

ANNUAL REPORT 2025



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MESSAGE FROM THE CHAIRMAN OF THE MANAGEMENT BOARD

Dear shareholders, clients and colleagues!

We are pleased to present the Central Securities Depository's annual report for 2025. During this period, we actively expanded our interdepository and correspondent relationships in the region and globally, and invested in the development of new technologies aimed at improving all stages of securities accounting and settlement. The implementation of innovative solutions has become an integral part of our strategy, enhancing the efficiency and flexibility of all services. We continue to build trust with our clients and create a solid foundation for further growth, focusing on modern global trends in financial technology.

In 2025, we consistently implemented digital transformation initiatives and improved customer service. During this period, the functionality of the "Personal Account" client platform was expanded: clients, including non-residents, now have the ability to issue and validate digital signatures, submit applications to open and close accounts, monitor their status, and conduct transfers between their accounts with the Central Securities Depository and second-tier banks. Furthermore, the processing of client requests for information from the accounting system was significantly simplified.

Particular attention has been paid to improving operational efficiency. Transfers on active accounts in the Euroclear and Clearstream international accounting systems, business processes for accepting securities for registration services and terminating such services have been automated; systems for supporting corporate actions relating to foreign securities have been implemented; and the process of providing payment agent services for local financial instruments has been improved.

To improve market transparency and accessibility of information about the Kazakhstan's capital market for foreign and local investors, a specialized online resource, capitalmarkets.kz, dedicated to the bond market of the Republic of Kazakhstan, was launched jointly with the Kazakhstan Stock Exchange.

At the end of 2025, the Central Securities Depository demonstrated steady growth in key indicators. The volume of domestic assets under custody exceeded 190 trl KZT (+9.37%), while the volume of foreign assets amounted to USD 10.7 bln. The number of depositors reached 119, and the number of investor brokerage accounts increased almost 1.5-fold, exceeding 5 mln. At the beginning of 2026, more than 2,800 securities issues were being serviced, and the number of transactions in the nominal holding system amounted to approximately 590,000.

The Central Securities Depository's international presence continues to expand: today, 54% of our depository clients are represented by participants from 12 countries and the AIFC. During the reporting year, interdepository bridges were opened with the central depositories of Turkey, Azerbaijan, and Tajikistan, and memorandums of understanding were signed with a number of foreign infrastructure organizations, creating additional opportunities for cross-border settlements and integration with international markets. A significant step was the opening of a custodial account with First Abu Dhabi Bank, giving the Central Securities Depository's clients direct access to accounting and settlement services on the securities markets of the Middle East.

A landmark event was the World Forum of Central Securities Depositories (WFC 2025) held in Almaty, which brought together over 220 participants from 55 countries. The forum, dedicated to the topic "The Evolution of Central Securities Depositories: Challenges, Opportunities, and the Future of Post-Trade Infrastructure," confirmed the growing role of the Central Securities Depository as a regional depository hub for professional dialogue and exchange of experience in post-trade infrastructure.

As part of our development of new areas of activity, we worked during the reporting year to develop approaches to digital asset custody. Specifically, we developed a concept for crypto-custodian services and addressed the issue of maintaining a register of digital financial asset holders based on the Central Securities Depository. In the first half of 2026, we will launch the entire necessary technological infrastructure for servicing digital assets.

In 2025, the Central Securities Depository actively conducted research into the use of artificial intelligence technologies to optimize business processes. Following a study of the most effective areas for AI use, maintaining a system of securities registers was identified as a priority area for AI implementation in 2026.

Obtaining a license for custodial operations at the end of 2025 was a significant milestone, allowing us to significantly expand the Central Securities Depository's range of services for a wide range of clients. This new focus strengthens the Central Securities Depository's position as a key regional infrastructure institution and provides institutional clients with a convenient opportunity to receive comprehensive custodial services for their investment portfolios through the Central Securities Depository.

We thank our clients, shareholders, partners, and employees for their trust, professionalism, and contribution to the results achieved.

The Central Securities Depository will continue to actively develop the securities market infrastructure, implement innovative solutions, and expand investment opportunities. Together, we will ensure sustainable growth and strengthen the Central Securities Depository's position as a reliable regional post-trading hub.

Yedil Medeu,

Chairman of the Management Board

ABOUT KCSD, YEAR'S RESULTS AND DEVELOPMENT STRATEGY



The Central Securities Depository has established itself as a reliable partner, offering its clients a comprehensive service that includes depository and registrar services, bank account management, and the organization of over-the-counter securities trading



1.1. About KCSD and its role in the financial market

For over 28 years, the Central Securities Depository has served as a reliable pillar of the financial market, making a significant contribution to the development of post-trading services. It is the only institution in the country that maintains securities holder registers and provides a full range of depository services.

The Central Securities Depository has established itself as a reliable partner, offering its clients a comprehensive service that includes depository and registrar services, bank account management, and the organization of over-the-counter securities trading. Its role as the authorized depository for the National Bank of Kazakhstan, the Ministry of Finance, and local executive bodies of Kazakhstan is particularly important for ensuring market stability.

The creation of a unified database of securities owners has not only expanded the range of financial products and services available to market participants but also significantly reduced client costs by streamlining tariffs and simplifying transaction registration. The benefits have been particularly evident in the unorganized and international securities markets, where the transaction registration process has been significantly accelerated.

Today, the Central Securities Depository is an authoritative member of such organizations as ECSDA, ANNA, AECSO and ISSA.

The Central Securities Depository's achievements at the regional level are the result of long-standing collaboration with international institutions such as Clearstream, Euroclear, BNY Mellon, and a number of regional depositories. Established correspondent and depository relationships with these institutions serve as an important bridge between the Kazakh stock market and the global financial system.

The Central Securities Depository's priorities remain improving the quality, speed, and security of its services, as well as customer satisfaction. The implementation of high-tech solutions and the expansion of its service offering enable the company to exceed customer expectations.

Active participation in the international community of post-trading organizations and interaction with foreign depositories create a reliable foundation for the further integration of the Kazakhstan's capital market into the global financial market. The Central Securities Depository strives to transform itself from a local player into a regional accounting and settlement center, providing a variety of services and platforms for both local and international investors and issuers.

Achieving this ambitious goal will provide new impetus for the development of the Republic of Kazakhstan's stock market, elevate it to a higher level, and open up new opportunities for attracting investment and economic growth.

1.2. Key events in 2025

In 2025, the Central Securities Depository continued to improve its digital solutions, introducing new features and automating key business processes, which increased efficiency and improved customer engagement:

- 1 New features have been implemented on the **Personal Account platform** for clients, including the issuance and validation of digital signatures for non-residents, the submission of applications for opening and closing bank accounts, viewing account statuses, transfers between personal bank accounts in the Central Securities Depository and second-tier banks, as well as simplified processing of requests for information from the accounting system
- 2 Transfers on active accounts in **Euroclear and Clearstream** accounting organizations have been automated, which has significantly reduced the time required to complete transactions
- 3 A successful pilot trial of integrated software for contact center automation, optimization of customer interactions, and improvement of service quality was conducted
- 4 Software has been developed and implemented to automate business processes for accepting securities for registrar services and terminating their services
- 5 Software has been implemented to automate the tracking of corporate events involving securities of international financial organizations and foreign financial instruments
- 6 The software for automating the accounting of unclaimed funds has been improved, which has increased the transparency and accuracy of accounting
- 7 The process of transferring undistributed funds based on income payments within the payment agent service has been automated
- 8 The software for automating the functions of a payment agent for securities issued in accordance with the legislation of the Republic of Kazakhstan has been improved
- 9 An online resource for foreign investors, **capitalmarkets.kz**, dedicated to the bond market of the Republic of Kazakhstan, was launched, which has become an important tool for increasing transparency and attracting international investments



These steps have significantly improved operational efficiency and provided our clients with access to the modern and user-friendly digital tools.

As part of the development of the digital asset market, the Central Securities Depository conducted a comprehensive analysis and developed a concept for organizing the storage of digital asset keys (crypto-custodian). Work is currently underway to create the necessary technological and organizational infrastructure to ensure the secure storage of digital assets.

At the end of the year, the Central Securities Depository received a license to conduct custodial activities in the securities market, which will expand the Central Securities Depository's infrastructure capabilities and create additional conditions for the development of a full range of services for investors and market participants.

1.3. Development Strategy 2025–2027

In 2025, the Central Securities Depository developed a Development Strategy 2025–2027, which was approved by a decision of the Board of Directors on June 30, 2025.

The main goal of the Development Strategy for 2025–2027 is to promote the Central Securities Depository as a regional depository hub, which will provide simplified access

to national stock markets in the region, redirect liquidity within the region's countries, and facilitate the influx of additional foreign portfolio investment.

Initiatives for the development of the Central Securities Depository for 2025–2027 are defined in six areas, each of which includes a number of strategic objectives.

Direction 1.

Expanding the range of services and improving the quality of customer service

- ▶ expansion of the list of the Central Securities Depository's services, provided to both local and foreign clients;
- ▶ targeted promotion of the Central Securities Depository's services and products to clients of the different categories;
- ▶ Improving the customer support mechanism (including through online chats and a call center) to ensure timely response of the Central Securities Depository to inquiries from its clients and incidents related to the Central Securities Depository's services and products;
- ▶ development of a unified digital platform based on the Personal Account, designed to provide the Central Securities Depository's services, including accounting of instruments, settlements on transactions, support and registration of corporate events;
- ▶ implementation and use of Open API and OpenFinance tools to provide secure, standardized access to key services of the Central Securities Depository;
- ▶ development and monetization of analytical (information) services and products of the Central Securities Depository.

Direction 2.

Development of current and establishment of new interdepository and correspondent relations

- ▶ development of cross-depository links with foreign financial markets;
- ▶ improvement of the Central Securities Depository's procedures and internal regulations, taking into account the characteristics and needs of its foreign clients and correspondents, accompanied, if necessary, by the initiation of relevant amendments to the regulatory legal acts of the Republic of Kazakhstan;
- ▶ promotion of the Central Securities Depository and its interests within international associations and working groups to achieve and maintain the status of a leading player in Central Asia in the field of post-trade services;
- ▶ strengthening the image of the Central Securities Depository in local and international financial markets as a reliable, high-tech operator of market infrastructure, justifiably deserving of high trust.

Direction 3.

Maintaining financial stability of the Central Securities Depository

- ▶ modernization of the tariff system of the Central Securities Depository, including updating the list of tariffed services, to ensure reliable long-term financial stability of the Central Securities Depository and financing promising areas of its activities.

Direction 4.

Ensuring the stability of IT infrastructure of the Central Securities Depository

- ▶ strengthening the protection of information systems of the Central Securities Depository by implementing multi-layered cybersecurity solutions and conducting regular stress testing and audits;
- ▶ implementation into the Central Securities Depository's business continuity system of processes of continuous risk monitoring and change management;
- ▶ implementation and development of virtual infrastructure of the Central Securities Depository;
- ▶ ensuring (via API and unified data exchange protocols) interoperability with state registries and external information systems – exchanges, clearing organizations, depositories and custodians, and other organizations with which it interacts or should (will) interact with the Central Securities Depository;
- ▶ active management of technical debt with the aim of reducing and eliminating it;
- ▶ automation and optimization of infrastructure processes.

Direction 5.

Implementation of AI and DLT technologies based on R&D results

- ▶ Conducting, within the R&D functions, an analysis of the applicability of AI, DLT and cloud technologies, and other new technologies in activities of the Central Securities Depository with the definition of the possibility, feasibility, areas and scenarios for their implementation;
- ▶ Conducting, within the framework of R&D functions, an analysis of existing and proposed digital financial assets, DLT systems and cryptocurrencies with the identification of priority cases for the Central Securities Depository.

Direction 6.

Improving the human resources management system, organizational structure and corporate culture

- ▶ implementation and use of the automated HR processes;
- ▶ development and implementation of a system of measures to search for, attract and retain qualified personnel;
- ▶ improving the Central Securities Depository's organizational structure;
- ▶ continued integration of the ESG principles into the Central Securities Depository's activities;
- ▶ development of a corporate culture based on teamwork, customer focus, and the integration of the ESG principles into the Central Securities Depository's operations;
- ▶ optimization of office space in the Central Securities Depository to improve interaction between its employees and increase their work efficiency.

Implementation of the 2025–2027 development strategy is ensured through the integration of strategic objectives into key work plans and a system of key performance indicators. Achievement of these goals is subject to regular monitoring within the existing corporate governance system, including review of relevant reports by the Board of Directors. This approach ensures alignment of the strategic priorities with the operational activities, budget planning, and the risk management, and enables timely adjustments to strategy implementation as the external and internal environment changes.



ESG AND SUSTAINABLE DEVELOPMENT (ESG REPORT)





The preparation of this ESG Report confirms the Central Securities Depository's commitment to the principles of transparency, accountability, and consistent disclosure to all stakeholders

2.1. KCSD's approach to sustainable development and ESG

Introduction

The Central Securities Depository presents its first ESG Report as part of this Annual Report, reflecting a systematic approach to sustainable development issues. The preparation of this ESG Report confirms the Central Securities Depository's commitment to the principles of transparency, accountability, and consistent disclosure to all stakeholders.

The Central Securities Depository views sustainable development as an integral element of its strategy and corporate governance. To this end, the Central Securities Depository regularly monitors and evaluates its performance for compliance with the ESG requirements, and produces reliable and timely reporting. ESG Report is compiled, approved, and disclosed in accordance with the internal policies and applicable regulatory requirements.

The ESG Report provides information on the Central Securities Depository's activities and initiatives in three key areas:

- 📍 **environmental**
- 📍 **social**
- 📍 **governance**

Sustainable Development Management

The Central Securities Depository understands its role and responsibility in the development of the financial market of the Republic of Kazakhstan and the formation of a reliable and sustainable financial infrastructure, as well as the protection of the property rights of citizens and organizations in relation to money and securities.

The Central Securities Depository strives to ensure high-quality services, transparency of operations, and access to high-quality information, thereby facilitating the growth of the number of investors and issuers, as well as the introduction of new financial products and services in the financial market in accordance with the legislation of the Republic of Kazakhstan and the obligations assumed.

In this context, sustainability is seen as the ability to ensure stable development and long-term growth while maintaining a balance between economic, environmental, social and corporate interests. The Central Securities Depository's internal documents in the area of sustainable development include the approved Sustainable Development Policy and the Development Strategy for 2025-2027, which define strategic priorities, goals, and mechanisms for implementing the principles of sustainable development.

Sustainable Development Policy

The Sustainable Development Policy (SDP) was first approved in 2022. In 2025, the SDP was adopted in a new version.¹ The policy establishes approaches to sustainable development and ESG management, including, but not limited to, the following operating principles:

- 1) priority of long-term economic value for all stakeholders;
- 2) priority of qualitative characteristics over quantitative (financial) indicators of the Central Securities Depository's activities;
- 3) implementation of the activities of the Central Securities Depository in strict accordance with legislation of the Republic of Kazakhstan and international law;
- 4) creation of equal opportunities and conditions for the realization of the potential of all employees based on common values, gender equality, national and cultural diversity;
- 5) information openness and transparency – provision of high-quality, timely and reliable information about the decisions and actions of the Central Securities Depository and their consequences that affect society, the economy and environment, as well as annual reporting on ESG and sustainable development.



1. Approved by the decision of the Board of Directors (minutes of the meeting dated November 14, 2025, No. 74).

As part of the SDGs, the Central Securities Depository has identified the following nine of the 17 United Nations Sustainable Development Goals as priority goals to ensure maximum effective contribution to their implementation:

	<p>Goal 3. Ensure healthy lives and promote well-being for all at all ages;</p>		<p>Goal 12. Ensure sustainable consumption and production patterns;</p>
	<p>Goal 4. Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all;</p>		<p>Goal 13. Take urgent action to combat climate change and its impacts;</p>
	<p>Goal 5. Achieve gender equality and empower all women;</p>		<p>Goal 16. Promote peaceful and inclusive societies for sustainable development, provide access to justice for all and build effective, accountable and inclusive institutions at all levels;</p>
	<p>Goal 8. Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all;</p>		<p>Goal 17. Strengthen the means of implementation and revitalize the global partnership for sustainable development.</p>
	<p>Goal 9. Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation;</p>		

Action Plan for the Implementation of the Sustainable Development Policy

In order to implement the SDP, the Central Securities Depository, starting in 2022, will develop plans for a three-year period.

In 2025, the Central Securities Depository completed the implementation of the action plan for the 2023-2025 Sustainable Development Policy. Considering the results of the 2023-2025 plan and the Sustainable Development Goals, the Central Securities Depository approved the action plan for 2026-2028 for the implementation of the Sustainable Development Policy ². The new plan includes 26 measures to ensure comprehensive implementation of the ESG-related provisions of the ESP.

². Approved by the decision of the Board (minutes of the meeting of February 19, 2026, No. 6).

2.2 Environmental responsibility

Ecology

Combating climate change

In the context of the growing importance of the climate agenda and increasing demands on the environmental responsibility of businesses, the Central Securities Depository takes environmental protection and climate change issues into account in its strategic management and corporate development system.

Given the specific nature of its operations as a financial institution, the Central Securities Depository's direct environmental impact is limited and primarily related to the operation of office space, IT infrastructure, and utility consumption. At the same time, the Central Securities Depository is consistently implementing its own approaches to environmental management, guided by the SDP, the 2026-2028 action plan for implementing the Sustainable Development Policy, and the 2025-2027 development strategy, which ensures the systematic integration of environmental factors into decision-making and long-term planning.

In 2025, the Central Securities Depository completed the implementation of a number of environmental measures envisaged by the plan for the implementation of the Sustainable Development Policy for 2023-2025:

- ▶ The removal and monitoring of volumes of separately collected waste has been organized at the Central Securities Depository office;
- ▶ Training events were held for employees of the Central Securities Depository on waste disposal and separate waste collection with the involvement of experts from the Ecosen company;
- ▶ We purchase paper produced without chlorine bleaching and environmentally friendly household products that have an eco-label (Ecolabel, ICEA);
- ▶ A Sievers apple tree planting was organized in Ile-Alatau National Park in collaboration with Birch, with the assistance of the Ministry of Ecology and Natural Resources of the Republic of Kazakhstan. Twenty-five employees of the Central Securities Depository, including members of the Management Board, participated in the event. Thirty-seven trees were planted;

- ▶ the "World Car-Free Day" campaign was organized for employees of the Central Securities Depository;
- ▶ Video materials and informational posters on sustainable development, ESG, the Central Securities Depository's ESG initiatives, and the United Nations Sustainable Development Goals were published. The publication was made in the corporate Telegram group and via a corporate newsletter.

Rational use of resources

In carrying out its activities, the Central Securities Depository strives to ensure the rational use of natural resources and to minimize the negative impact on the environment.

To implement this approach, the Central Securities Depository is consistently implementing measures to improve energy efficiency and reduce resource consumption:

- ▶ In the offices of the Central Securities Depository, energy-saving LED lamps make up approximately 60% of the lighting fixtures;
- ▶ Automatic motion and presence sensors, as well as photo relays, are installed ³ in order to reduce energy consumption, motion sensors are installed in the corridors on each floor of the building where the Central Securities Depository office is located;
- ▶ The electronic document management system (EDMS) is being gradually implemented as part of a plan to reduce paper use; it is expected that further development of the EDMS will further reduce the volume of paper use;
- ▶ In order to optimize printing, the practice of double-sided printing has been introduced.

³. A photo relay is an automatic device designed to turn on or off lighting devices depending on the level of ambient illumination.

2.3. Social responsibility

- ⦿ The Central Securities Depository, guided by the SDP, implements a systemic approach to social responsibility aimed at ensuring equal and fair treatment of employees, preventing discrimination and providing equal opportunities for professional development regardless of personal and social characteristics, as well as maintaining personnel diversity based on key criteria.
- ⦿ Employees are considered a core value, and therefore safe and favorable working conditions are ensured, including the implementation of modern technological solutions for workplace organization, as well as consistent personnel development through the implementation of training and preparation systems and the formation of a personnel reserve in accordance with internal regulatory documents.
- ⦿ In line with the Central Securities Depository's 2025-2027 development strategy for human resources management, the Central Securities Depository continued to improve its personnel management and development system by applying best modern HR practices, as well as by building a highly qualified team and expanding its human resources potential.

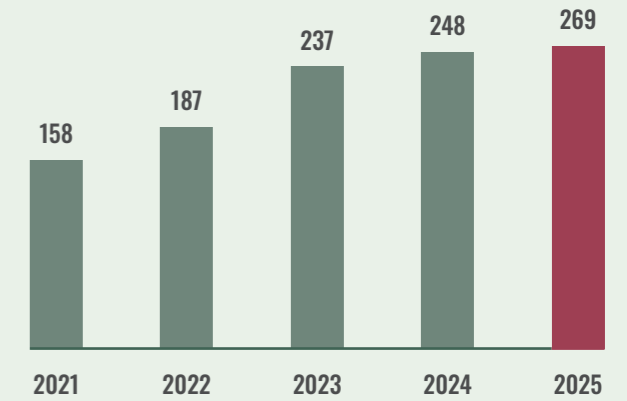
In 2025, the Central Securities Depository continued the implementation of the following works:

- ⦿ adaptation, training and development of personnel;
- ⦿ employee performance assessment and remuneration management;
- ⦿ development of a targeted corporate culture;
- ⦿ development of a job grading system;
- ⦿ development of motivational programs for employees of the Central Securities Depository (social benefits);
- ⦿ automation of HR processes;
- ⦿ regulation of social and labor relations, contributing to the successful activities of the Central Securities Depository;
- ⦿ compliance with the policy of continuity and transfer of knowledge, etc..

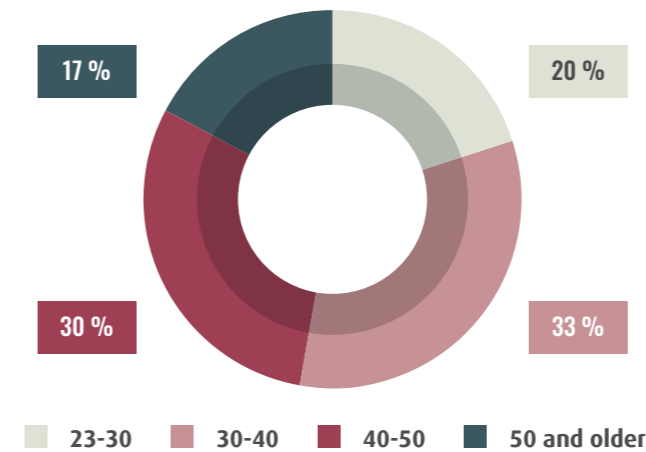


HR statistics

As of December 31, 2025, the Central Securities Depository's staffing level was 269. Compared to 2024, the staffing level increased by 21 (as of December 31, 2024, it was 248).



