international and domestic professional associations, as well as a participant in the UN's Sustainable Stock Exchanges Initiative.

Additional information: +7 (727) 237-53-42, pr@kase.kz.