Staff composition by age



Key characteristics of the personnel structure of the Central Securities Depository as of December 31, 2025.

The headcount as of December 31, 2025 was 254 employees.

Age structure of employees of the Central Securities Depository

In 2025, the primary age group for Central Securities Depository employees will be between 30 and 40 years old. The average age of employees is 39. The share of newly hired specialists under 30 was 68%.

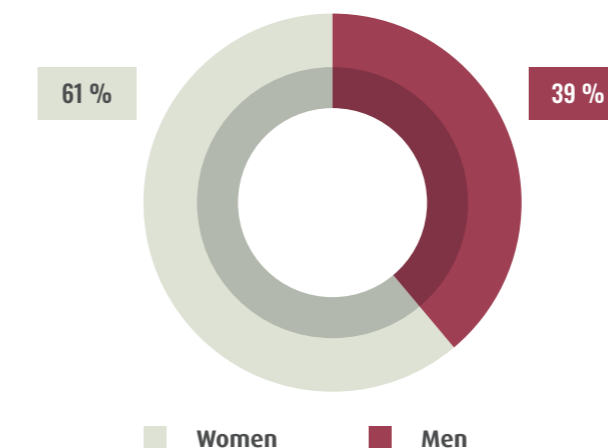
Education of employees of the Central Securities Depository

As of December 31, 2025, 208 employees of the Central Securities Depository (82%) have higher education, of which 38 (15%) received postgraduate education.

Gender composition of employees of the Central Securities Depository

Women account for 61% of the total workforce, while men account for 39%. Among the heads of structural divisions and their deputies (middle management), men account for 31% and women account for 69%. The Management Board and the Board of Directors are primarily represented by men (72%).

Gender composition of staff



Staff stability

As of December 31, 2025, 9% of employees had more than 10 years of total work experience at the Central Securities Depository, 22% of employees had five to 10 years of work experience at the Central Securities Depository, 44% of employees had one to five years of work experience at the Central Securities Depository, and 26% of employees had less than one year of work experience at the Central Securities Depository.

Recruiting staff

The main motivating factors for candidates recruited to work at the Central Securities Depository are the following: the status of an infrastructure financial organization, the opportunity to participate in large integration projects, the stability and reliability of the Central Securities Depository, the opportunity for professional growth and development, a competitive salary, and an extensive benefits package.

Online platforms are the primary sources for attracting new employees. Along with digital resources, the company actively utilizes an internal peer referral system, which helps attract vetted candidates. Department heads are involved in the recruiting process, using their personal LinkedIn profiles to identify subject-matter experts and directly interact with potential candidates.

In 2025, 74 people were hired, of whom 71 employees successfully passed the probationary period (adaptation period).

Adaptation, training and development of personnel

To ensure the successful onboarding of new employees, the Central Securities Depository has developed and implemented comprehensive training materials aimed at immersing them in key aspects of the Central Securities Depository's operations, understanding its role in the securities market, and familiarizing them with the company's corporate culture and internal processes.

Materials posted on the corporate HR portal, including regulatory documents, procedures, and presentations covering the Central Securities Depository's core activities, its functions, its impact on the financial market, and its interactions with market participants and regulators, allow new employees to quickly access important information and utilize it in their work.

As an additional element of engagement, new employees are provided with products bearing the company's logo, which facilitates their integration into the corporate culture and strengthens their sense of belonging to the Central Securities Depository team.

The adaptation process is automated: the manager can set goals for the adaptation period, evaluate performance at the end of the probationary period, and provide feedback to the employee.

Thus, the implementation of the onboarding program not only reduced the onboarding time for new employees, but also increased their awareness of the company's activities, ensuring a comfortable and effective integration into the work process.

Employee training and professional development is a key focus of the Central Securities Depository's HR policy. Developing employees' professional competencies is also a key focus. The HR Department has expanded its internal training offerings, including webinars, master classes, and strategic sessions.

During the reporting period, product teams conducted 145 webinars in the "Demo Day" format.

In 2025, training was also provided to employees by external providers; by the end of the year, training had been conducted for 61 employees on the following topics:

- ▶ 1C Administration for Beginners;
- ▶ Taxation;
- ▶ Office work organization. Electronic document management system. Archival storage;
- ▶ Conducting procedures and optimizing electronic procurement processes;
- ▶ Effective performances;
- ▶ Internal audit: risk-oriented approach;
- ▶ Compliance: new challenges and role in the corporate governance and ESG system;
- ▶ National certification for obtaining DIPLOMA Chief Compliance officer;
- ▶ Anti-corruption compliance;
- ▶ ICA Specialist Certificate in Anti-Corruption;
- ▶ Conciliation Commission;
- ▶ Preparation for the Financial Risk Manager (FRM) exam;
- ▶ ISO 22301 Basics;
- ▶ Effective management of administrative and economic services;
- ▶ New in Excel: Optimization of routine tasks;
- ▶ Corporate finance and investments;
- ▶ Management accounting;
- ▶ Financial analysis II: assessment of the company's performance;
- ▶ Administrative-procedural-procedural Code: from introduction to the latest amendments.

In addition to professional training provided by external providers, Kazakh language courses were organized for employees. Fifty-eight employees enrolled in the courses and were divided into three groups based on their level of proficiency in the state language: A1 (beginners), A2 (advanced), and B1 (intermediate).

In 2025, 200 employees received unlimited access to the Coursera course library as part of a corporate benefit. The Coursera platform includes over 7,500 courses and a range of specializations, including business, computer science, analytics, artificial intelligence, leadership, and more.

Throughout 2025, the HR Department also regularly held internal training sessions for product team members and other employees on KPI issues, as well as personal support/coaching for department heads on various issues: internal communications, conflict management, KPI development, and job grading.

Central depository provides its employees with opportunities not only for trainings and professional development, but also for developing their personal brand, demonstrating their expertise, and strengthening the company's position in the market.

To share their knowledge and experience the employees of the Central Securities Depository spoke at the leading professional conferences, such as:

- ▶ AppsecFest
- ▶ CEE&CIS Summit
- ▶ Asia-Pacific Central Securities Depository Group Cross Training Seminar
- ▶ Kazakhstan Capital Markets Day (London, UK)
- ▶ XIII Congress of Financiers of Kazakhstan

Performance evaluation, employee engagement and motivation

In 2025, the eNPS (Employee Net Promoter Score) at the Central Securities Depository was 85.3%, reflecting a high level of employee engagement, loyalty, and satisfaction with working conditions at the Central Securities Depository. This result confirms that the corporate culture, values, and work environment align with the team's expectations and needs. This indicator demonstrates employees' willingness to recommend the Central Securities Depository as an attractive employer.

The Central Securities Depository has an employee incentive system that includes bonuses based on the KPI achievement. Employees are assessed annually and receive bonuses accordingly. Product teams are assessed quarterly, with bonuses paid based on the KPI achievement.

During the reporting period, the Central Securities Depository continued to implement its job grading system, which ensures fair salary distribution, structures compensation amounts, and opens up opportunities for career advancement. In 2025, 58% of employees (136 out of 234) received salary increases. The following factors were considered:

- ▶ average wage level in the Kazakhstan labor market;
- ▶ results of activities of departments and individual employees;
- ▶ current trends in the securities market;
- ▶ the scale of the operations carried out;
- ▶ level of risks accepted.

As part of its digitalization strategy, the Central Securities Depository continues to develop a product-based approach. In 2025, the Central Securities Depository employed 14 product teams, including employees from the Product and Project Management Department, the Information Systems Development Department, the Business Analysis Department, and the Systems Administration Department.

Measures to improve the efficiency of personnel management processes

One of the key objectives for 2025 is to improve the efficiency of HR processes. To achieve this goal, the implementation of automated solutions continued during the reporting period. In 2025, the internal corporate HR portal automated the entry of employee birthday information and the recruitment process, and the functional and administrative structure of the Central Securities Depository was updated.

In 2025, work was also carried out to automate personnel records management processes, which covered both the 1C: ZUP software and the Documentolog electronic document management system.

Various HR reports, such as the staff turnover report and the personnel change report, were automated within the 1C: ZUP software. The focus was on integration with the TopHR portal and the Documentolog electronic document management system.

In the Documentolog electronic document management system, automation has expanded to include the following documents: orders for additional time off for weekend work, orders for weekend work, business trip orders, orders for financial assistance, as well as templates for applications for financial assistance, dismissal requests, and requests for additional time off for weekend work. This has significantly simplified and accelerated the processing of HR documents.

Corporate culture

The Central Securities Depository actively promotes the organization's corporate values through events and internal communication channels.

During the reporting period, a number of events were organized to strengthen the corporate culture, including regular management meetings with staff (Townhall), at which strategic priorities were discussed and important events in the life of the Central Securities Depository were covered.

Transparency is one of the Central Securities Depository's key values, so in 2025, special attention was paid to developing internal communications. As part of this effort, the corporate Telegram channel "KCS D Team" was actively used, publishing materials on corporate values, news, job openings, product teams, and business units of the Central Securities Depository, as well as conducting surveys and interviews.

As part of the development of corporate traditions that unite employees and reflect shared values, the initiative to hold a weekly National Culture Day continued in 2025. Every Friday, employees were encouraged to accessorize their look with clothing or accessories related to national culture.

Socially significant initiatives and projects

Contribution to society is part of the Central Securities Depository's systematic efforts to develop sustainable and responsible business practices. These projects aim to support society, develop the professional environment, and strengthen corporate culture through employee participation in socially beneficial activities.

In 2025:

- ▶ As part of its collaboration with educational institutions, employees of the Central Securities Depository held lectures for students from leading universities in Almaty, including Narxoz and AlmaU
- ▶ The Central Securities Depository provided charitable assistance in the amount of 10 mln KZT to a fund-raising funds for the treatment of a child injured in a traffic accident
- ▶ Central Securities Depository employees organized a charity fair to raise funds for the treatment of a seriously ill child abroad



2.4. Corporate and ESG Governance

2.4.1. Promoting sustainable development of the economy and financial system of the Republic of Kazakhstan

The Central Securities Depository plays a vital role in ensuring the sustainable functioning and development of the financial system of the Republic of Kazakhstan. As an infrastructure participant in the securities market, the Central Securities Depository contributes to the reliability, transparency, and efficiency of financial instrument transactions, which is essential for sustainable economic development.

The Central Securities Depository's activities are aimed at ensuring the smooth and secure recording of rights to financial instruments, settlements for securities transactions, and the development of capital market infrastructure. A reliable post-trading infrastructure helps strengthen investor confidence, enhance the country's investment attractiveness, and create favorable conditions for attracting long-term capital into the economy.

An important area of activity of the Central Securities Depository is the development of international cooperation and the establishment of interdepository relations with foreign central depositories and international financial institutions.

This facilitates the integration of Kazakhstan's capital market into the global financial system, expands access for domestic issuers and investors to international markets, and strengthens Kazakhstan's role as a regional financial hub.

The Central Securities Depository is also involved in the development of new infrastructure solutions, including the implementation of digital technologies and support for the development of a digital financial asset market. The development of relevant infrastructure contributes to the efficiency of financial processes, expanded opportunities for the economic financing, and the creation of new instruments for attracting investment.

Furthermore, the Central Securities Depository focuses on improving corporate governance, risk management, and human capital development. Increasing process transparency, implementing modern management standards, and developing employees' professional competencies contribute to the sustainability of the organization itself and the entire financial infrastructure.



2.4.2. Relationships with stakeholders

The Central Securities Depository builds its interactions with stakeholders based on the principles of transparency, consideration of stakeholder opinions and interests in the business decision-making process, and provision of high-quality, timely, and reliable information on the Central Securities Depository's decisions and actions related to sustainable development.

Stakeholders include individuals and legal entities or groups of individuals who are involved in the activities of the Central Securities Depository or whose interests are affected by the activities of the Central Securities Depository or in connection with them, including shareholders of the Central Securities Depository, its officials and employees, clients (both existing and potential) and counterparties of the Central Securities Depository and their officials and employees, local and other communities with which the Central Securities Depository comes into contact in the course of its activities, as well as the state and society as a whole.

To ensure effective interaction, the Central Securities Depository uses a range of approaches.

Developing long-term partnerships

The Central Securities Depository is actively building strategic partnerships with foreign depositories, financial institutions, and international organizations. This allows for the exchange of experience, the implementation of best practices, and the integration of the Kazakhstan's market into the international financial system.

Feedback and consideration of interests

Feedback mechanisms, surveys, and expert sessions are being implemented to capture the opinions and needs of market participants. The information collected is used to improve services, develop new products, and enhance customer experience.

Corporate governance and transparency

Interaction with shareholders and regulators is based on strict adherence to corporate governance and disclosure standards. This strengthens trust in the organization and enhances the stability of the financial system.

Employee engagement and corporate culture development

As internal stakeholders, employees of the Central Securities Depository are engaged in the Central Securities Depository's activities through a performance management system, regular information, training, and incentive programs. This contributes to the development of a unified corporate culture focused on sustainability, responsibility, and innovation.

2.4.3. Corporate governance system

The corporate governance system includes the following bodies:

- ▶ the highest body is the general meeting of shareholders;
- ▶ governing body - Board of Directors;
- ▶ executive body - the Management Board.

The following committees have been established under the Board of Directors:

- ▶ Committee on strategy, risks, personnel, remuneration and social issues;
- ▶ Audit Committee.

In 2025, the annual general meeting of shareholders of the Central Securities Depository and the extraordinary general meeting of shareholders of the Central Securities Depository were held.

Solution of the annual General Meeting of Shareholders of the Central Securities Depository on May 29, 2025 (Minutes No. 1) determined the composition of the Board of Directors to be seven people, including a representative of the authorized body for regulation, control and supervision of the financial market and financial organizations, three independent directors of the Central Securities Depository, two representatives of the shareholders of the Central Securities Depository and the Chairman of the Management Board:

1. Moldabekova Aliya Meirbekovna, chairman of the Board of Directors, Deputy Chairman of the National Bank of Kazakhstan (representative of the shareholders of the Central Securities Depository).
2. Mukhamejanov Adil Nurlanovich, Chairman of the Management Board of KASE (representative of the shareholders of the Central Securities Depository).
3. Joldasbekov Azamat Myrzadanovich, (independent director of the Central Securities Depository).
4. Karagussov Farhad Sergeevich, consultant at the International Finance Corporation (independent director of the Central Securities Depository).
5. Medeu Yedil Akhmetkaluly (Chairman of the Management Board).
6. Serge Christ, Global Head of Networking Management (Northern and South America, Central and Eastern Europe, Russia, CIS and Central Asia) (independent director of the Central Securities Depository).

7. Khadzhieva Maria Zhamalovna, Deputy Chairperson of the Financial Markets Agency (representative of the authorized body for regulation, control and supervision of the financial market and financial organizations).

By the decision of the Board of Directors (minutes of the meeting dated June 3, 2025, No. 37), the following quantitative compositions of the committees of the Board of Directors were determined.

1. The Board of Directors Committee on Strategy, Risk, Human Resources, Remuneration and social issues - six people:
 - 1) Joldasbekov Azamat Myrzadanovich (member of the Board of Directors, independent director of the Central Securities Depository);
 - 2) Karagussov Farkhad Sergeevich (member of the Board of Directors, independent director of the Central Securities Depository);
 - 3) Medeu Yedil Akhmetkaluly (member of the Board of Directors, Chairman of the Management Board);
 - 4) Mukhamejanov Adil Nurlanovich (member of the Board of Directors, representative of KASE);
 - 5) Vahidov Batur Alchinovich (member of the Committee, representative of the National Bank of Kazakhstan);
 - 6) Khadzhieva Maria Zhamalovna (member of the Board of Directors, representative of the AFR).
2. The Audit Committee of the Board of Directors - three persons:
 - 1) Joldasbekov Azamat Myrzadanovich (member of the Board of Directors, independent director of the Central Securities Depository);
 - 2) Karagussov Farkhad Sergeevich (member of the Board of Directors, independent director of the Central Securities Depository);
 - 3) Mukhamejanov Adil Nurlanovich (member of the Board of Directors, representative of KASE).

The formation and operation of the committees of the Board of Directors of the Central Securities Depository, their number, competence, functions, and composition are regulated by the Central Securities Depository's internal documents approved by the Board of Directors. In 2025, the following were held:

- ▶ 17 meetings of the Committee of the Board of Directors of the Central Securities Depository on strategy, risks, personnel, remuneration and social issues;
- ▶ nine meetings of the Audit Committee of the Board of Directors of the Central Securities Depository.

In addition, 12 in-person and 69 absentee votes of members of the Board of Directors took place, during which 145 issues were considered.

The Central Securities Depository has developed and adopted the following documents to ensure effective corporate governance:

- ▶ Charter
- ▶ Regulations on the Board of Directors
- ▶ Regulations about the committees of the Board of Directors
- ▶ Regulations about the Board of Directors and its committees
- ▶ Regulations about the Board of Directors for absentee voting
- ▶ Rules of disclosure of information on decisions of the Board of Directors
- ▶ Regulations of the Management Board
- ▶ Rules for the development of regular plans approved by the Board of Directors and the implementation of control by the Board of Directors over their implementation
- ▶ Risk Management Policy
- ▶ Building an internal control system Policy
- ▶ Policy for organizing the audit of financial statements
- ▶ Rules for the implementation of internal audit
- ▶ Policy for ensuring financial stability

The Management Board of the Central Securities Depository includes:

1. Medeu Yedil Akhmetkaluly – Chairman of the Management Board (minutes of the meeting dated April 14, 2025 No. 23).
2. Shatanov Alan Altaevich – Deputy Chairman of the Management Board (annual general meeting of shareholders dated July 15, 2010).
3. Seitkazin Bakytzhan Moidanovich – Deputy Chairman of the Management Board (minutes of the meeting dated March 7, 2025, No. 11).
4. Kamchatnyy Alexandr Alexandrovich – Deputy Chairman of the Management Board (minutes of the meeting dated May 15, 2025 No. 35).
5. Abitayeva Zarina Mukhtarovna – Managing Director, Member of the Management Board (minutes of the meeting dated May 15, 2025 No. 35).

In 2025, 53 meetings of the Board were held, at which 228 issues were considered.

2.4.4. Internal audit and internal control system

The Internal Audit Service of the Central Securities Depository reports directly to the Board of Directors. Operational interaction with the Internal Audit Service and ongoing oversight of its activities by the Board of Directors, as well as the preparation and submission of recommendations to the Board of Directors for decision-making on matters related to the Internal Audit Service's activities, are carried out by the Audit Committee of the Board of Directors. The Board of Directors appoints the head and staff of the Internal Audit Service.

In 2025, the Internal Audit Service conducted 18 audits. All identified deficiencies and areas for improvement in the Central Securities Depository's internal control system were reflected in the Internal Audit Service's audit reports. Action plans were approved based on the audit results. To ensure the Board of Directors oversees the implementation of action plans following the audits, the Management Board prepares reports on the elimination of deficiencies and the implementation of the Internal Audit Service's recommendations based on the audit results. The Internal Audit Service monitors the implementation of the plans on a quarterly basis by reviewing the Management Board's reports for the adequacy, completeness, timeliness, and quality of the actions taken, as well as the implementation of decisions of the Management Board, the Audit Committee, and the Board of Directors related to the audit results.

2.4.5 Physical and information security

Internal regulatory documents on information security have been updated.

The Security Department conducted training sessions on compliance with information security requirements, occupational health and safety regulations, and fire safety among employees of the Central Securities Depository.

During the reporting period, training was conducted on evacuation from a building in the event of a natural or man-made emergency (fire, earthquake).

The physical security perimeter of the Central Securities Depository office has been strengthened: CCTV cameras and security alarm systems have been installed in the payment system offices. Additionally, the entrances and exits of the Central Securities Depository building have been equipped with a remote access control system.

The Security Department conducted a scheduled audit of the Central Securities Depository's business processes to ensure compliance with information security requirements. The National Bank of Kazakhstan's Security Department scanned the Central Securities Depository's information systems, and the responsible departments were given recommendations on how to address the vulnerabilities identified.

During the reporting period, three information security incidents were identified and resolved.

A check for compliance with SWIFT requirements under the CSP (Customer Security Programme) was carried out.

A system for protecting access to the Internet in the information infrastructure of the Central Securities Depository (proxy server) and a system of measures to ensure that access rights to the network infrastructure of the Central Securities Depository are constantly maintained in an up-to-date and justified state have been implemented.

2.4.6. Measures to prevent corruption and breaches reporting mechanisms

The Central Securities Depository adheres to the principle of zero tolerance for corruption in all forms and manifestations. Anti-corruption is viewed as an integral element of the corporate governance, internal control, and risk management systems, as well as the foundation for maintaining trust with clients, counterparties, regulators, and other stakeholders.

In its activities, the Central Securities Depository is guided by the requirements of the applicable legislation, internal regulatory documents and generally accepted standards of good business conduct.

The Central Securities Depository has implemented and maintains a system of measures aimed at preventing, detecting, and suppressing corruption offenses, including control mechanisms, procedures for resolving conflicts of interest, business ethics rules, and channels for reporting potential violations.

The main internal regulatory documents governing anti-corruption issues are:

- 📌 Anti-corruption policy
- 📌 Conflict of Interest Management Policy
- 📌 Whistle blowing Policy
- 📌 Gift Policy

Every employee of the Central Securities Depository undergoes anti-corruption training and is personally responsible for compliance with the Central Securities Depository's internal documents. Furthermore, each employee of the Central Securities Depository is required to familiarize their immediate family members with the Central Securities Depository's policies and procedures regarding compliance with anti-corruption requirements and restrictions.

No cases of corruption were identified in the Central Securities Depository in 2025.

The structural unit regulating anti-corruption issues is the Compliance Control Service.

The Compliance Control Service of the Central Securities Depository reports to the Board of Directors of the Central Securities Depository, performs its functions independently of the Management Board and officials of the Central Securities Depository, does not combine its functions with the functions of other structural divisions of the Central Securities Depository, is independent in ensuring compliance with the requirements of the legislation of the Republic of Kazakhstan "On Combating Corruption", and carries out anti-corruption compliance functions.

On a quarterly basis, the Compliance Control Service of the Central Securities Depository reports to the Board of Directors on identified compliance risks, on the measures taken to eliminate them (if any), to prevent the occurrence of such risks, and to minimize and mitigate them.

The Central Securities Depository maintains a whistleblower mechanism. Interested parties can report instances of corruption, violations of the law, internal regulations, and other compliance risks via email.

Reports are processed in accordance with the established procedure, observing the principles of confidentiality, objectivity, and the inadmissibility of persecution of persons who, in good faith, report possible violations.

The Central Securities Depository continuously monitors transactions concluded with entities with special relationships with the Central Securities Depository. If any such transactions are identified, they are submitted to the Board of Directors for approval or rejection.

In general, the Central Securities Depository complies with all anti-corruption requirements established by the current legislation of the Republic of Kazakhstan and its internal regulatory documents, and continuously improves its regulatory framework.



3

**RISK MANAGEMENT
AND SYSTEM RELIABILITY**





The Central Securities Depository places particular emphasis on risk management, ensuring its financial stability, and business continuity

The Central Securities Depository is an infrastructure organization and, in accordance with the Rules for Classifying Financial Institutions as Systemically Important, approved by Resolution No. 240 of the Board of the National Bank of the Republic of Kazakhstan dated December 23, 2019, and Order No. 12 of the Chairman of the National Bank of the Republic of Kazakhstan dated January 14, 2025, is classified as a systemically important infrastructure financial organization. Therefore, the Central Securities Depository places particular emphasis on risk management, ensuring its financial stability, and business continuity.

In order to confirm the compliance of the Central Securities Depository's activities with international standards, in 2025 the Central Securities Depository conducted another self-assessment of compliance with the Principles for Financial Market Infrastructures (PFMI), developed by the Committee on Payments and Market Infrastructures (CPMI) and the International Organization of Securities Commissions (IOSCO).

Based on the results of the self-assessment, a corresponding report was prepared confirming the Central Securities Depository's compliance with the Principles for Financial Market Infrastructures. The results of the self-assessment and the report's conclusions demonstrate the robustness of the Central Securities Depository's operating model, the maturity of its risk management system, and its ability to ensure the stable functioning of the financial market.

To ensure the smooth functioning of its key business processes, the Central Securities Depository has consistently improved its business continuity plans and procedures and continued to use a geographically distributed IT infrastructure that complies with the international Tier III reliability standard.

As an additional risk management measure, the Central Securities Depository maintains risk insurance. In 2025, the Central Securities Depository insured its risks (professional liability) for 1 bln KZT. The insurance policy covers risks associated with illegal actions, computer crimes and failures, human error, and other risks. There were no insured events in 2025.

Evolving Role of CSDs in Transforming the Global Financial Market Landscape



INTERNATIONAL ACTIVITIES AND POSITIONING



WFC2025 brought together more than 220 representatives from 80 financial institutions in over 55 countries, including heads of leading international institutions and organizations

“

During the period under review, the Central Securities Depository's international activities were aimed at strengthening its role as a reliable element of the global financial infrastructure, expanding partnerships with foreign depositories and international organizations, and increasing the attractiveness of the local capital market.

In furtherance of these priorities, accounts were opened in the central depositories of Turkey, Azerbaijan, and Tajikistan in 2025, expanding opportunities for international settlements and access to foreign markets for the Central Securities Depository's clients. Furthermore, to deepen international cooperation, during the reporting year, the Central Securities Depository signed memorandums of understanding with the central depositories of Saudi Arabia, China, Indonesia, and Azerbaijan.

A key continuation of the active international agenda was the World Forum of Central Securities Depositories (WFC2025) held in Almaty, organized by the Central Securities Depository. WFC2025 focused on the topic "The Evolution of Central Securities Depositories: Challenges, Opportunities, and the Future of Post-Trade Infrastructure" and brought together more than 220 representatives from 80 financial institutions in over 55 countries, including heads of leading international institutions and organizations.

WFC2025 included meetings of the WFC Council, annual general meetings of the ACG, AECSD, and AMEDA, as well as a meeting of the ACG Executive Committee. After chairing the WFC Council for two years, the Central Securities Depository (CSD) concluded its functions as the WFC Secretariat. In accordance with established WFC procedures, these functions were transferred to the next WFC Secretariat, the Turkish Central Securities Depository (Turkish Central Securities Depository, Merkezi Kayıt Kuruluşu A.Ş.), while the Canadian Central Securities Depository (TMX) was elected as the next organizer of the Forum.



In addition to organizing international events, the Central Securities Depository participated in and contributed to key international and regional professional events dedicated to the development of financial market infrastructures. In May 2025, the Central Securities Depository participated in the ISSA symposium "Shaping Securities Services – Clients, Risks, and Technologies" in Zurich, where current trends in depository services, risk management, and technological innovations in the post-trade environment were discussed.

Continuing expert collaboration in an international format, a delegation from the Central Securities Depository (CSD) participated in the annual AECSD training seminar held in Moscow from May 12 to 15, 2025. The CSD presented information on implemented initiatives and planned projects at the extraordinary general meeting of AECSD participants. Furthermore, the CSD, together with other participants in the plenary session "Eurasian Financial Market Infrastructures: Effective Cooperation for Mutual Prosperity," discussed improving the efficiency of post-trading models, standardizing and harmonizing processes, and developing integrated interactions between financial market infrastructures. Additionally, during a panel discussion on automated post-trading, in which the CSD participated, the implementation of digital solutions, robotics, and cloud technologies were discussed. During the seminar, the CSD also presented information on the specifics of its IT architecture.

In May 2025, at the CEE&CIS Summit in Prague, Yedil Medeu, Chairman of the Management Board of the Central Securities Depository, spoke at the panel session "Evolution of Post-Trading in Emerging Markets: Insights on the Caucasus and Central Asia." The session provided an overview of recent developments in the local capital market and discussed key trends in the transformation of post-trading infrastructure in emerging markets.

Further strengthening of professional cooperation continued through the Central Securities Depository's participation in the 25th ACG Cross-Training Seminar, which took place from May 26 to 29, 2025, in Yokohama. During the event, the Central Securities Depository's current initiatives were presented, including the development of an over-the-counter platform to expand investment opportunities, as well as the launch of the Data Warehouse platform, designed to process and analyze significant volumes of financial data.

In the second half of the reporting year, the Central Securities Depository focused on promoting Kazakhstan's financial infrastructure. On November 5 of the reporting year, the Chairman of the Management Board of the Central Securities Depository spoke at Kazakhstan Capital Markets Day 2025 in London as part of the session "Financial Market Infrastructure – the Foundation of Trust." In his speech, he highlighted the current state of Kazakhstan's depository and settlement infrastructure, the attractiveness of the Kazakhstan's securities market, ongoing modernization projects, and the Central Securities Depository's strategic priorities for enhancing sustainability and expanding interaction with international infrastructure.

In November 2025, a working meeting between representatives of the Central Securities Depository, the Hong Kong Monetary Authority, and CMU OmniClear Limited was held in Hong Kong. The parties discussed ensuring secure and efficient access for Kazakhstan's investors to international financial instruments, as well as opportunities for local issuers to enter the capital markets of Hong Kong and East Asia.

Concluding the annual international engagement programme, on 2–3 December 2025, the Central Securities Depository Management Board member attended the ANNA Annual General Meeting, organised by Muscat Clearing & Depository Company S.A.O.C. in Musqat.

OPERATIONAL ACTIVITIES OF KCSD

5



5.1. Depository activities

As of January 1, 2026, the number of legal entities that had entered into depository service agreements with the Central Securities Depository was 119

5.1.1. Depositors

In accordance with the Law of the Republic of Kazakhstan “On the Securities Market”, depositors of the Central Securities Depository are organizations that are clients of the Central Securities Depository.

In accordance with the legislation of the Republic of Kazakhstan, the depositor’s personal account is opened in the name of a legal entity of one of the following categories:

- 1) custodian;
- 2) broker;
- 3) a dealer, including a legal entity entitled to carry out dealer activities without licenses in accordance with the legislation of the Republic of Kazakhstan;
- 4) NBK;
- 5) foreign depository;
- 6) foreign custodian;
- 7) a foreign organization that has the right (license) to perform the functions of a nominee holder;
- 8) a single operator in the field of accounting of state property, defined in accordance with the legislation of the Republic of Kazakhstan on state property;
- 9) an organization that registers transactions with securities AIFC territories;
- 10) an organization registered in the territory of AIFC and having the right (license) to perform the functions of a nominee holder;
- 11) clearing organization.

As of January 1, 2026, the number of legal entities that had entered into depository service agreements with the Central Securities Depository was 119. During the reporting year, depository service agreements were terminated with three depositors.

5.1.2. Personal accounts and sub-accounts

As of January 1, 2026, 119 personal accounts were opened in the Central Securities Depository’s nominal holding system.

The number of sub-accounts opened in depositors’ personal accounts with the Central Securities Depository in 2024 decreased by 11,022 compared to the same period last year, amounting to 698,691 sub-accounts, 97 of which were opened in the names of Central Securities Depository depositors, and 698,594 in the names of depositors’ clients, including 693,905 sub-accounts opened in the names of individuals. Residents held 689,516 sub-accounts, while non-residents held 9,078 sub-accounts.

As of January 1, 2026, 23 sub-accounts were opened in the Central Securities Depository for the aggregate accounting of client assets, through which 4,363,083 brokerage accounts are serviced, which is 1,547,710 brokerage accounts more than last year.

5.1.3. Nominal holding

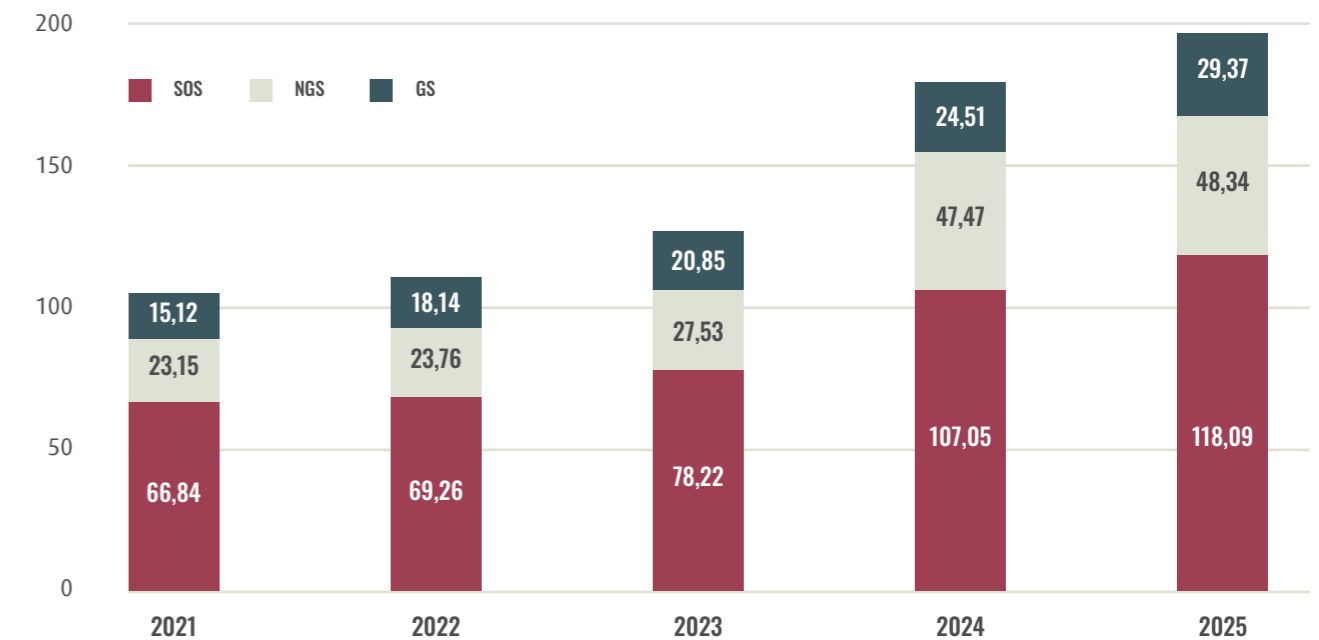
General information

The total volume of financial instruments in nominal holding as of January 1, 2026 amounted to 195.80 trl KZT, which is 16.78 trl KZT (9.37%) more than the same indicator last year.

The volume of government securities in nominal holding as of January 1, 2026 amounted to 29.37 trl KZT or 15.00% of the total volume of financial instruments in nominal holding, which is 19.79% more than the same indicator last year.

The volume of non-government securities (excluding government shareholdings) in nominal holding as of January 1, 2026 amounted to 48.34 trl KZT, or 24.69% of the total volume of financial instruments in nominal holding, which is 1.85% higher than last year’s figure.

Fig. 1. Structure and volume of financial instruments in nominal holding for 2021–2025 (trl KZT)

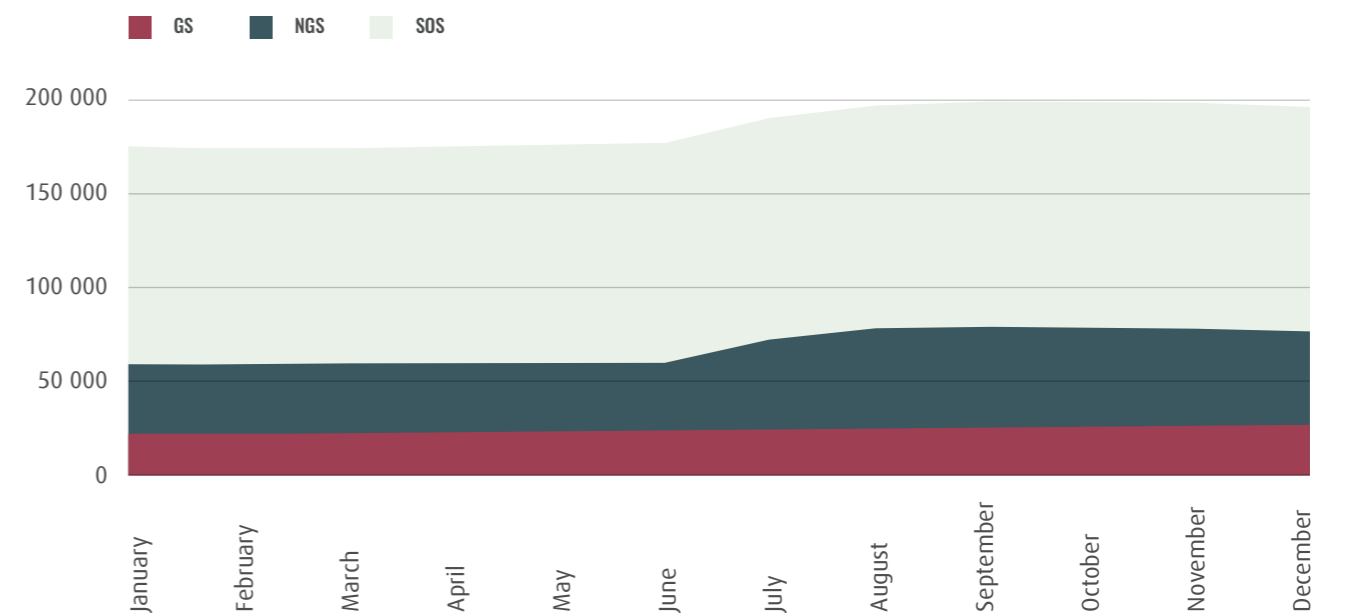


State-owned shares are also held in nominal holding. State-owned shares are listed in the depositor account of JSC Information and Accounting Center, which, by decision of the Government of the Republic of Kazakhstan, is designated as the single operator for state property accounting in accordance with the Law of the Republic of Kazakhstan “On State Property.” As of January 1, 2026, the volume of state-owned shares in nominal holding amounted to 118.09 trl KZT, or 60.31% of the total volume

of financial instruments in nominal holding, which is 10.32% higher in nominal terms than last year. Moreover, the share of state-owned shares in the total volume of nominal holding increased (Fig. 1).

In 2025, the average monthly volume of financial instruments in nominal holding amounted to 194.96 trl KZT, which is 43.57 bln KZT or 28.78% higher than the same indicator in 2023. (Fig. 2).

Fig. 2. Structure and volume of financial instruments in nominal holding by month in 2025 (trl KZT)



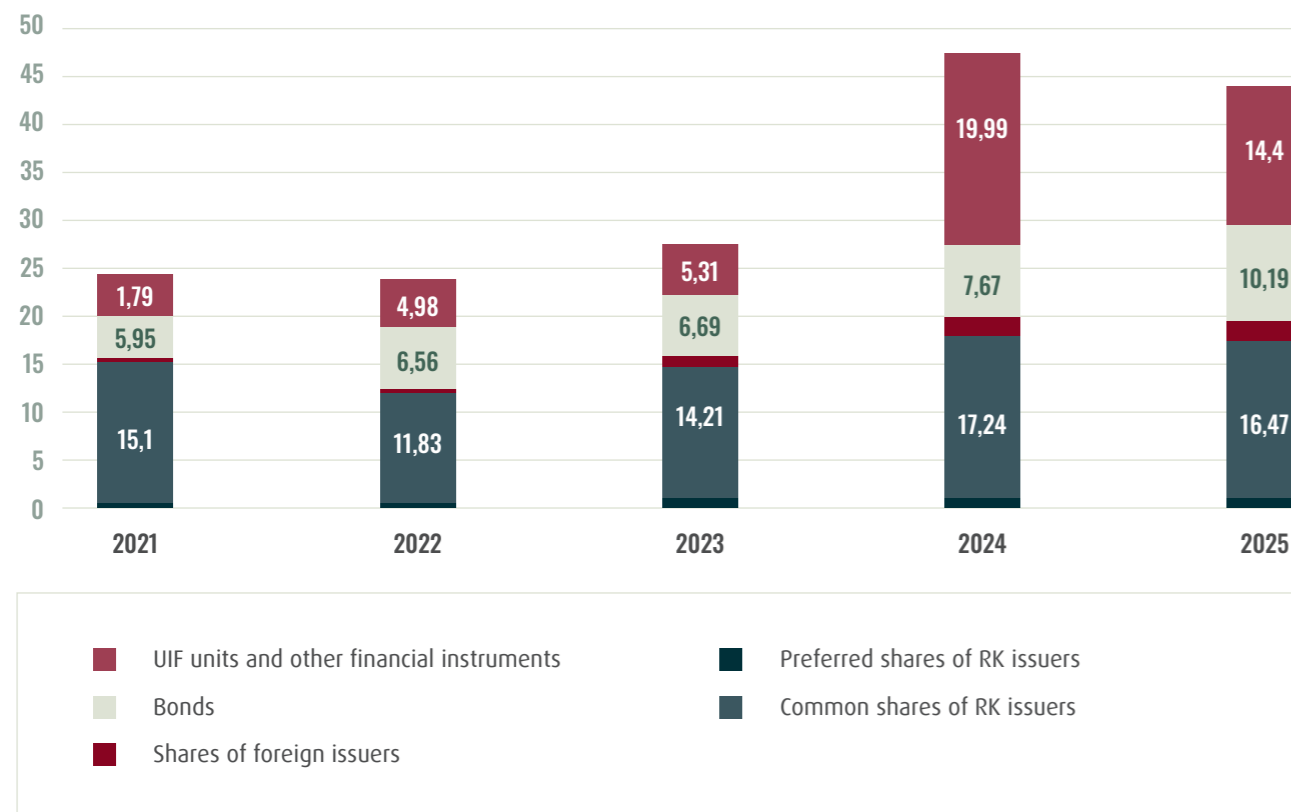
5.1.5. Non-government securities

The volume of government securities (excluding government shareholdings) in nominal holding as of January 1, 2026 amounted to 48.34 trl KZT, which is 0.88 trl KZT (1.85%) higher than the corresponding figure for the previous year.

In 2025, the largest increase in absolute value was recorded for resident bonds. Their volume as of January 1, 2026, amounted to 10.19 trl KZT (21.08% of the total volume of nominally held national government securities), an increase of 1.02 trl KZT compared to the same period last year.

The volume of the common shares issued in accordance with the legislation of the Republic of Kazakhstan as of January 1, 2026, amounted to 16.47 trl KZT (34.07% of the total volume of NGSS in nominal holding excluding government shareholdings), which is 0.76 trl KZT (4.43%) less than the corresponding figure for the previous year. The growth in the volume of preferred shares should also be noted. Growth for them amounted to 37.25%, while the volume reached 0.9 trl KZT, or 1.87% of the total volume of NGSS in nominal holding excluding government shareholdings, an increase of 0.24 trl KZT (Fig. 5).

Fig. 5. Structure and volume of government securities in nominal holding for 2021–2025 (trl KZT)



5.1.6. State shareholdings

Common shares accounted for the majority of nominally held government shares, amounting to 118.09 trl KZT as of January 1, 2026, representing almost 100% of the total nominally held government shares and exceeding the same period last year by 11.05 trl KZT (10.32%).

Preferred shares represented 17.71 bln KZT of the total nominally held government shares as of January 1, 2026, exceeding the same period last year by 1.11 bln KZT (6.71%).

5.1.7. Securities holders

The volume of financial instruments owned by resident depositors as of January 1, 2026 amounted to KZT 9.97 trl, or 5.09% of the total volume of financial instruments in nominal holding, which is KZT 0.57 trl (6.03%) more than as of January 1, 2025. The volume of financial instruments owned by all depositors as of January 1, 2026 amounted to KZT 22.31 trl, or 11.39% of the total volume of financial instruments in nominal holding, which is KZT 7.82 trl (54.01%) more than as of January 1, 2025. The volume of financial instruments owned by resident depositors

as of January 1, 2026, amounted to 156.20 trl KZT, or 79.78% of the total volume of financial instruments in nominal holding, which is 11.30 trl KZT (7.80%) higher than last year's figure.

The volume of financial instruments owned by non-resident depositors as of January 1, 2026, amounted to 17.29 trl KZT or 8.83% of the total volume of financial instruments in nominal holding, which is 2.35 trl KZT (11.96%) less than last year's figure (Fig. 6).

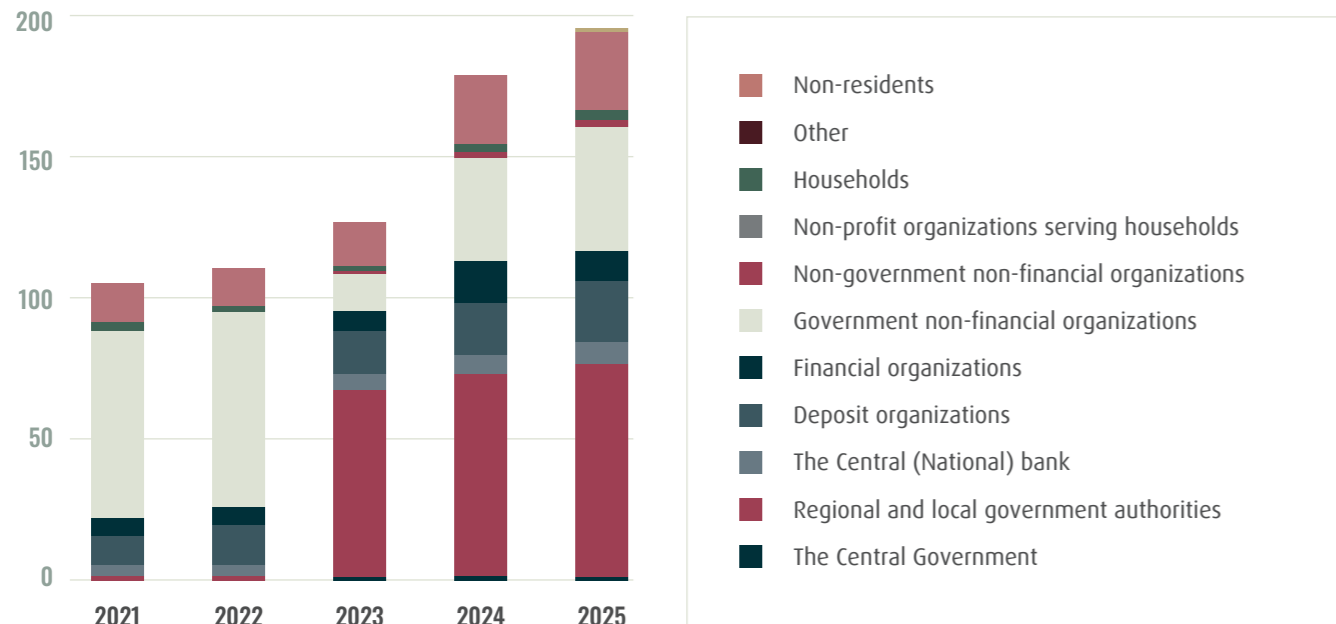
Fig. 6. Structure of holders (depositors and their clients) of securities for 2021–2025 (trillion KZT)



By economic sector, regional and local governments are the main holders of financial instruments. The volume of these financial instruments increased by 4.74 trl KZT (6.64%) and amounted to 76.11 trl KZT, or 38.87% of the total volume of financial instruments in nominal holding. The volume of financial instruments owned by depository institutions increased to 22.42 trl KZT and amounted to 11.45% of the total volume of financial instruments in nominal holding, which is 11.51 trl KZT (105.58%) higher than the corresponding figure for the previous year. At the same time, the share

of financial instruments of state-owned non-financial organizations increased by 7.61 trl KZT (20.80%) and amounted to 44.22 trl KZT, or 22.59% of the total volume of financial instruments in nominal holding. An increase in the share of financial instruments in nominal holding was also recorded among non-residents – 4.90 trl KZT (19.85%), state non-financial organizations – 7.61 trl KZT (20.80%), the Central Bank – 6.19 trl KZT (959.69%), households – 0.54 bln KZT (19.31%), as well as non-profit organizations serving households – 0.11 bln KZT (3.73%) (Fig. 7).

Fig. 7. Structure of holders (by economic sector) of securities for 2021–2025



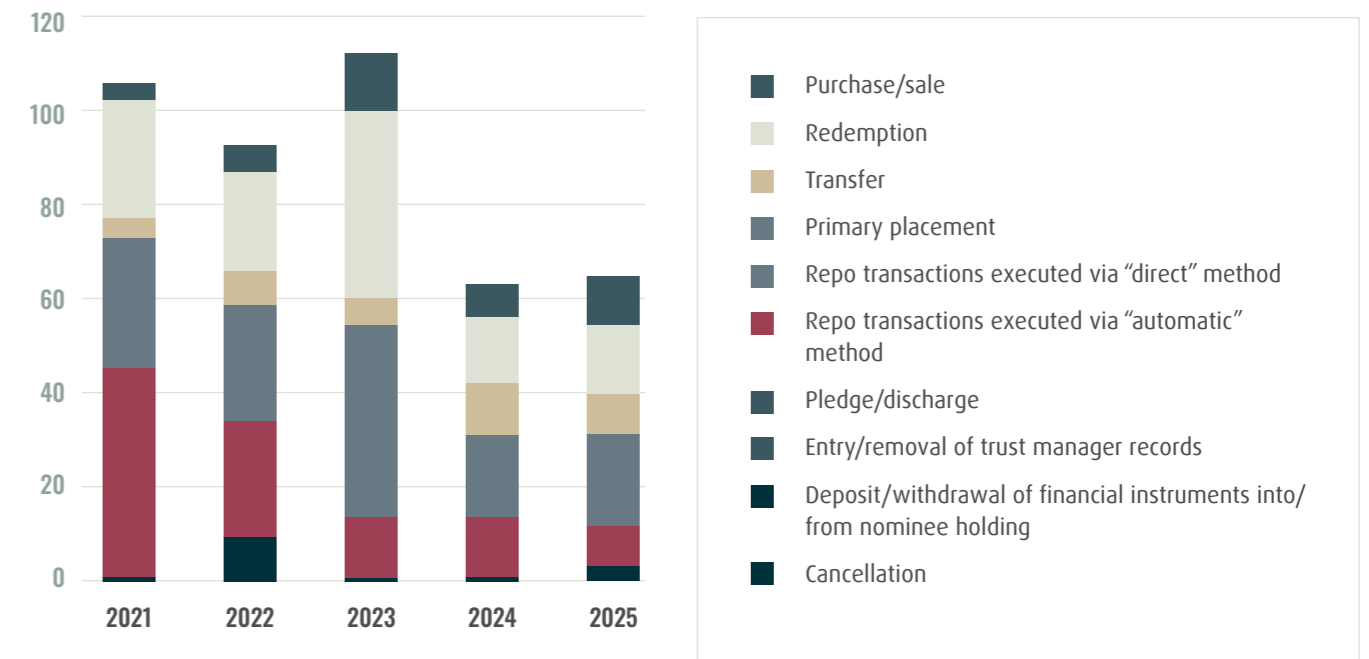
5.1.8. Registered transactions

The total volume of transactions registered by the Central Securities Depository in 2025 amounted to 64.69 trl KZT, which is 1.78 trl KZT (2.83%) more than the same indicator for the previous year.

The total number of transactions registered by the Central Securities Depository in 2025 amounted to 589,629, which is 24,561 transactions (4.35%) higher than the same figure for 2024.

The largest volume of registered transactions in 2025 was accounted for by the initial public offering of financial instruments registered by the Central Securities Depository, which amounted to 19.04 trl KZT, which is 1.53 trillion KZT (8.71%) higher than the same indicator for 2024. The share of financial instrument redemptions in the total volume of registered transactions was 22.39% (Fig. 8).

Fig. 8. Structure and volume of registered transactions for 2021–2025 (trl KZT)



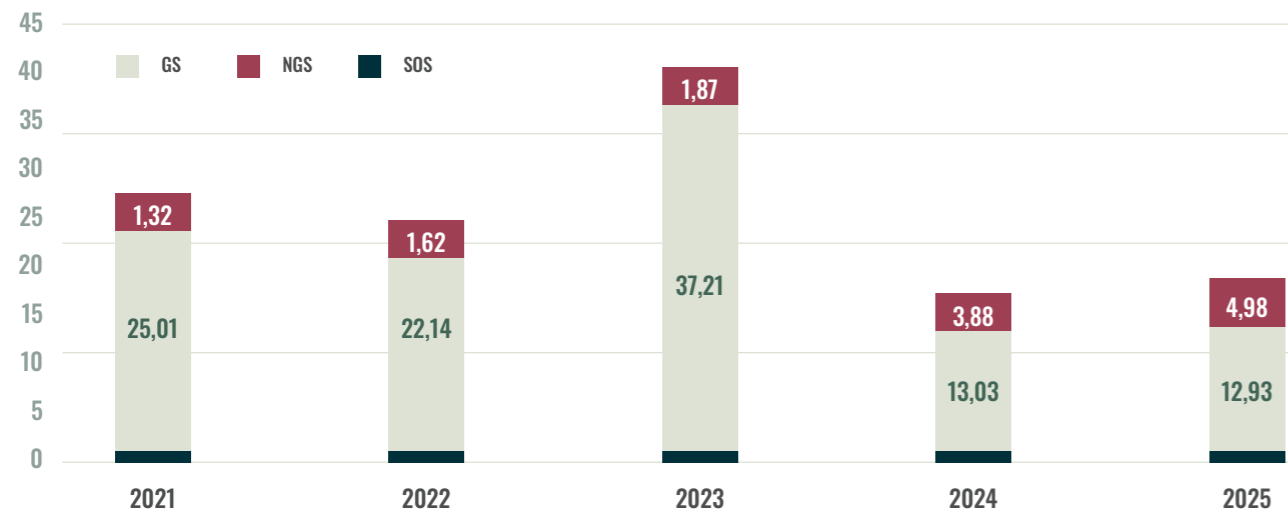
In 2025, the volume of registered transactions for the placement of financial instruments, considering the introduction of financial instruments into nominal holding during the placement, amounted to 19.04 trl KZT, which is 1.53 trl KZT (8.71%) higher than the same indicator for 2024, including:

- volume of transactions for the placement of government securities - 12.93 trl KZT, of which the volume of transactions for the placement of short-term notes of the National Bank of the Republic of Kazakhstan amounted to 50.22%;

- volume of transactions for the placement of non-government securities - 4.98 trl KZT;
- the volume of transactions for the placement of government shareholdings - 1.14 trl KZT.

The share of government securities placements in the total placement volume was 67.87%, compared to 74.38% the previous year. The share of government securities placements was 26.17% of the total placement volume (22.15% in 2024). The share of state-owned shareholding increased to 5.96% of the total placement volume, compared to the same figure for the previous year (3.47%) (Fig. 9).

Fig. 9. Structure and volume of registered transactions for the placement of financial instruments for 2021–2025 (trl KZT)



Short-term securities (up to one year) accounted for the largest share of total government securities placements, at 53.63%. Short-term securities placements decreased by 1.17 trl KZT (14.43%) to 6.93 trl KZT, while medium-term securities placements increased by 0.27 trl KZT, and long-term securities placements also increased by 0.80 trl KZT.

Bonds accounted for the largest share of the total volume of NGS placements - 98.31%; the share of common shares placements amounted to 0.70%. Moreover, the volume of bond placements increased by 1.05 trl KZT (27.37%) and amounted to 4.90 trl KZT, while the volume of common shares placements increased by 8.69 bln KZT (33.50%) and amounted to 34.63 bln KZT.

In 2025, the volume of registered government share placements amounted to 1.14 trl KZT, an increase of 527.16 bln KZT (86.69%) compared to the previous year. The share of common shares in government share placements was 97.16%.

The number of placement transactions registered by the Central Securities Depository in 2025 amounted to 13,632, which is 6,120 transactions (81.47%) more than the same indicator for 2024.

5.1.9. Secondary securities market

General information

The volume of transactions with financial instruments concluded on the unorganized secondary market and registered by the Central Securities Depository (purchase/sale transactions, including purchase/sale transactions registered when introducing financial instruments into nominal holding and withdrawing financial instruments from nominal holding) in 2025 reached 10.11 trl KZT, which is 3.25 trl KZT (47.33%) more than the same indicator of the previous year. (Fig. 10).

The number of transactions involving financial instruments registered on the unorganized secondary market in 2025 increased by 1,673 compared to 2024, reaching 12,706 transactions (Fig. 12). The average value of one transaction registered on the secondary market amounted to 1.17 trl KZT, an increase of 6.39 mln KZT (0.55%) compared to 2024 (Fig. 11).

Fig. 10. Volume and number of transactions (operations) registered on the unorganized secondary market for 2021–2025

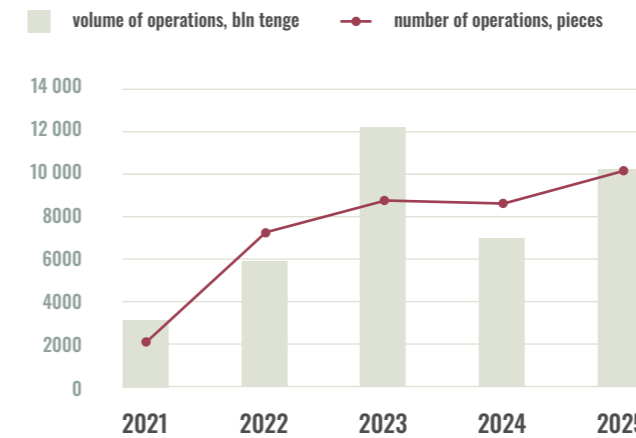
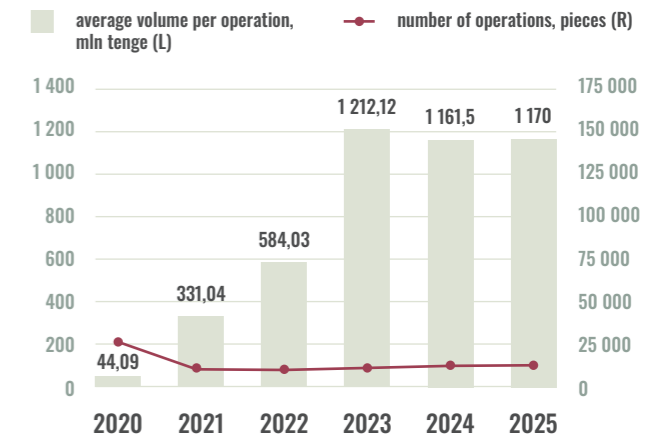


Fig. 11. Average volume of one registered transaction and the number of registered transactions on the unorganized market for 2021–2025

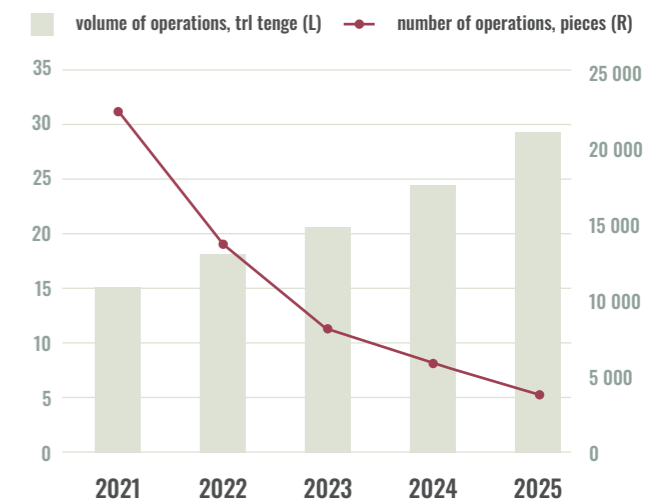


5.1.10. Government securities

The volume of government securities in nominal holding as of January 1, 2026 achieved 29.37 trl KZT, which is 4.85 trl KZT (19.79%) more than on the reporting date of the previous year.

The volume of government treasury bonds of the Ministry of Finance as of January 1, 2026, amounted to 26.14 trl KZT, which is 4.38 trl KZT (20.13%) more than the same period last year. In 2024, an increase in volume was recorded for MUIKAM, METISKAM, and MEUKAM bonds. The largest increase was noted for MEUKAM securities, which amounted to 29.98% or 5.11 trl KZT. For MUIKAM securities, growth compared to last year's figure amounted to 80.50 bln KZT. The volume of METISKAM bonds increased by 29.00 bln KZT. The volume of Eurobonds of the Ministry of Finance in nominal holding in 2025 amounted to 0.13 trl KZT, which is 13.50% more than the figure for 2024. In 2025, the volume of short-term notes of the NBK increased to 0.51 trl KZT (10.38%) (Fig. 12).

Fig. 12. Volume and number of transactions (operations) with government securities registered on the unorganized secondary market for 2021–2025



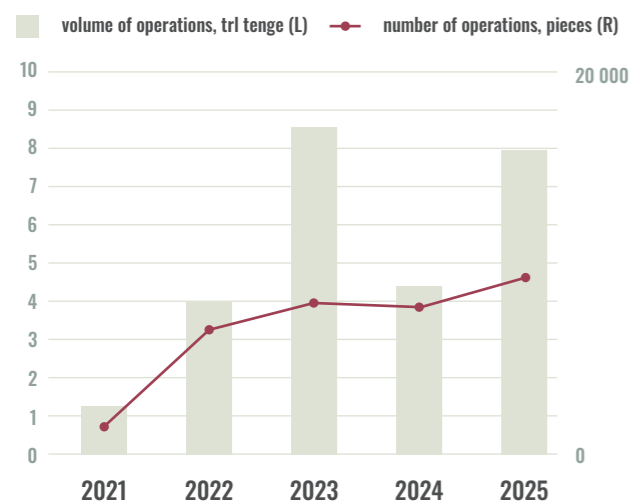
5.1.11. Non-government securities

The volume of government securities (excluding government shareholdings) in nominal holding as of January 1, 2026 amounted to 48.34 trl KZT, which is 0.88 trl KZT (1.85%) higher than the corresponding figure for the previous year.

In 2025, the largest increase in absolute value was recorded for common shares of residents, which exclude state-owned shareholdings. As of January 1, 2026, their volume amounted to 18.40 trl KZT (38.07% of the total volume of nominally held government-owned securities, excluding state-owned shareholdings), a decrease of 0.74 trl KZT compared to last year.

The volume of bonds issued in accordance with the legislation of the Republic of Kazakhstan as of January 1, 2026, amounted to 10.19 trl KZT (21.08% of the total volume of non-government securities in nominal holding excluding government shareholdings), which is 1.02 trl KZT (11.15%) higher than the corresponding figure for the previous year. A decrease in the volume of common shares issued in accordance with the legislation of the Republic of Kazakhstan should also be noted. Their growth amounted to 4.43%, while the volume is 16.47 trl KZT or 34.07% of the total volume of non-government securities in nominal holding excluding government shareholdings, a decrease of 0.76 trl KZT (Fig. 13).

Fig. 13. Volume and number of transactions (operations) with NGS registered on the unorganized secondary market for 2021–2025

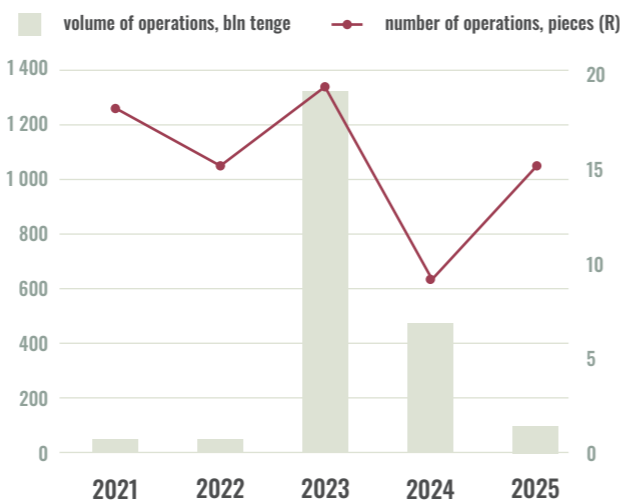


5.1.12. State shareholdings

The main share in the volume of state-owned share packages in nominal holding was made up of common shares, the volume of which as of January 1, 2026 amounted to 118.08 trl KZT, which is almost 100% of the total volume of state-owned share packages in nominal holding and exceeded the volume of the same indicator last year by 11.05 trl KZT (10.32%).

The volume of preferred shares in the total volume of state share packages held in nominal holding as of January 1, 2026, amounted to 17.71 bln KZT, which is 1.11 bln KZT (6.71%) more than the corresponding figure for the previous year.

Fig. 14. Volume and number of transactions (operations) with SOS registered on the unorganized secondary market for 2021–2025



5.1.13. Pledge of rights on financial instruments and encumbrance of financial instruments

Compared to 2024, the volume of operations on the pledge of rights on financial instruments and encumbrances of financial instruments increased by 78.69 bln KZT and amounted to 150.22 bln KZT.

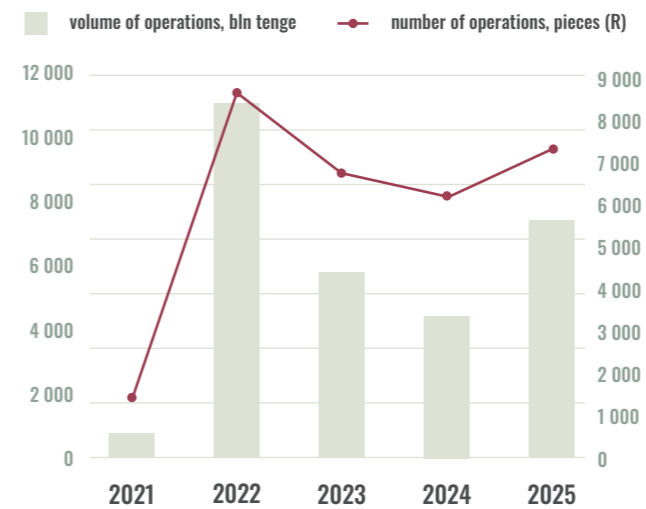
The volume of pledge of rights and encumbrances (origination, termination and non-fulfillment) in 2025 on non-government securities amounted to 150.22 bln KZT.

5.1.14. Putting financial instruments into nominal holding

The total volume of transactions registered by the Central Securities Depository for putting financial instruments into nominal holding in 2025 amounted to 7.44 trillion KZT, which is 3.01 trillion KZT (67.84%) more than in 2024.

The total number of transactions registered by the Central Securities Depository in 2025 for putting financial instruments into nominal holding amounted to 7,191, which is 1,028 (16.68%) more operations than in 2024 (Fig. 15).

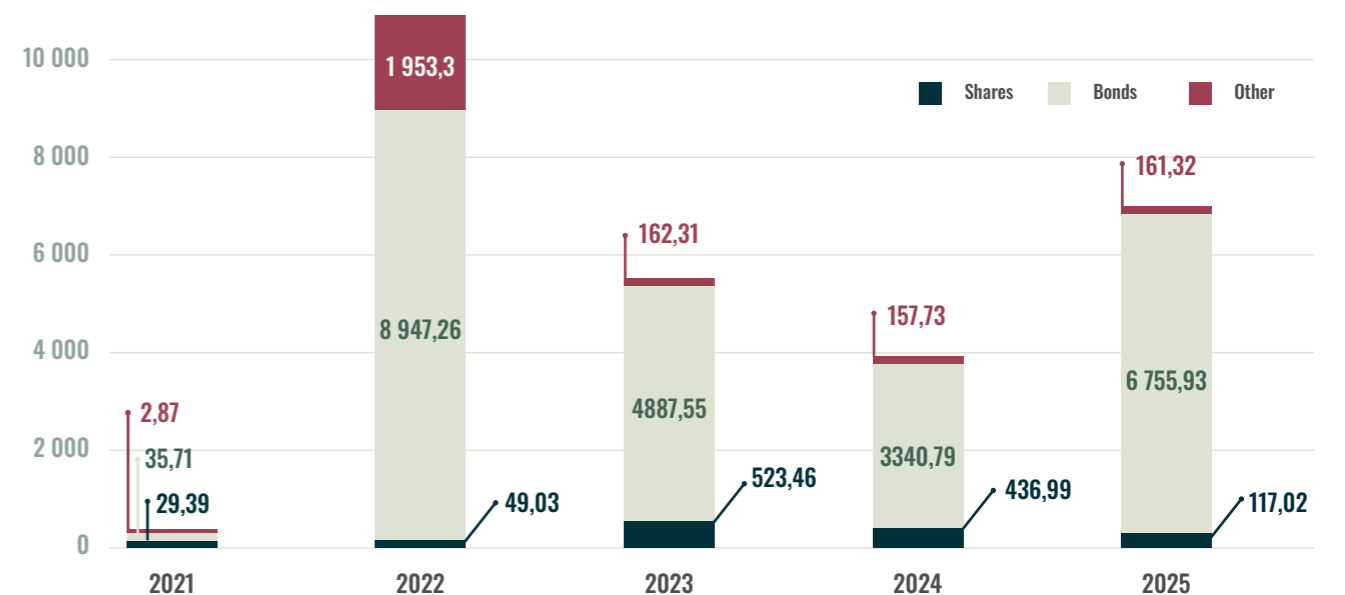
Fig. 15. The volume of operations involving the introduction of financial instruments into nominal holding in 2021–2025



The volume of operations for putting bonds into nominal holding in 2025 amounted to 6.76 trillion KZT, which is 3.42 trillion KZT higher than the same indicator last year and accounts for 96.04% of the total volume of operations for putting non-government securities into nominal holding.

The volume of operations for placing Common shares in nominal holding in 2025 amounted to 117.02 bln KZT, which is 319.97 bln KZT less than the same indicator last year and accounts for 1.66% of the total volume of operations for placing non-government securities in nominal holding (Fig. 16).

Fig. 16. The structure and volume of operations for putting NGS into nominal holding for 2021–2025



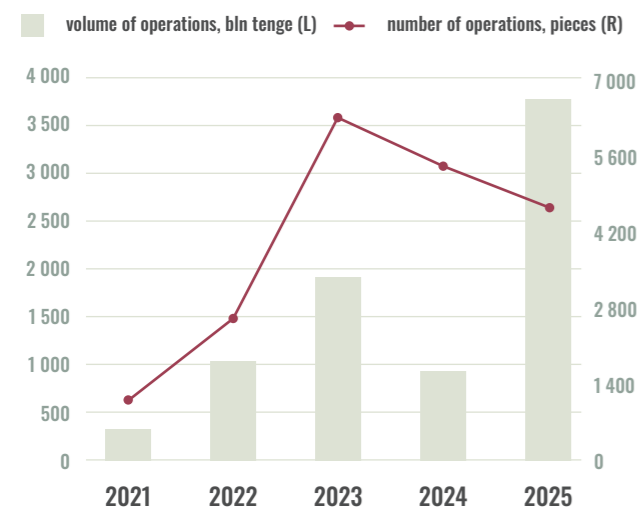
5.1.15. Withdrawal of financial instruments from nominal holding

The total volume of transactions registered by the Central Securities Depository for the withdrawal of financial instruments from nominal holding in 2025 reached 3.80 trillion KZT, which is 2.89 trillion KZT (316.88%) more than in 2024.

The number of transactions registered by the Central Securities Depository in 2025 for the withdrawal of financial instruments from nominal holding amounted to 4,586, which is 747 (14.01%) fewer transactions than in 2024 (Fig. 17).

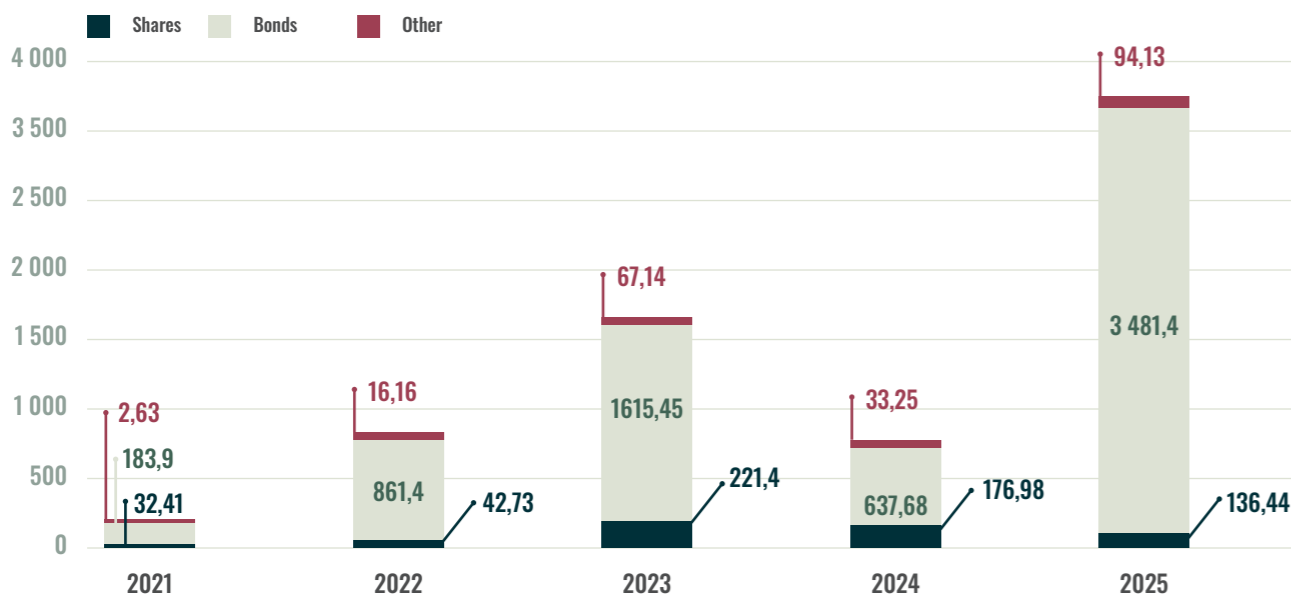


Fig. 17. The volume of operations for the withdrawal of financial instruments from nominal holding in 2021-2025



The volume of operations for the withdrawal of government securities from nominal holding in 2025 amounted to 83.88 bln KZT, which is 21.28 bln KZT more than the same indicator in 2024 and accounts for 2.21% of the total volume of operations for the withdrawal of financial instruments from nominal holding. The volume of operations for the withdrawal of non-government securities from nominal holding in 2025 amounted to 3.71 trillion KZT, which is 2.86 trillion KZT (337.77%) more than the same indicator in 2024 (Fig. 18).

Fig. 18. The structure and volume of operations for the withdrawal of NGS from nominal holding in 2021-2025



5.2. Functions of the payment agent

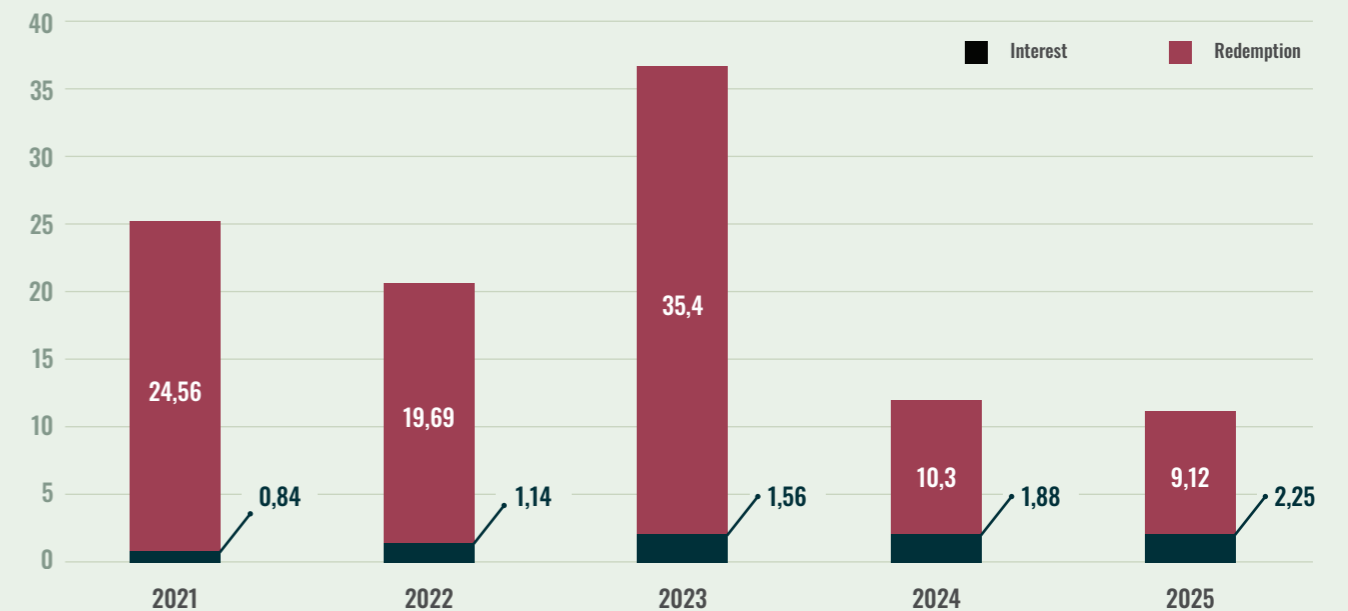
The Central Securities Depository is one of the professional participants in the securities market involved in the fulfillment by issuers of financial instruments of their obligations when redeeming financial instruments and/or paying income on them.

In 2025, the following payments were made as part of the accrual of dividends, remuneration and disbursements of funds intended for repayment through the Central Securities Depository.

For GS (treasury bonds, municipal bonds, and NBK notes) issued in accordance with the legislation of the Republic of Kazakhstan:

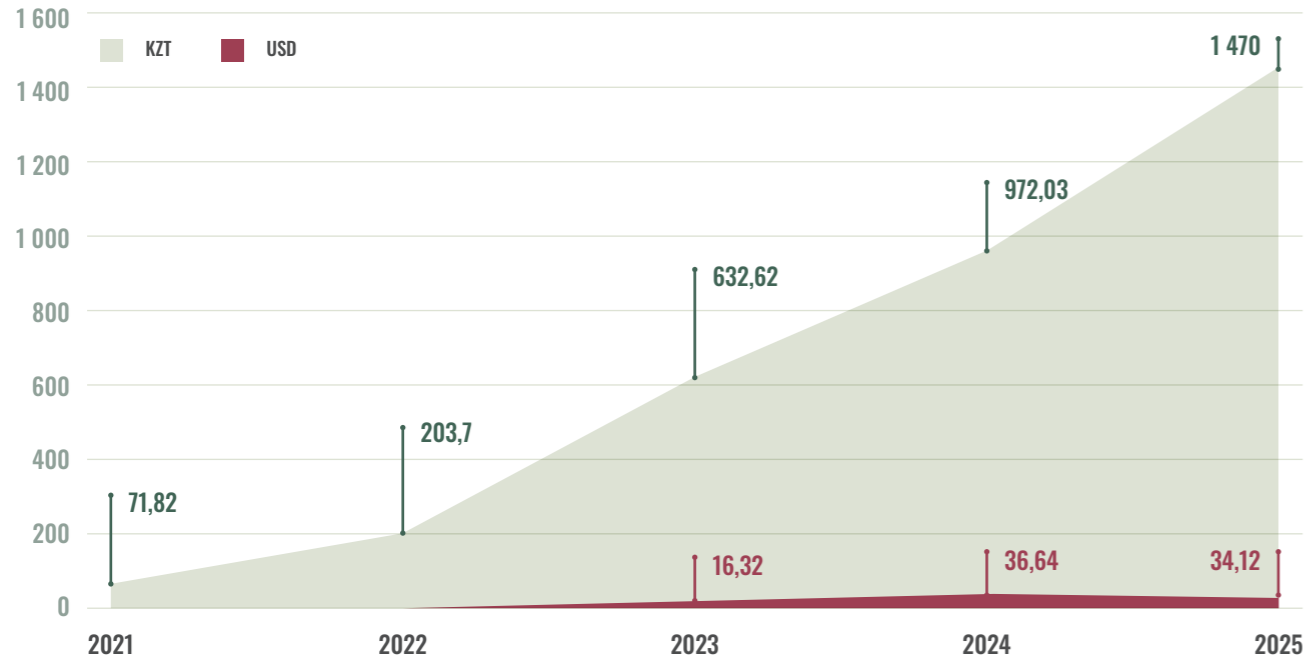
- the distribution of interest on the bonds totaling 2.25 trillion KZT;
- the distribution of the nominal value of the bonds totaling 9.12 trillion KZT (Fig. 19).

Fig. 19. The volume of payments for GS for 2021-2025 (trillion KZT)



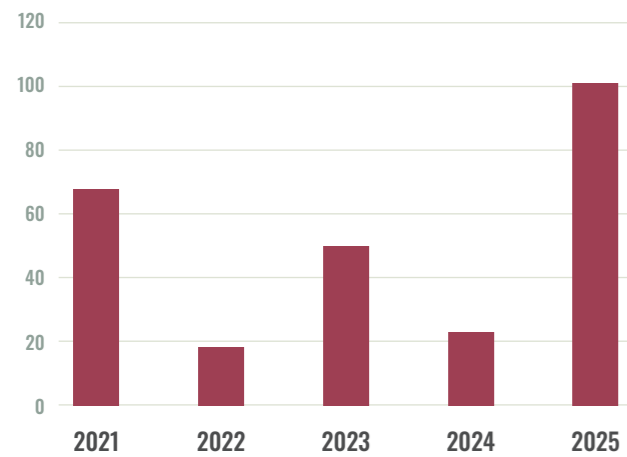
For NGS – provision of services of a payment agent for the financial instruments issued in accordance with the legislation of the Republic of Kazakhstan (Fig. 20).

Fig. 20. The volume of payments for NGS for 2021-2025 (bln KZT)



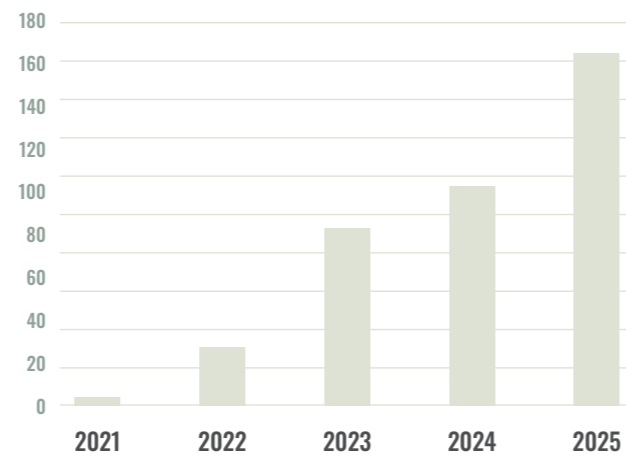
The distribution of dividends on shares totaling 101.75 bln KZT, 19.32 thousand US dollars (Fig. 21).

Fig. 21. The volume of dividend payments for NGS for 2021-2025 (bln KZT)



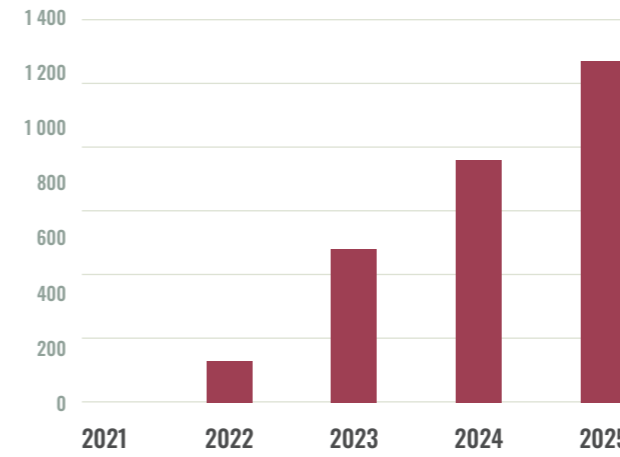
The distribution of interest on the bonds totaling 150.23 bln KZT, 28.83 mln US dollars (Fig. 22).

Fig. 22. The volume of remuneration payments for NGS for 2021-2025 (bln KZT)



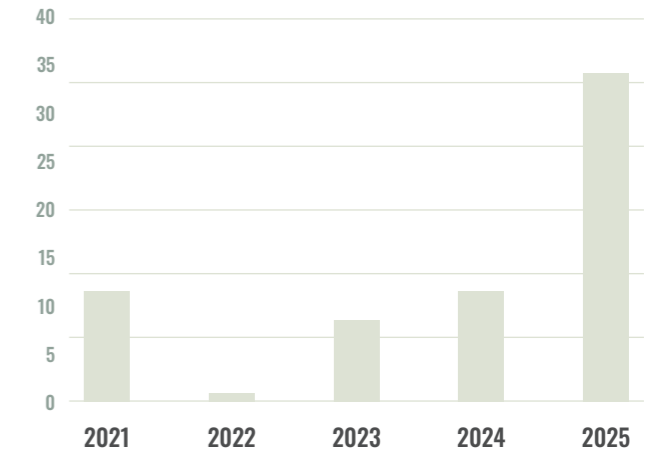
The distribution of the nominal value of the bonds totaling 1.21 trillion KZT, 36.12 mln US dollars, 2.0 bln Russian rubles; 70.0 mln Chinese yuan (Fig. 23).

Fig. 23. The volume of payments of nominal value on NGS for 2021-2025 (bln KZT)



the distribution of the nominal value at maturity in the amount of 132.32 bln KZT, 5.99 bln US dollars, 36.71 mln euros (Fig. 26).

Fig. 25. The volume of dividends paid by the MS for 2021-2025 (bln KZT)



When issuers make payments of income on financial instruments issued in accordance with the laws of states other than the Republic of Kazakhstan:

- the distribution of remuneration in the amount of 100.44 bln KZT, 227.30 mln US dollars, 7.25 mln euros, 335.69 mln Russian rubles, 79.37 thousand pounds sterling; 53.90 thousand Swiss francs (Fig. 24).
- the distribution of dividends in the amount of 27.68 mln US dollars, 1.16 mln euros, 3.02 bln Russian rubles; 159.97 thousand pounds sterling; 601.71 Australian dollars; 262.26 thousand Hong Kong dollars (Fig. 25).



Fig. 24. The volume of remuneration payments under the MS for 2021-2025 (bln KZT)

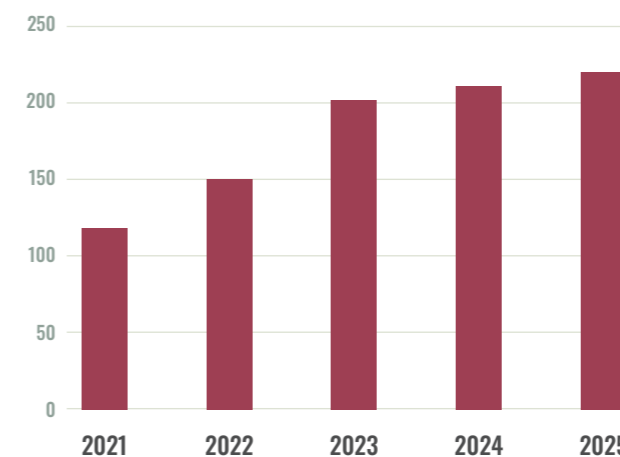
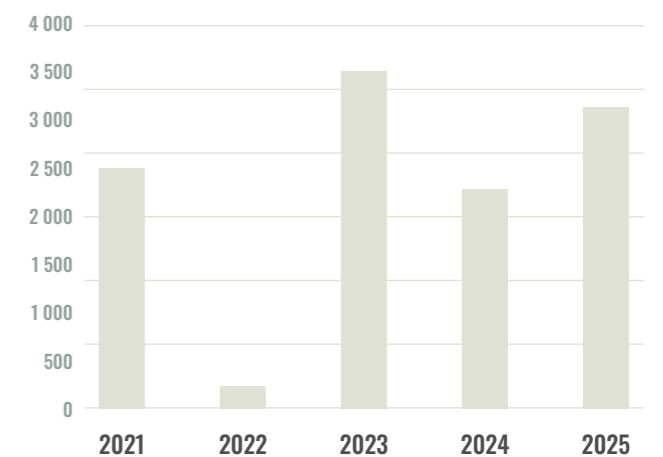


Fig. 26. The volume of payments of nominal value under the MS for 2021-2025 (bln KZT)



5.3. Maintaining registers of securities holders

As of January 01, 2026, 1,188 contracts for maintaining a system of registers of securities holders with issuers of securities were concluded in the Central Securities Depository's registry system

5.3.1. Issuers and business partnerships

As of January 01, 2026, 1,188 contracts for maintaining a system of registers of securities holders with issuers of securities were concluded in the Central Securities Depository's registry system.

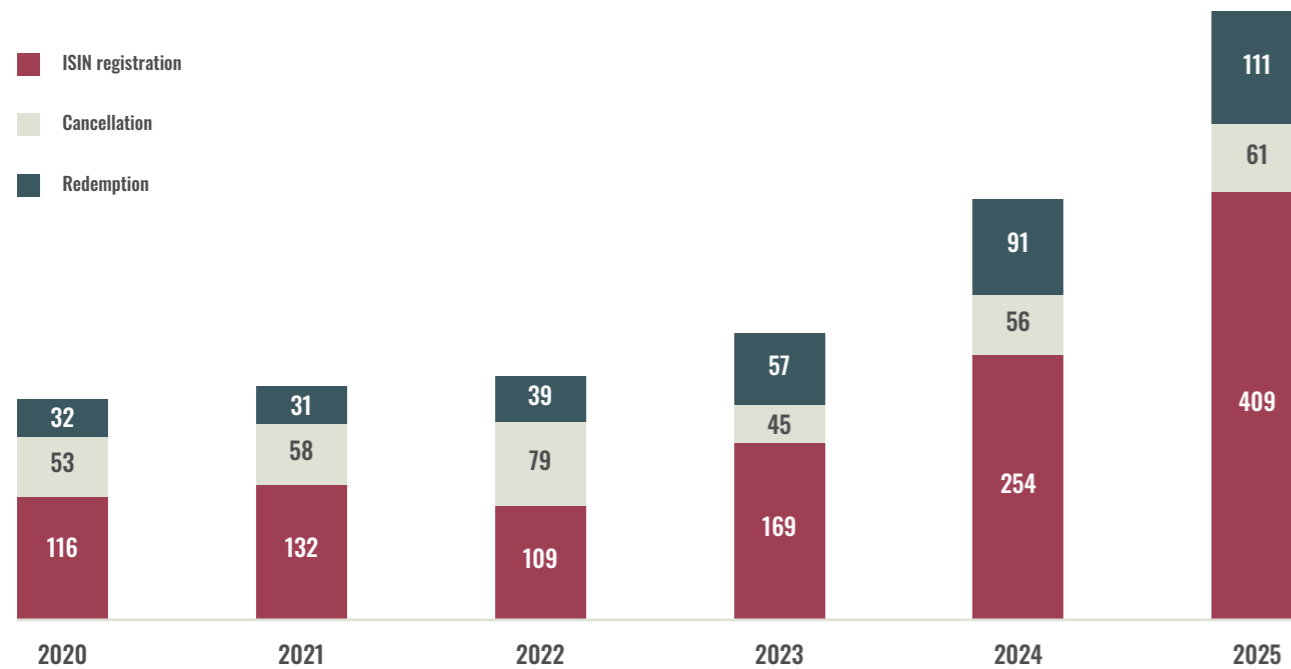
The Central Securities Depository's accounting system maintains 2,252 registers of securities holders, including:

- 🕒 registers of shareholders – 1,200;
- 🕒 registers of UIF holders – 64;
- 🕒 registers of bondholders – 988.

In 2025, 409 securities were accepted for servicing, which is 154 more than the same indicator for 2024.

In 2025, 111 securities redemption operations were registered, which is 20 more operations than in 2024, and 61 securities issue cancellation operations, which is five more operations compared to 2024. (Fig. 27)

Fig. 27. Information on accepted, cancelled and redeemed securities for 2020-2025



As of January 01, 2026, 889 registers of participants in limited liability partnerships, limited and general partnerships are maintained in the Central Securities Depository's accounting system.

In 2025, 55 registers of participants in limited liability companies were accepted for maintenance, 56 registers of participants in limited liability companies were discontinued.

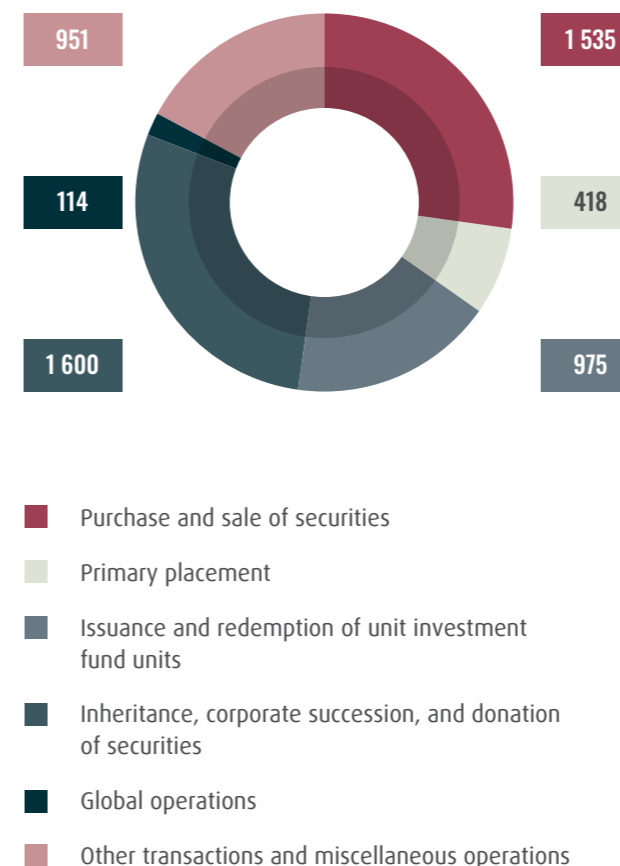
5.3.2. Personal accounts in the registry system

As of January 01, 2026, the number of personal accounts of securities holders in the registry system decreased by 17,509 compared to the same period last year and amounted to 1,226,129. At the same time, as of January 01, 2026, the number of personal accounts of partnership participants in the registry system decreased by 1,408 compared to last year and amounted to 370,738.

5.3.3. Securities operations

In 2025, the number of operations with Kazakh non-government securities decreased and amounted to 5,593. The volume of securities operations decreased in the reporting period and amounted to 22,978 bln KZT. Compared to 2024, the number of operations decreased by 1,117, and the volume of operations decreased by 14,900 bln KZT.

Fig. 28. The structure and number of securities operations registered in the system in 2025



5.3.4. Operations with shares in the authorized capital of partnerships

In 2025, the number of operations with shares of business partnerships decreased and amounted to 5,576. The volume of operations with shares of business partnerships increased in the reporting period and reached 134.28 bln KZT. Compared to 2024, the number of operations increased by 967, and the volume of operations increased by 55.7 bln KZT.

5.3.5. Information operations

In 2025, the Central Securities Depository performed 46,258 information operations, of which:

- 🕒 8,055 – personal account statements and transaction histories with personal accounts;
- 🕒 22,757 – registers of securities holders, list of shareholders, certificate of securities holders and history of securities transactions;
- 🕒 15,446 – registers of participants, information about the participants of partnerships and the history of transactions with shares of partnerships.

5.3.6. Documents for obtaining information from the registry system

In 2025, the Central Securities Depository received 8,898 requests from government agencies and other persons entitled to receive information from the registry system, 2,769 of which were from government agencies, 3,058 from bankruptcy trustee and insolvency administrators, 820 from private bailiffs, 1,384 from notaries, 50 from lawyers, 318 from the NBK and 497 requests from the courts.



5.4. Banking operations

As of January 01, 2026, 163 current accounts were opened in the Central Securities Depository, including: 82 current accounts designed to account for depositors' own money and 81 current accounts designed to account for depositors' clients' money, as well as 58 correspondent accounts, including: 30 correspondent accounts designed to account for depositors' own money, depositors, and 28 correspondent accounts designed to account for depositors' clients' money

As of January 01, 2026, 163 current accounts were opened in the Central Securities Depository, including: 82 current accounts designed to account for depositors' own money and 81 current accounts designed to account for depositors' clients' money, as well as 58 correspondent accounts, including: 30 correspondent accounts designed to account for depositors' own money, depositors, and 28 correspondent accounts designed to account for depositors' clients' money. Spending operations have been suspended on 14 current accounts: seven current accounts designed to account for depositors' own money and seven current accounts designed to account for depositors' clients' money, as well as on five correspondent accounts: two correspondent accounts designed to account for depositors' own money and three correspondent accounts designed to account for depositors' clients' money.

In 2025, 48 current accounts were opened, including: 24 current accounts designed to account for depositors' own money and 24 current accounts designed to account for depositors' clients' money. In the reporting year, five correspondent accounts were also opened, including: three correspondent accounts designed to account for depositors' own money and one correspondent account designed to account for depositor's clients' money.

In 2025, four current accounts were closed, including: one current account designed to account for the depositor's own money and three current accounts designed to account for the money of depositors' clients. Two correspondent accounts were also closed, including: one correspondent account designed to account for the depositor's own money and one correspondent account designed to account for the money of the depositor's clients.

As of January 01, 2026, the balances on depositors' bank accounts in the national currency amounted to 32.49 bln KZT, of which 0.58 bln KZT on depositors' own accounts and 31.91 bln KZT on depositors' customer accounts.

As of January 01, 2026, the balances on depositors' bank accounts in foreign currencies amounted to:

- ▶ in US dollars: 200.95 mln, of which 9.12 mln in depositors' own accounts and 191.83 mln in depositors' customer accounts;
- ▶ in Russian rubles: 3.74 bln, of which 0.20 bln in depositors' own accounts and 3.54 bln in depositors' customer accounts;
- ▶ in euros: 24.46 mln, of which 0.61 mln in depositors' own accounts and 23.85 mln in depositors' customer accounts;
- ▶ in Chinese yuan: 71.72 mln, of which 70.57 mln are in depositors' own accounts and 1.14 mln in depositors' customer accounts;
- ▶ in pounds sterling of the United Kingdom: 2.64 mln, of which 0.11 mln in depositors' own accounts and 2.53 thousand in depositors' customer accounts;
- ▶ in Swiss francs: 53.93 thousand in depositor clients' accounts;
- ▶ in Australian dollars: 34.83 thousand in depositor's customer accounts;
- ▶ in Hong Kong dollars: 91.09 thousand in depositor clients' accounts;
- ▶ in Canadian dollars: 4.90 thousand, of which 3.00 thousand in depositors' own accounts and 1.90 thousand in depositors' customer accounts;
- ▶ in new Israeli shekels: 10.83 on depositor clients' accounts.

In 2025, the average annual balances on depositors' bank accounts in national currency amounted to 23.11 bln KZT, including: 0.37 bln KZT on depositors' own accounts and 22.74 bln KZT on depositors' customer accounts.

In foreign currency, the average annual balances on bank accounts in 2025 were:

- ▶ in US dollars: 302.37 mln, of which 25.27 mln in depositors' own accounts and 277.10 mln in depositors' customer accounts;
- ▶ in Russian rubles: 3.77 bln, of which 1.16 bln are in depositors' own accounts and 2.61 bln are in depositors' customer accounts;
- ▶ in euros: 26.54 mln, of which 0.83 mln in depositors' own accounts and 25.71 mln in depositors' customer accounts;
- ▶ in Chinese yuan: 59.48 mln, of which 53.01 mln are in depositors' own accounts and 6.47 mln in depositors' customer accounts;
- ▶ in pounds sterling of the United Kingdom: 2.40 mln, of which 0.94 thousand are in depositors' own accounts and 1.46 mln in depositors' customer accounts;
- ▶ in Swiss francs: 52.27 thousand in depositor clients' accounts;
- ▶ in Australian dollars: 34.56 thousand on depositor clients' accounts;
- ▶ in Hong Kong dollars: 148.39 thousand in depositor clients' accounts;
- ▶ in Canadian dollars: 6.90 thousand, of which 2.75 thousand in depositors' own accounts and 4.15 thousand in depositors' customer accounts;
- ▶ in new Israeli shekels: 10.83 on depositor clients' accounts.

In 2025, the Central Securities Depository carried out 435,280 money transfers totaling 227.84 trillion KZT, including:

- ▶ 364,474 money transfers in national currency to clients' bank accounts in the Central Securities Depository for a total amount of 185.47 trillion KZT;
- ▶ 70,806 money transfers in foreign currency to bank accounts opened in the Central Securities Depository, totaling 42.37 trillion KZT.

The total volume of money transfers in the national currency in 2025 increased by 0.20 trillion KZT (0.11%) compared to 2024, and in foreign currency increased by 17.03 trillion KZT (67.20%).

In 2025, the Central Securities Depository, when registering operations with financial instruments concluded on the primary and secondary markets, carried out 16,691 money transfers in the national currency totaling 25.70 trillion KZT, which is 4.13 trillion KZT less than the same indicator in 2024

(-13.84%). In the reporting year, the Central Securities Depository also carried out 15,295 money transfers in foreign currencies, including: 14,792 money transfers totaling 35.27 bln US dollars, which is more than the same indicator in 2024 by 17.47 bln US dollars (98.09%); 394 money transfers totaling 0.38 bln euros, which is less than the same by 0.32 bln euros (-46.31%) in 2024; 101 money transfers totaling 37.56 mln pounds of the United Kingdom, which is more than the same indicator in 2024 by 28.87 mln pounds of the United Kingdom (4.32 times); four money transfers totaling 11.20 mln Swiss francs, which is more than the same indicator in 2024 by 10.59 mln Swiss francs (18.33 times); two money transfers totaling 1.02 mln Hong Kong dollars, which is more than the same indicator in 2024 by 0.41 mln Hong Kong dollars (67.88%); two money transfers totaling 3.16 thousand Canadian dollars, which is less than the same indicator in 2024 by 8.07 thousand Canadian dollars (-71.83%). In 2025, unlike in 2024, there were no corresponding money transfers in Australian dollars.

In 2025, the Central Securities Depository carried out 35,760 money transfers in national currency totaling 2,508.86 bln KZT, which is 426.85 bln KZT (20.50%) more than in 2024. In the reporting year, the Central Securities Depository also carried out 3,555 money transfers in foreign currencies, including: 3,291 money transfers totaling 229.67 mln US dollars, which is 32.88 mln US dollars (16.71%) more than in 2024; 245 money transfers totaling 7.56 mln euros, which is 3.08 mln euros (68.88%) more than in 2024; 15 money transfers totaling 0.37 bln Russian rubles, which is 0.36 bln Russian rubles

(-48.96%) less than in 2024; three money transfers totaling 0.08 mln pounds of the United Kingdom, which is 0.67 mln pounds United Kingdom sterling (-89.47%) less than in 2024; one transfer of money in the amount of 53.90 thousand Swiss francs. In 2025, unlike in 2024, the corresponding money transfers in Australian dollars, UAE dirhams and Ukrainian hryvnias were not carried out.

In 2025, the Central Securities Depository carried out 133,624 money transfers in the national currency for a total amount of 102.45 bln KZT, which is 79.15 bln KZT (4.40 times) more than the same indicator in 2024. In the reporting year, the Central Securities Depository also carried out 29,279 money transfers in foreign currencies, including: 28,953 money transfers totaling 27.72 mln US dollars, which is 5.81 mln US dollars (26.52%) more than in 2024; 298 money transfers totaling 1.27 mln euros, which is 1.17 mln euros (12.45 times) more than in 2024; 10 money transfers totaling 159.98 thousand pounds of the United Kingdom, which is 159.40 thousand pounds of the United Kingdom (277.00 times) more than in 2024; eight money transfers totaling 3,028.59 mln Russian rubles, this is 3,028.26 mln Russian rubles (9,150.26 times) more than in 2024; eight money transfers totaling 0.26 mln Hong

Kong dollars, which is 0.01 mln Hong Kong dollars (4.72%) more than in 2024; two transfers totaling 0.60 thousand Australian dollars, which is 0.10 thousand Australian dollars (-13.94%) less than in 2024. In 2025, unlike in 2024, there were no corresponding money transfers in Canadian dollars and new Israeli shekels.

In 2025, the Central Securities Depository carried out 3,724 money transfers in the national currency for a total amount of 10.48 trillion KZT, which is 0.91 trillion KZT (-8.00%) less than in 2024. In 2025, the Central Securities Depository also made 856 transfers in foreign currencies, including: 815 transfers totaling 6.00 bln US dollars, which is 2.04 bln US dollars (51.50%) more than in 2024; 41 money transfers totaling 39.16 mln euros, which is 15.85 mln euros (-28.81%) less than in 2024. In 2025, unlike in 2024, there were no corresponding money transfers in United Kingdom pounds, Australian dollars, and UAE dirhams.

Since July 01, 2019, in accordance with the Law of the Republic of Kazakhstan "On Joint-Stock Companies", the Central Securities Depository provides services for storing unclaimed money received from the issuer or a 95% shareholder as: income (for example, dividends or remuneration on bonds) and/or the nominal value of instruments upon their repayment (including in as part of the Central Securities Depository's provision of payment agent services), payment for voting shares redeemed (repurchased) by a 95% shareholder, and a portion of the assets of the liquidated joint-stock company distributed among its shareholders.

As of January 01, 2026, the account balances for unclaimed money amounted to 2.07 bln KZT and 56.76 mln US dollars.

In 2025, the total amount of unclaimed money deposited with the Central Securities Depository was:

- ▶ from issuers – 4.11 bln KZT and 20.63 mln US dollars;
- ▶ from 95% shareholders – 86.63 mln KZT;
- ▶ as part of the provision of the payment agent service – 6.83 bln KZT and 66 802.80 US dollars.

In 2025, the Central Securities Depository made 2,766 unclaimed money transfers to identified beneficiaries totaling 5.50 bln KZT, as well as 130 transfers totaling 1.03 mln US dollars.

In addition, the Central Securities Depository made 4,674 transfers to pay the amount of income from investing unclaimed money for 2025 totaling 77.05 mln KZT, one transfer in the amount of 1.37 mln KZT of individual income tax withheld from identified beneficiaries of investment income for 2024, six transfers totaling 7.51 mln KZT of individual income tax, withheld from identified beneficiaries of investment income for 2025 and one transfer in the amount of 0.37 mln KZT of corporate income tax withheld from identified beneficiaries of investment income for 2025.

In 2025, the Central Securities Depository made three money transfers to the NBK's trust management on the basis of an asset trust management agreement for a total amount of 7.50 bln KZT.

For the reference: the share of the number of money transfers carried out by the Central Securities Depository out of the total number of money transfers carried out in the IMTS of NBK NPC JSC is 0.47%, and the share of money transfers carried out by the Central Securities Depository out of the total volume of money transfers carried out in the IMTS of NBK NPC JSC is 11.99%.

5.5. Maintaining the register of UIF transactions

From January 01 to December 31, 2025, 11,396 electronic messages from informing persons were received through the personal account "Informing Person", which is more than the same indicator in 2024 by 749 messages

On July 08, 2014, the Central Securities Depository began activities on the formation and maintenance of a system of registers of transactions with derivative financial instruments in accordance with the legislation of the Republic of Kazakhstan and the Central Securities Depository's set of rules.

This type of activity consists in receiving, entering and storing information provided by second-tier banks; organizations engaged in brokerage and/or dealer activities; organizations engaged in investment portfolio management and insurance organizations (hereinafter referred to as informing persons) on transactions with derivative financial instruments concluded on organized and unorganized markets.

From January 01 to December 31, 2025, 11,396 electronic messages from informing persons were received through the personal account "Informing Person", which is more than the same indicator in 2024 by 749 messages, of which:

- ▶ 412 (186 more than in 2024) were rejected due to errors made by informants;
- ▶ 10,984 (563 more than in 2024) were processed.



5.6. Assigning identifiers

In the period from January 01 to December 31, 2025, the Central Securities Depository assigned 828 ISIN codes, which is 284 more than the same indicator in 2024, and at the same time 828 CFI codes and 828 FISN codes. Cancelled 270 ISIN codes, which is 65 codes more than in 2024

On November 01, 2010, the Central Securities Depository, being the national numbering agency of the Republic of Kazakhstan, began activities on assigning international identifiers to securities and other financial instruments on the basis of a partnership agreement with ANNA dated November 06, 2009 No. 5.

In accordance with the decision of the extraordinary General Meeting of ANNA held on December 09, 2011, the Central Securities Depository is a full member of ANNA.

The functions of a substitute numbering agency for the Republic of Kazakhstan are performed by WM Datenservice in Germany.

In the period from January 01 to December 31, 2025, the Central Securities Depository assigned 828 ISIN codes, which is 284 more than the same indicator in 2024, and at the same time 828 CFI codes and 828 FISN codes. Cancelled 270 ISIN codes, which is 65 codes more than in 2024.

As of January 01, 2026, the total number of valid ISIN codes assigned to financial instruments issued in accordance with the legislation of the Republic of Kazakhstan amounted to 4,545, which is 550 more than on January 01, 2025.

On January 27, 2014, in accordance with the legislation of the Republic of Kazakhstan and the regulations of the Central Securities Depository, the Central Securities Depository commenced the assignment of identification codes (IDR) to the rights of the claim arising from issuers' obligations under issued securities whose circulation period has expired and whose redemption obligations have not been fulfilled by the issuer (hereinafter - the rights of the claim).

In the period from January 01 to December 31, 2025, the Central Securities Depository did not assign or revoke any identifiers to the rights of the claim.



5.7. Implementation of AI, DLT technologies based on R&D results

In 2025, the Central Securities Depository was designated a participant in a special regulatory regime in relation to two types of activities:

- ▷ maintaining the register of digital financial asset holders;
- ▷ custody of digital assets.

In 2025, with a view to optimising its business processes through the use of artificial intelligence (hereinafter - AI), the Central Securities Depository conducted an analysis of the potential for AI implementation. As a result, a single business process was selected for AI implementation and a corresponding work plan was approved.

This plan provides for the completion of AI implementation in 2026 and will serve as a basis for expanding the use of AI in other Central Securities Depository business processes.

In 2025, the Central Securities Depository was designated a participant in a special regulatory regime in accordance with the NBK Board Resolution No. 69 dated October 21, 2025. This regime applies to two types of activities:

- ▷ maintaining the register of digital financial asset holders;
- ▷ custody of digital assets.

Under this special regime, in November of 2025, the NBK approved roadmaps for the both types of activities for pilot testing of solutions with digital assets in a limited perimeter and for a fixed period under the control of the NBK.

To organize the storage of digital assets (cryptocurrencies), the Central Securities Depository conducted a comprehensive analysis of international providers providing services and infrastructure for storing digital assets according to key criteria (availability of licenses, supported digital assets, security, tariffs and insurance coverage).

In order to provide the technical and service support for the organization of digital asset storage (cryptocurrencies) and access to the technological infrastructure, the Board of Directors decided to establish business relations with BitGo Inc. and open custody accounts for digital assets for the Central Securities Depository with BitGo Inc., which will provide legal and organizational conditions for the provision of relevant services and subsequent operations on digital assets.



RESULTS OF FINANCIAL AND ECONOMIC ACTIVITY



The total amount of income of the Central Securities Depository received in 2025 amounted to 12,370.85 mln KZT, which is 2,376.94 mln (+23.78%) KZT more than the total amount of income of the Central Securities Depository received in 2024

6.1. Income

The total amount of income of the Central Securities Depository received in 2025 amounted to 12,370.85 mln KZT, which is 2,376.94 mln (+23.78%) KZT more than the total amount of income of the Central Securities Depository received in 2024.

The main source of income of the Central Securities Depository for 2025 is income from the depository activities. These revenues in 2025 amounted to 8,117.57 mln KZT and increased by 724.42 mln (+9.8%) KZT compared to 2024. The increase in income from depository activities is explained by the large volume of financial instruments held nominally by the Central Securities Depository and an increase in the number of depositors. The share of these revenues in the total income of the Central Securities Depository in 2025 decreased and amounted to 65.62%, which is 8.36% lower than the same indicator of the previous year. At the same time, a significant share in the Central Securities Depository's income structure is formed by income from remuneration for money placed on the current accounts of clients, income from investing their own assets, as well as income from maintaining a system of registers of securities holders.

In 2025, revenues from the maintenance of the system of registers of securities holders were received in the amount of 557.17 mln KZT, which is 77.27 mln KZT (+16.10%) more than in 2024. The increase in revenue from activities related to maintaining the system of registers of securities holders is attributable to the growth in the number of issuers serviced by the Central Securities Depository, as well as the increased volume of information services provided. The share of these revenues in the total income of the Central Securities Depository in 2025 was 4.5%, in 2024 – 4.8%.

The Central Securities Depository's revenues from certain types of banking operations in 2025 increased by 2.86 mln KZT (+21.77%) compared to 2024 and amounted to 15.98 mln KZT (in 2024 – 13.12 mln KZT). The increase in income is mainly due to an increase in the number of transfers carried out within the framework of these activities.

The share of these revenues in the total amount of income of the Central Securities Depository remained at the level of 2024 and amounted to 0.13%.

The Central Securities Depository's revenues from activities related to accounting for and investing unclaimed money increased by 80.40 mln KZT (+35.10%) in 2025 compared to 2024, due to the actual volume of assets of unclaimed money as of the end of 2025. The share of these revenues in the total income of the Central Securities Depository in 2025 was 2.50%, in 2024 – 2.29%.

The Central Securities Depository's revenues from the provision of payment agent services increased compared to 2024 and amounted to 5.77 mln KZT (+10.01%) in 2025, and 5.24 mln KZT in 2024. The share of these revenues in the total amount of income of the Central Securities Depository remained at the level of 2024 and amounted to 0.05%.

The Central Securities Depository's income from remuneration for money on current accounts of customers increased compared to 2024 and amounted to 1,879.78 mln KZT in 2025 (+170.07%), in 2024 – 696.04 mln KZT, taking into account the actual balances of money on accounts opened in servicing banks in the name of the Central Securities Depository. The share of these revenues in the total amount of income of the Central Securities Depository in 2025 reached 15.2%, in 2024 – 6.96%.

Other operating income of the Central Securities Depository includes income from fees for the use and maintenance of software, from activities related to the assignment of international identifiers, income from fees for the services of the KCIS/NPC when making money transfers to the IMTS, as well as income from fees for the reimbursement of taxes of the Central Securities Depository. Other operating income in 2025 increased by 17.62 mln KZT (+65.25%) compared to 2024. The share of other operating income in the total amount of income of the Central Securities Depository in 2025 was 0.36%, in 2024 – 0.27%.

Other revenues of the Central Securities Depository in 2025 increased by 290.12 mln KZT (+25.22%) compared to 2024. The share of these revenues increased from 11.51% in 2024 to 11.64% in 2025. Other income includes income received as a result of investing the Central Securities Depository's own assets, income from exchange differences, sponsorship and partnership contributions, income from the restoration of reserves, and others.

The increase in other income was mainly due to an increase in income from investing own assets in the amount of 133.09 mln KZT (+12.59%) compared to 2024 due to an increase in the base rate to 18% from October

2025 and profitability rates in the financial market and contributions from sponsors and partners of the WFC – World Forum of Central Securities Depositories, organized by the Central Securities Depository.

6.2. Expenses

The total amount of expenses of the Central Securities Depository for 2025 amounted to 9 781.82 mln KZT, which is 1,788.58 mln KZT (+22.38%) higher than the same indicator in 2024.

In the structure of expenses of the Central Securities Depository for 2025, the main share is personnel costs and remuneration payments to officials, which increased in 2025 compared to 2024 by 743.18 mln KZT (+18.82%). The share of these expenses in 2025 was 47.98% (in 2024 – 49.41%).

The increase in these expenses in 2025 is due to an increase in the number of employees, as well as a revision of the salary levels of employees of the Central Securities Depository.

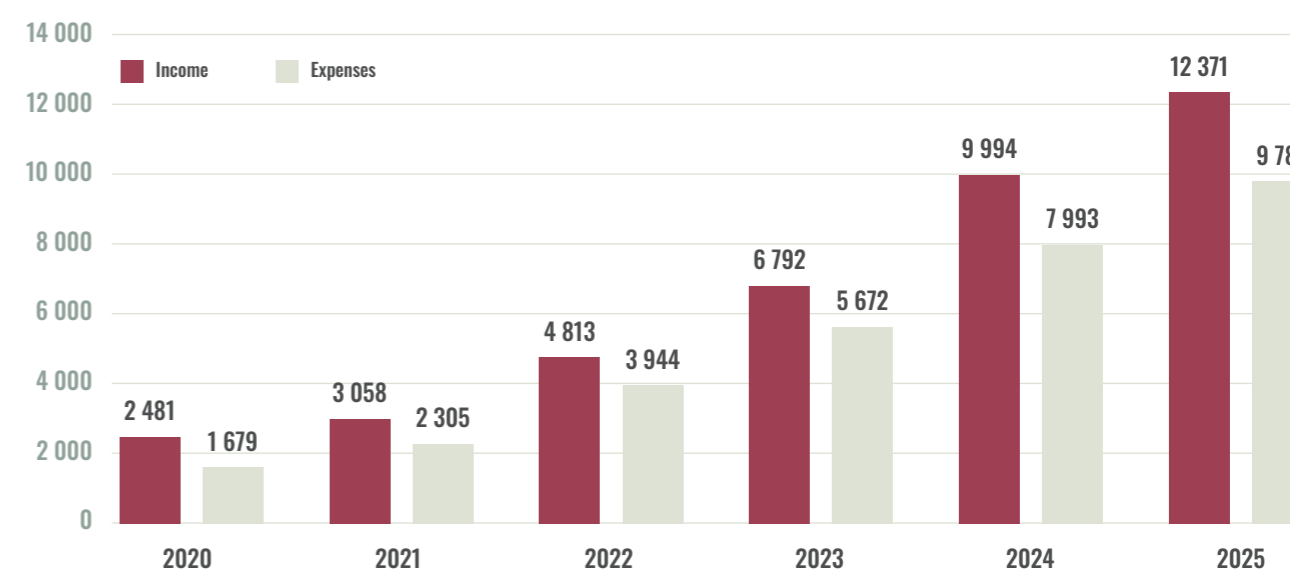
Expenses related to payment for services of accounting organizations and servicing banks in 2025 increased by 712.94 mln KZT (+29.78%) and are associated with an increase in the volume of operations with securities issued in accordance with the legislation of a state other than the Republic of Kazakhstan. The share of these expenses in the total amount of expenses of the Central Securities Depository increased from 29.95% in 2024 to 31.76% in 2025.

Depreciation and amortisation of fixed assets and intangible assets of the Central Securities Depository increased by 110.84 mln KZT (+44.55%) in 2025.

The cost of forming reserves for expected credit losses of the Central Securities Depository in 2025 decreased by 121.26 mln KZT (-132.20%).

Other general and administrative expenses of the Central Securities Depository in 2025 increased by 389.59 mln KZT compared to 2024 and amounted to 1,621.66 mln KZT. The share of other expenses in the total amount of expenses of the Central Securities Depository in 2025 amounted to 16.58% (in 2024 – 15.41%). Other general and administrative expenses in 2025 include the costs of renting and maintaining premises, utilities, professional services, software maintenance, and transfer agent services.

Fig. 1. Dynamics of income and expenses of the Central Securities Depository for 2020-2025 (mln KZT)



APPENDICES



7.1 Key indicators and statistics

For the purposes of indicating the volume of financial instruments in this report, the nominal values of debt securities, as well as the notional values of equity financial instruments, are used, determined by the Central Securities Depository in accordance with its internal document "Regulations on Tariffs and Fees".

The Central Securities Depository draws the special attention of readers of this report to the fact that the volumes of the financial instruments presented in, cannot be used for any other purpose other than the purpose of comparing the data indicated in this report and other annual reports of the Central Securities Depository.

Shares and shareholders

Table 1. The list of shareholders of the Central Securities Depository as of January 01, 2026

No	Name of the Central Securities Depository's shareholder	Number of shares owned	Share in the total number of voting shares (%)
1	National Bank of the Republic of Kazakhstan Republican State Institution	203	64.04
2	Kazakhstan Stock Exchange Joint-Stock Company	94	29.65
3	Halyk Bank Joint-Stock Company	5	1.58
4	Bank CenterCredit Joint-Stock Company	3	0.95
5	First Heartland Jýsan Bank Joint-Stock Company	2	0.63
6	Halyk Global Markets Joint-Stock Company (a subsidiary of Halyk Bank JSC)	2	0.63
7	KAZAKHSTAN - ZIRAAT INTERNATIONAL BANK SUBSIDIARY BANK Joint-Stock Company	2	0.63
8	Bereke Bank Joint-Stock Company	1	0.32
9	ForteBank Joint-Stock Company	1	0.32
10	Kaspi Bank Joint-Stock Company	1	0.32
11	Tengri Partners Investment Banking (Kazakhstan) Joint-Stock Company	1	0.32
12	NGDEM Global Limited Private Company	1	0.32
13	Centras Securities Joint-Stock Company	1	0.32
	TOTAL	317	100.00

Authorized capital

The number of declared common shares of the Central Securities Depository is 500, of which 317 were placed as of December 31, 2025 for a total amount of 821,289 thousand KZT, net of those repurchased. The total number of declared common shares available for placement is 183.

The first issue of shares in the amount of 29 shares was registered by the decision of the National Securities Commission of the Republic of Kazakhstan (Certificate of state registration of the securities issue dated August 12, 1997 No. 02 2 15/3107, NIN KZ1C04620414).

The second issue of 11 shares was registered by the decision of the National Securities Commission of the Republic of Kazakhstan (Certificate of state registration of the securities issue dated March 31, 2000 No. 02-2-4/2158, NIN KZ1C04620414).

The third issue of 50 shares was registered by the NBK (Certificate of state registration of the securities issue dated June 12, 2002 No. A0462-2, NIN KZ1C04620015).

An increase in the number of declared common shares of the Central Securities Depository by 210 was registered by the AFM (Certificate of state registration of the securities issue dated March 23, 2005 No. A0462, NIN KZ1C04620015).

An increase in the number of declared common shares of the Central Securities Depository by 200 was registered by the NBK (Certificate of state registration of the securities issue dated August 28, 2018 No. A0462, NIN KZ1C04620015, ISIN code KZ1C00000017).

Income and expenses

Table 2. The Central Securities Depository's revenue structure for 2024-2025 (mln KZT, unless otherwise indicated)

Name	2024		2025	
	Amount of the income	Share of the total amount (%)	Amount of the income	Share of the total amount (%)
Operating income	8,843.50	88.49	10,930.33	88.36
income from the implementation of depository activities	7,393.16	73.98	8,117.57	65.62
income from activities related to the maintenance of a system of registers of securities holders	479.90	4.80	557.17	4.50
income from certain types of banking operations	13.12	0.13	15.98	0.13
income from activities related to accounting and investing unclaimed money	229.05	2.29	309.45	2.50
income from activities related to the provision of payment agent services	5.24	0.05	5.77	0.05
income from remuneration for money on current accounts of clients	696.04	6.96	1,879.78	15.20
other operating income	27.00	0.27	44.62	0.36
Other income	1,150.41	11.51	1,440.52	11.64
TOTAL	9,993.91	100	12,370.85	100

Table 3. The structure of the Central Securities Depository's expenses for 2024-2025 (mln KZT, unless otherwise indicated)

Name	2024		2025	
	Amount of the expense	Share of the total amount (%)	Amount of the expense	Share of the total amount (%)
Operating expenses	7,575.46	94.77	9,421.17	96.31
staff costs and remuneration payments to officials	3,949.70	49.41	4,692.87	47.98
expenses for accounting organizations' services	2,393.69	29.95	3,106.63	31.76
other operating expenses	1,232.08	15.41	1,621.66	16.58
Other expenses	417.78	5.23	360.65	3.69
TOTAL	7,993.24	100	9,781.82	100

Table 4. Income and expenses of the Central Securities Depository for 2021-2025 (mln KZT)

Name	2021	2022	2023	2024	2025
Income	3,058.44	4,812.60	6,791.87	9,993.91	12,370.85
Expenses	2,304.65	3,943.56	5,671.57	7,993.24	9,781.82
Net profit	706.2	814.48	1,073.10	1,728.79	2,010.89

Depository activities

Nominal holding

Table 5. The volume of financial instruments in nominal holding for 2021-2025 (bln KZT, unless otherwise indicated)

Year	GS		NGS		SOS		Total
	Volume	Share of the total volume (%)	Volume	Share of the total volume (%)	Volume	Share of the total volume (%)	
2021	15,122.42	14.39	23,148.15	22.02	66,840.81	63.59	105,111.38
2022	18,140.39	16.32	23,757.25	21.37	69,261.86	62.31	111,159.51
2023	20,853.45	16.47	27,532.94	21.75	78,221.82	61.78	126,608.21
2024	24,513.77	13.69	47,465.64	26.51	107,045.13	59.79	179,024.55
2025	29,365.70	15.00	48,342.60	24.69	118,093.50	60.31	195,801.80
Increase in 2025	4,851.93	1.30	876.95	-1.82	11,048.36	0.52	16,777.25
Increase in 2025 (%)	19.79	-	1.85	-	10.32	-	9.37

Table 6. The volume of financial instruments in nominal holding by months of 2025 (bln KZT, unless otherwise indicated)

Month	GS		NGS		SOS		Total
	Volume	Share of the total volume (%)	Volume	Share of the total volume (%)	Volume	Share of the total volume (%)	
January	24,501.01	12.90	37,006.45	19.48	113,284.35	59.64	189,946.72
February	24,762.40	13.24	37,045.01	19.81	112,539.08	60.18	187,019.46
March	25,405.55	13.02	36,466.78	18.69	112,588.70	57.70	195,113.93
April	25,914.86	13.40	36,210.00	18.73	112,740.78	58.30	193,377.82
May	26,191.31	14.08	35,929.05	19.31	112,811.17	60.63	186,065.53
June	26,773.34	14.00	35,406.46	18.51	114,272.76	59.74	191,278.34
July	26,741.24	12.78	46,934.68	22.44	115,824.56	55.38	209,163.20
August	27,281.89	13.87	53,352.54	27.12	116,093.45	59.01	196,727.95
September	27,867.01	14.01	53,661.66	26.98	117,334.06	59.00	198,862.80
October	28,491.21	14.39	51,292.82	25.90	118,262.81	59.71	198,046.91
November	29,078.82	14.67	50,875.12	25.67	118,217.32	59.65	198,171.35
December	29,365.70	15.00	48,342.60	24.69	118,093.50	60.31	195,801.80
Annual average volume	26,864.53	13.78	43,543.60	22.28	115,171.88	59.11	194,964.65
Average monthly increase	442.24	-	1,030.56	-	437.20	-	532.28
Average monthly increase (%)	1.66	-	2.93	-	0.38	-	0.35

Table 7. The volume of GS in nominal holding for 2021-2025 (bln KZT)

Type of financial instrument	2021	2022	2023	2024	2025
NBK Notes	2,149.78	2,264.93	1,210.34	459.22	506.87
MEKKAM	156.56	198.41	622.58	845.59	497.17
MEOKAM	601.18	1,208.33	2,017.19	2,316.16	2,071.68
MAOKAM	0.00	0.00	0.00	0.00	0.00
MEIKAM	0.00	0.00	0.00	0.00	0.00
MEUKAM	9,369.74	10,924.75	13,521.01	17,030.60	22,136.51
MEUJKAM	1,200.81	1,016.74	732.08	631.40	526.10
MUIKAM	0.00	0.00	0.00	0.00	80.50
METIKAM	0.00	814.50	938.86	938.86	803.40
METICKAM	0.00	0.00	0.00	0.00	29.00
Municipal securities	1,140.56	1,070.18	1,048.52	1,308.74	1,598.59
Euronotes of the Ministry of Finance	503.78	642.54	762.87	983.18	1,115.88
TOTAL	15,122.42	18,140.39	20,853.45	24,513.77	29,365.70

Table 8. The volume of NGS (excluding SOS) in nominal holding for 2021-2025 (bln KZT)

Type of financial instrument	2021	2022	2023	2024	2025
UIF units and other financial instruments	477.61	1,494.67	1,182.03	13,918.45	14,404.37
Common shares issued in accordance with the legislation of the Republic of Kazakhstan	15,096.51	11,830.92	14,214.59	17,236.16	16,472.20
Common shares issued in accordance with the laws of states other than the Republic of Kazakhstan	108.93	184.84	742.22	1,911.74	1,930.75
Preferred shares	199.95	207.33	570.56	657.74	902.72
Bonds issued in accordance with the legislation of the Republic of Kazakhstan	6,051.60	6,661.47	6,769.43	9,167.51	10,190.02
Bonds issued in accordance with the legislation of states other than the Republic of Kazakhstan	1,213.54	3,378.02	4,054.11	4,574.05	4,442.53
TOTAL	23,148.15	23,757.25	27,532.94	47,465.64	48,342.60

Table 9. The volume of SOS in nominal holding for 2021-2025 (bln KZT)

Type of financial instrument	2021	2022	2023	2024	2025
Common shares	66,839.81	69,260.81	78,220.64	107,028.54	118,075.79
Preferred shares	1.00	1.05	1.18	16.59	17.71
TOTAL	66,840.81	69,261.86	78,221.82	107,045.13	118,093.50



Holders of securities

Table 10. The structure of holders of financial instruments for 2021-2025: depositors and their clients (bln KZT)

Type of holder	2021	2022	2023	2024	2025
Non-resident depositors	365.99	902.27	475.97	5,086.82	12,343.69
Resident depositors	6,485.02	7,348.94	8,382.82	9,400.49	9,967.63
TOTAL depositors	6,851.01	8,251.21	8,858.80	14,487.31	22,311.32
Clients (information about the client is not disclosed)	0.00	0.00	0.00	0.00	0.00
Non-resident clients	13,531.25	12,197.67	14,508.05	19,635.70	17,286.35
Resident clients	84,729.11	90,710.63	103,241.36	144,901.53	156,204.12
TOTAL clients	98,260.36	102,908.30	117,749.42	164,537.23	173,490.47
TOTAL (depositors + clients)	105,111.38	111,159.51	126,608.21	179,024.55	195,801.80

Table 11. The structure of holders of financial instruments for 2021-2025: by economic sector (bln KZT)

Economic sector	2021	2022	2023	2024	2025
The Central Government	312.98	373.98	781.65	814.90	758.65
Regional and local government authorities	664.56	762.89	66,893.50	71,369.11	76,108.15
The Central Bank	4,407.94	4,780.77	5,500.36	645.05	6,835.55
Deposit organizations	10,553.73	13,689.79	15,285.78	10,903.40	22,415.61
Financial organizations	5,468.84	5,828.17	6,828.79	28,782.29	10,426.32
Government non-financial organizations	67,095.95	69,872.90	12,924.23	36,611.16	44,224.80
Non-government non-financial organizations	280.05	461.64	646.60	2,065.42	1,739.08
Non-profit organizations serving households	12.70	46.91	264.33	306.32	317.75
Households	2,415.87	2,242.52	2,498.96	2,804.37	3,345.84
Other	1.52	0.00	0.00	0.00	0.00
Non-residents	13,897.25	13,099.94	14,984.03	24,722.52	29,630.05
TOTAL	105,111.38	111,159.51	126,608.21	179,024.55	195,801.80

Registered transactions

Table 12. The volume of registered transactions for 2021-2025 (bln KZT)

Type of transaction	2021	2022	2023	2024	2025
A repo operation performed in an "automatic" way	44,265.16	24,293.54	12,683.92	12,264.45	8,540.29
Putting financial instruments into nominal holding/withdrawing financial instruments from nominal holding ⁴	763.81	8,888.93	777.16	761.43	3,011.49
Placement ⁵	27,549.28	24,570.50	40,017.54	17,517.46	19,043.80
Pledge of rights/encumbrance	74.49	33.08	95.15	71.53	150.22
Purchase/Sale ⁶	3,503.56	5,840.39	12,176.03	7,002.48	10,469.76
A repo operation performed in a "direct" way	79.19	71.01	79.06	272.10	164.67
Transfer	4,139.07	7,387.82	5,654.80	10,699.34	8,566.38
Repayment	25,189.36	20,778.75	39,733.86	14,024.71	14,483.02
Making/deleting an entry about the trustee	0.00	1.52	94.91	137.28	129.18
Cancellation	3.94	30.19	86.54	155.90	129.09
TOTAL	105,567.85	91,895.74	111,398.97	62,906.68	64,687.90

⁴. Excluding placement and purchase/sale.

⁵. Considering the entry into nominal holding (initial placement) and withdrawal from nominal holding (initial placement) of financial instruments.

⁶. Considering the entry into nominal holding (purchase/sale) and withdrawal from nominal holding (purchase/sale) of financial instruments.

Primary securities market

Table 13. The volume of transactions registered on the primary market in 2021-2025 (bln KZT)

Type of financial instrument	2021	2022	2023	2024	2025
GS	25,011.76	22,136.85	37,208.51	13,028.85	12,925.71
NGS	1,320.64	1,624.75	1,868.48	3,880.50	4,982.83
SOS	1,216.89	808.91	940.55	608.11	1,135.27
TOTAL	27,549.28	24,570.50	40,017.54	17,517.46	19,043.80

Table 14. The volume of transactions with GS registered on the primary market for 2021-2025 (bln KZT)

Type of financial instrument	2021	2022	2023	2024	2025
Notes of the National Bank	22,310.23	17,991.18	31,972.66	6,983.59	6,491.15
MEKKAM	143.73	175.88	547.51	1,117.07	440.90
MEOKAM	183.98	1,005.20	806.13	298.42	504.06
MAOKAM	0.00	0.00	0.00	0.00	0.00
MEUKAM	2,086.35	1,962.86	3,615.55	4,167.63	4,882.30
MEUJKAM	0.00	0.00	0.00	0.00	0.00
MUIKAM	0.00	0.00	0.00	0.00	81.16
METIKAM	0.00	825.31	127.10	0.00	89.37
METICKAM	0.00	0.00	0.00	0.00	29.00
Municipal securities	287.47	176.42	139.57	462.13	407.76
Euronotes of the Ministry of Finance	0.00	0.00	0.00	0.00	0.00
TOTAL	25,011.76	22,136.85	37,208.51	13,028.85	12,925.71

Table 15. The volume of transactions with GS registered on the primary market for 2021-2025 (bln KZT)

Type of financial instrument	2021	2022	2023	2024	2025
Short-term securities	22,453.96	18,167.06	32,520.17	8,100.66	6,932.05
Medium-term securities	471.45	2,006.93	1,072.79	760.55	1,030.20
Long-term securities	2,086.35	1,962.86	3,615.55	4,167.63	4,963.46
Eurobonds of the Ministry of Finance	0.00	0.00	0.00	0.00	0.00
TOTAL	25,011.76	22,136.85	37,208.51	13,028.85	12,925.71

Table 16. The volume of transactions with NGS registered on the primary market in 2021-2025 (bln KZT)

Type of financial instrument	2021	2022	2023	2024	2025
Common shares	40.01	14.29	50.40	25.94	34.63
Preferred shares	0.00	0.98	0.05	3.50	6.59
Bonds	1,280.63	1,609.48	1,818.04	3,846.00	4,898.58
Other	0.00	0.00	0.00	0.00	43.02
TOTAL	1,320.64	1,624.75	1,868.48	3,875.44	4,982.83

Table 17. The volume of transactions with SOS registered on the primary market in 2021-2025 (bln KZT)

Type of financial instrument	2021	2022	2023	2024	2025
Common shares	219.78	654.84	940.55	607.77	1,103.05
Preferred shares	997.11	154.06	0.00	0.33	32.22
TOTAL	1,216.89	808.91	940.55	608.11	1,135.27

Secondary securities market

Table 18. The volume of transactions (operations) registered on the secondary market for 2021-2025 (1)
(bln KZT, unless otherwise indicated)

Year	Transactions (operations) registered on the organized market			Transactions (operations) registered on the organized market			Total			Total	
	GS	NGS	SOS	GS	NGS	SOS	GS	NGS	SOS	volume	quantity (pieces)
2021	32,951.96	11,850.35	0.00	1,731.81	1,280.93	32.86	34,683.77	13,131.28	32.86	47,847.90	47,575.00
2022	21,839.66	2,527.33	0.00	1,772.36	4,037.41	28.19	23,612.03	6,564.74	28.19	30,204.95	25,643.00
2023	12,508.11	295.19	0.00	2,115.03	8,691.58	1,329.10	14,623.14	8,986.76	1,329.10	24,939.01	18,228.00
2024	11,494.16	1,185.18	0.00	1,845.03	4,540.98	473.67	13,339.20	5,726.16	473.67	19,539.03	16,753.00
2025	8,370.94	697.27	0.00	1,860.42	8,159.29	86.79	10,231.36	8,856.56	86.79	19,174.71	16,351.00

Table 19. The volume of transactions (operations) registered on the secondary market for 2021-2025 (2)
(mln KZT, unless otherwise indicated)

Year	Average volume of one transaction (operation)	The share of transactions (operations) registered on the organized market (%)	The share of transactions (operations) registered in the unorganized market (%)
2021	1,005.74	93.63	6.37
2022	1,177.90	80.67	19.33
2023	1,368.17	51.34	48.66
2024	1,166.30	64.89	35.11
2025	1,172.69	47.29	52.71



Table 20. The volume of transactions (operations) registered on the secondary market for 2021-2025 (3)
(bln KZT, unless otherwise indicated)

Year	Purchase/Sale (organized market)		Purchase/Sale (unorganized market)		Repo carried out in a "direct" way (organized market)		Repo carried out in a "direct" way (unorganized market)		Repo performed in an "automatic" way	
	Volume	Share of the total volume of transactions (%)	Volume	Share of the total volume of transactions (%)	Volume	Share of the total volume of transactions (%)	Volume	Share of the total volume of transactions (%)	Volume	Share of the total volume of transactions (%)
2021	457.96	0.96	3,045.60	6.37	79.19	0.17	0.00	0.00	44,265.16	92.51
2022	2.44	0.01	5,837.96	19.33	71.01	0.24	0.00	0.00	24,293.54	80.43
2023	40.32	0.16	12,135.71	48.66	79.06	0.32	0.00	0.00	12,683.92	50.86
2024	145.87	0.75	6,856.61	35.09	269.03	1.38	3.07	0.02	12,264.45	62.77
2025	374.26	1.95	10,095.49	52.65	153.66	0.80	11.01	0.06	8,540.29	44.54

Table 21. The structure of the secondary GS market in 2025 (bln KZT, unless otherwise indicated)

Type of financial instrument	Transactions (operations) registered on the organized market		Transactions (operations) registered on the organized market		Total	Share of the total volume of transactions (%)	Number of transactions (pieces)
	Volume	Share of the total volume of transactions (%)	Volume	Share of the total volume of transactions (%)			
NBK Notes	383.17	4.58	568.07	30.53	951.24	9.30	204.00
MEKKAM	618.67	7.39	119.10	6.40	737.77	7.21	273.00
MEOKAM	849.07	10.14	157.11	8.44	1,006.18	9.83	409.00
MEUJKAM	-	-	-	-	-	-	-
MEUKAM	6,059.27	72.38	589.24	31.67	6,648.51	64.98	2,304.00
METIKAM	324.56	3.88	-	-	324.56	3.17	108.00
Municipal securities	-	-	-	-	-	-	-
Euronotes of the Ministry of Finance	136.20	1.63	426.90	22.95	563.10	5.50	318.00
TOTAL	8,370.94	81.82	1,860.42	18.18	10,231.36		3,616.00

Table 22. The volume and number of transactions (operations) registered on the GS secondary market for 2021-2025 (bln KZT, unless otherwise indicated)

Year	Transactions (operations) registered on the organized market		Transactions (operations) registered on the organized market		Total	Number of transactions (pieces)
	Volume	Share of the total volume of transactions (%)	Volume	Share of the total volume of transactions (%)		
2021	32,951.96	95.01	1,731.81	4.99	34,683.77	22,384.00
2022	21,839.66	92.49	1,772.36	7.51	23,612.03	13,348.00
2023	12,508.11	85.54	2,115.03	14.46	14,623.14	7,846.00
2024	11,494.16	86.17	1,845.03	13.83	13,339.20	5,698.00
2025	8,370.94	81.82	1,860.42	18.18	10,231.36	3,616.00

Table 23. The structure of the secondary NGS market in 2025 (bln KZT, unless otherwise indicated)

Type of financial instrument	Transactions (operations) registered on the organized market		Transactions (operations) registered on the organized market		Total	Share of the total volume of transactions (%)	Number of transactions (pieces)
	Volume	Share of the total volume of transactions (%)	Volume	Share of the total volume of transactions (%)			
Common shares	153.12	21.96	364.89	4.47	518.01	5.85	6,943.00
Preferred shares	-	-	0.69	0.01	0.69	0.01	13.00
Bonds	544.02	78.02	7,570.53	92.78	8,114.56	91.62	4,334.00
Units	0.12	0.02	223.18	2.74	223.30	2.52	1,416.00
TOTAL	697.27	7.87	8,159.29	92.13	8,856.56		12,706.00

Table 24. The volume and number of transactions (operations) registered on the secondary market of NGS for 2021-2025 (bln KZT, unless otherwise indicated)

Year	Transactions (operations) registered on the organized market		Transactions (operations) registered on the organized market		Total	Number of transactions (pieces)
	Volume	Share of the total volume of transactions (%)	Volume	Share of the total volume of transactions (%)		
2021	11,850.35	90.25	1,280.93	9.75	3,131.28	25,172.00
2022	2,527.33	38.50	4,037.41	61.50	6,564.74	12,274.00
2023	295.19	3.28	8,691.58	96.72	8,986.76	10,363.00
2024	1,185.18	20.78	4,519.21	79.22	5,704.39	11,033.00
2025	697.27	7.87	8,159.29	92.13	8,856.56	12,706.00

Table 25. The structure of the SOS secondary market in 2025 (bln KZT, unless otherwise indicated)

Type of financial instrument	Transactions (operations) registered on the organized market		Transactions (operations) registered on the organized market		Total	Share of the total volume of transactions (%)	Number of transactions (pieces)
	Volume	Share of the total volume of transactions (%)	Volume	Share of the total volume of transactions (%)			
Common shares	-	-	86.79	100.00	86.79	100.00	15.00
Preferred shares	-	-	-	-	-	-	-
TOTAL	-	-	86.79	-	86.79	-	15.00

Table 26. The volume and number of transactions (operations) registered on the secondary market of SOS for 2021-2025 (bln KZT, unless otherwise indicated)

Year	Transactions (operations) registered on the organized market		Transactions (operations) registered on the organized market		Total	Number of transactions (pieces)
	Volume	Share of the total volume of transactions (%)	Volume	Share of the total volume of transactions (%)		
2021	-	-	32.86	100.00	32.86	18.00
2022	-	-	28.19	100.00	28.19	15.00
2023	-	-	1,329.10	100.00	1,329.10	19.00
2024	-	-	473.67	100.00	473.67	9.00
2025	-	-	86.79	100.00	86.79	15.00

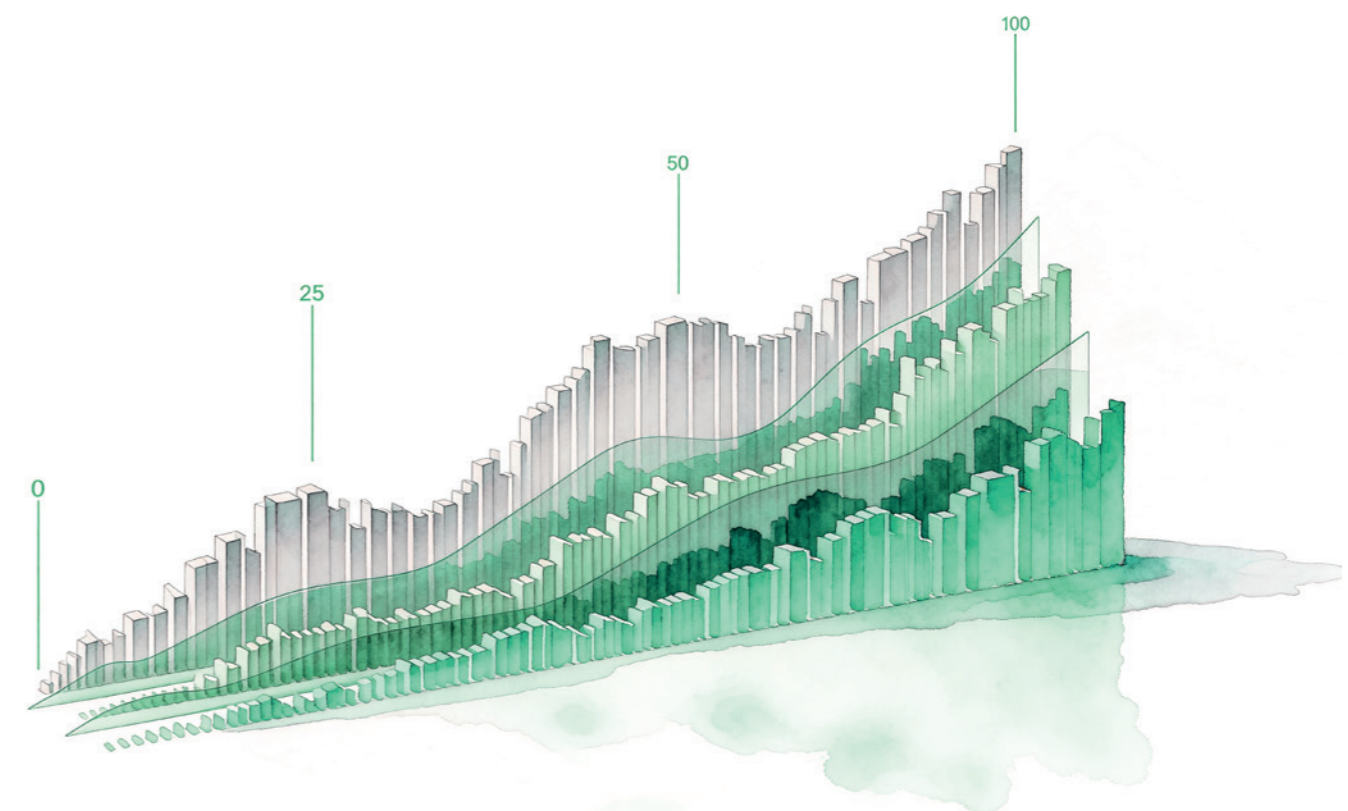
Pledge of rights on the financial instruments and encumbrance of the financial instruments

Table 27. The structure of pledge and encumbrance operations in 2025 (bln KZT, unless otherwise indicated)

Type of financial instrument	Volume	Share of total operations (%)
GOVERNMENT SECURITIES (MEUKAM, EURONOTES)	0.00	0.00
Common shares	126.27	84.06
Preferred shares	1.67	1.11
Bonds	22.28	14.83
TOTAL	150.22	-

Table 28. The volume of pledge and encumbrance operations for 2021-2025 (bln KZT)

Type of financial instrument	2021	2022	2023	2024	2025
GS	11.51	3.79	0.14	0.00	0.00
NGS	62.98	29.29	95.01	71.53	150.22
TOTAL	74.49	33.08	95.15	71.53	150.22



Putting financial instruments into nominal holding

Table 29. The volume of operations involving the introduction of financial instruments into nominal holding in 2021-2025 (bln KZT)

Type of financial instrument	2021	2022	2023	2024	2025
GS	166.34	192.23	239.52	498.29	407.40
NGS	567.96	10,949.59	5,573.32	3,935.51	7,034.28
SOS	0.00	0.00	0.00	0.00	0.00
TOTAL	734.30	11,141.82	5,812.83	4,433.80	7,441.67

Table 30. The volume of operations of putting NGS into nominal holding for 2021-2025 (bln KZT)

Type of financial instrument	2021	2022	2023	2024	2025
Common shares	29.39	49.01	523.46	436.99	117.02
Preferred shares	0.00	0.01	0.00	0.00	0.00
Bonds	535.71	8,947.26	4,887.55	3,340.79	6,755.93
Other	2.87	1,953.30	162.31	157.73	161.32
TOTAL	567.96	10,949.59	5,573.32	3,935.51	7,034.28

Withdrawal of financial instruments from the nominal holding

Table 31. The volume of operations for the withdrawal of financial instruments from nominal holding in 2021-2025 (bln KZT)

Type of financial instrument	2021	2022	2023	2024	2025
GS	93.88	105.34	6.33	62.60	83.88
NGS	218.94	920.29	1,903.99	847.93	3,711.97
SOS	-	-	-	-	-
TOTAL	312.83	1,025.64	1,910.32	910.53	3,795.85

Table 32. The volume of operations for the withdrawal of NGS from nominal holding in 2021-2025 (bln KZT)

Type of financial instrument	2021	2022	2023	2024	2025
Common shares	32.41	42.73	221.40	176.99	136.44
Preferred shares	-	-	-	-	-
Bonds	183.90	861.40	1,615.45	637.68	3,481.40
Other	2.63	16.16	67.14	33.26	94.13
TOTAL	218.94	920.29	1,903.99	847.93	3,711.97

Activities related to the maintaining a system of registers of securities holders

Table 33. Information on accepted, cancelled and redeemed securities issues for 2021-2025

Type of operation	2021	2022	2023	2024	2025
ISIN registration	132	109	169	254	409
Cancellation	58	79	45	56	61
Repayment	31	39	57	91	111

Table 34. Personal accounts of securities holders in the registry system as of January 01, 2026

Personal account type	Number of personal accounts, pieces	Number of financial instruments, bln pieces
Holder of financial instruments	1,226,129	3,918

Table 35. Personal accounts of partnership members in the registry system as of January 01, 2026

Personal account type	Number of personal accounts, pieces	Volume of contributions of participants to the authorized capitals of partnerships, bln KZT
Holder of financial instruments	370,738	978

Table 36. The number and volume of securities operations registered in the registry system in 2025

Type of securities operation	Indicator (units)	2025
Purchase/sale of securities	number of operations	1,535
	number of securities (bln pieces)	1,029
	volume (bln KZT)	872.48
Initial placement	number of operations	418
	number of securities (bln pieces)	8
	volume (bln KZT)	2,036
Placement and redemption of units of mutual investment funds	number of operations	975
	number of securities (bln pieces)	0.04
	volume (bln KZT)	39
Inheritance, succession of legal entities, donation of securities	number of operations	1,600
	number of securities (bln pieces)	0.01
	volume (bln KZT)	4.02
Global operations	number of operations	114
	number of securities (bln pieces)	287
	volume (bln KZT)	2,291
Pledge and encumbrance	number of operations	65
	number of securities (bln pieces)	0.56
	volume (bln KZT)	170
Trust management	number of operations	21
	number of securities (bln pieces)	0.24
	volume (bln KZT)	-
Other transactions and other operations	number of operations	865
	number of securities (bln pieces)	31
	volume (bln KZT)	17,565
Total	number of operations	5,593
	number of securities (bln pieces)	1,358
	volume (bln KZT)	22,978

Table 36-1. The number and volume of securities operations registered in the registry system in 2025

Type of securities operation	Indicator (units)	2025
Initial placement	number of operations	1
	number of securities (pieces)	2,423
	volume (mln KZT)	1,408
Other transactions and other operations	number of operations	12
	number of securities (pieces)	91,245
	volume (mln KZT)	-
Total	number of operations	13
	number of securities (pieces)	93,668
	volume (mln KZT)	1,408

Table 37. The number and volume of transactions with shares in the authorized capitals of partnerships for 2021-2025

Year	Number of operations	Volume (bln KZT)
2021	4,565	84.078
2022	9,165	184.602
2023	6,372	192.826
2024	6,543	108.525
2025	5,576	134.280

Table 38. Information operations performed in 2021-2025

Information operations	2021	2022	2023	2024	2025
Personal account statements and transaction histories with personal accounts	9,136	6,789	7,213	5,473	15,446
Registers of securities holders, lists of shareholders, certificates of securities holders and history of securities transactions	15,798	16,304	18,885	25,901	22,757
Registers of participants, information about the participants of partnerships and the history of transactions with shares of partnerships	5,468	7,051	6,937	1,906	8,055
TOTAL	30,402	30,144	33,035	33,208	46,258

Table 39. The number of requests received from government agencies and other persons entitled to receive information from the registry system for 2020-2025

Name of the authority (person)	2020	2021	2022	2023	2024	2025
Government agencies ⁷	49	1,215	842	4,065	2,692	2,769
Insolvency and bankruptcy administrators	16	168	171	196	1,180	3,058
Private bailiffs	2,585	2,699	2,145	1,962	1,063	820
Notaries	2,028	1,782	3,277	2,307	1,850	1384
Lawyers	62	76	63	91	44	50
NBK	321	247	216	62	229	318
Court	311	158	236	378	791	497
TOTAL	5,372	6,345	7,142	9,061	7,849	8,896

Money transfers

Table 40. The structure of money transfers in 2025 (bln KZT, unless otherwise indicated)

	In the national currency		In the foreign currency		Total	
	quantity (pieces)	volume	quantity (pieces)	volume	quantity (pieces)	volume
Registration of transactions	16,691	25,703.00	15,295	17,982.05	31,986	43,685.05
Payment of remuneration	35,760	2,508.86	3,555	122.37	39,315	2,631.23
Payment of dividends	133,624	102.45	29,279	34.25	162,903	136.70
Repayment	3,724	10,477.03	856	3,037.55	4,580	13,514.58
Other	174,675	146,674.30	21,821	21,196.31	196,496	167,870.62
TOTAL	364,474	185,465.64	70,806	42,372.54	435,280	227,838.18

7. Department of the State Revenue, State Revenue Committee, Antimonopoly Agency, Department of Research and Statistics, Ministry of Justice of the Republic of Kazakhstan, Ministry of Finance, Department of Justice, Department of Internal Affairs.

Table 41. The number and volume of money transfers for 2020-2025 (bln KZT, unless otherwise indicated)

Year	In the national currency		In the foreign currency		Total	
	quantity (pieces)	volume	quantity (pieces)	volume	quantity (pieces)	volume
2020	332,347	334,781.11	25,153	3,197.64	357,500	337,978.75
2021	288,809	264,702.30	67,182	4,575.69	355,991	269,277.99
2022	294,598	240,283.81	68,383	14,899.50	362,981	255,183.31
2023	269,780	343,581.28	67,522	33,242.23	337,302	376,823.51
2024	333,313	185,261.97	68,107	25,342.05	401,420	210,604.02
2025	364,474	185,465.64	70,806	42,372.54	435,280	227,838.18

Activities related to the assignment of international identifiers to securities and other financial instruments

Table 42. The number of international identifiers assigned to securities and other financial instruments

Type of financial instrument	Number of ISIN codes		Number of CFI codes		Number of FISN codes	
	01.01.25	01.01.26	01.01.25	01.01.26	01.01.25	01.01.26
Government securities issued by the Ministry of Finance	115	107	115	107	115	107
Government securities issued by the NBK	2	1	2	1	2	1
Government securities issued by local executive authorities	179	241	179	241	179	241
Common shares	1013	998	1013	998	1013	998
Preferred shares	222	217	222	217	222	217
Bonds	781	1041	781	1041	781	1041
UIF units	87	91	87	91	87	91
Securities issued in accordance with the law of the Astana International Financial Centre	327	532	327	532	327	532
Bank certificates of deposit	8	8	8	8	8	8
Shares in the authorized capital of limited liability companies	1,260	1,308	1,260	1,308	1,260	1,308
Clearing certificate of participation	1	1	1	1	1	1
Other	1	1	1	1	1	1
TOTAL	3,996	4,546	3,996	4,546	3,996	4,546

7.2. Glossary

ANNA	Association of National Numbering Agencies
ECSDA	European Central Securities Depositories Association
IOSCO	International Organization of Securities Commissions
KASE	Kazakhstan Stock Exchange JSC
KCS D	Central Securities Depository JSC
TopHR	software intended to automate human resources management processes at the Central Securities Depository
JSC	Joint-Stock Company
ARDFM	Agency of the Republic Kazakhstan on regulation and development of the financial market
AECS D	Association of Eurasian Central Securities Depositories
GTB	Government Treasury Bills of the Republic of Kazakhstan issued by the Ministry of Finance of the Republic of Kazakhstan
SOS	state-owned shareholdings
GS	government-issued securities placed in accordance with the legislation of the Republic of Kazakhstan
CJSC	Closed Joint-Stock Company
CFI code	the international code of financial instruments (Classification of Financial Instruments), assigned in accordance with the international standard ISO 10962
FISN code	Financial Instrument Short Name, assigned in accordance with the international standard ISO 18774
ISIN code	International Securities Identification Number, assigned in accordance with the international standard ISO 6166
KPI	key performance indicator(s) of an employee
MEKKAM	short-term government treasury bonds of the Ministry of Finance of the Republic of Kazakhstan (with a maturity of up to and including one year) (abbreviation of the securities name in the Kazakh language)
MEOKAM	medium-term government treasury bonds of the Ministry of Finance of the Republic of Kazakhstan (with a circulation period of over one year up to and including five years) (abbreviation of the securities title in the Kazakh language)
MEUJKAM	long-term government savings treasury bonds of the Ministry of Finance of the Republic of Kazakhstan (with a circulation period of over five years), placed among pension savings funds (abbreviation of the securities title in the Kazakh language)
MEUKAM	long-term government treasury bonds of the Ministry of Finance of the Republic of Kazakhstan (with a circulation period of over five years) (abbreviation of the securities title in the Kazakh language)

METIKAM	long-term government treasury bonds of the Ministry of Finance of the Republic of Kazakhstan (with a circulation period of over one year), indexed to the weighted average interest rate on opening repo transactions with a maturity of one business day concluded on the Exchange in the automatic repo sector for government securities (the TONIA rate) (abbreviation of the securities name in the Kazakh language)
Ministry of Finance	Ministry of Finance of the Republic of Kazakhstan
mln	mln
bln	bln
IMTS	Interbank Money Transfer System, operated by the Kazakhstan Interbank Settlement Centre of the National Bank of the Republic of Kazakhstan RSE
municipal securities	securities issued by local executive bodies of the Republic of Kazakhstan
AIFC	Astana International Financial Centre
NBK	National Bank of the Republic of Kazakhstan
NGS	non-government securities
non-resident	an individual or legal entity that is not a resident
NIN	National Identification Number of a security assigned in accordance with the legislation of the Republic of Kazakhstan
nominee holding	nominee holding of the Central Securities Depository
UIF	Unit Investment Fund
Management Board	The Board of the Central Securities Depository
the resident	an individual who is a citizen of the Republic of Kazakhstan, as well as a legal entity established and registered in the territory of the Republic Kazakhstan in accordance with the legislation of the Republic of Kazakhstan
Fig.	Figure
The Board of Directors	The Board of Directors of the Central Securities Depository
EDMS	Electronic Document Management System
LLP	Limited Liability Partnership
trl	trillion
Central Securities Depository	Central Securities Depository JSC

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