

Capital Markets

Quarterly Overview

Q1 2025



TABLE OF CONTENTS

1 EXECUTIVE SUMMARY

2 ASTANA INTERNATIONAL EXCHANGE

- Retail Investors & Trading Members
- AIX QAZAQ Index
- General Overview
- Equity Market
- Debt Market



EXECUTIVE SUMMARY

In Q1 2025, AIX experienced significant growth, marked by a substantial increase in traded volume and capital raised. Overall, since the launch of AIX, the trading turnover has totaled \$2.7 bn, with more than \$1.5 bn of that generated in Q1 of 2025.

TOTAL TRADING VOLUME

The AIX has shown a significant increase in trading volume, reaching a record year-to-date turnover of \$1.5 billion

\$1.5
billion

In just 1 year

The results surpassed those achieved in the first 6 years since the AIX launch

\$2.7 billion

Total trading volume since the launch

AIX TRADING MEMBERS

Total number of AIX Trading Members increased from 53 to 55, with addition of 1 local trading member and 1 from the UAE.

55
Trading members

+1 new

Trading member from Europe

+1 new

Trading member from UAE

ASTANA INTERNATIONAL EXCHANGE

Astana International Exchange (AIX) was established in 2017 as part of the Astana International Financial Centre (AIFC).

SHAREHOLDERS

- AIFC
- Shanghai Stock Exchange
- Silk Road Fund
- NASDAQ

PRODUCTS

- Equity
(IPO/SPO, Pre-IPO, Regional Equity Market Segment, Junior Mining segment, “Belt & Road” segment)
- Debt
(public bonds, exempt bonds, wholesale bonds, Islamic bonds, green bonds, social bonds)
- Structured products
(ETFs, ETNs)

ADVANTAGES

- Regulatory conditions familiar and comprehensible to foreign investors
- World-class infrastructure
- NASDAQ high-tech trading platform

RETAIL INVESTORS & TRADING MEMBERS

As of Q1 2025, about 2.1 million Kazakhstan citizens hold investment accounts in the AIX CSD. The number of AIX Trading Members increased from 53 to 55, with addition of 1 local trading member and 1 from the UAE.

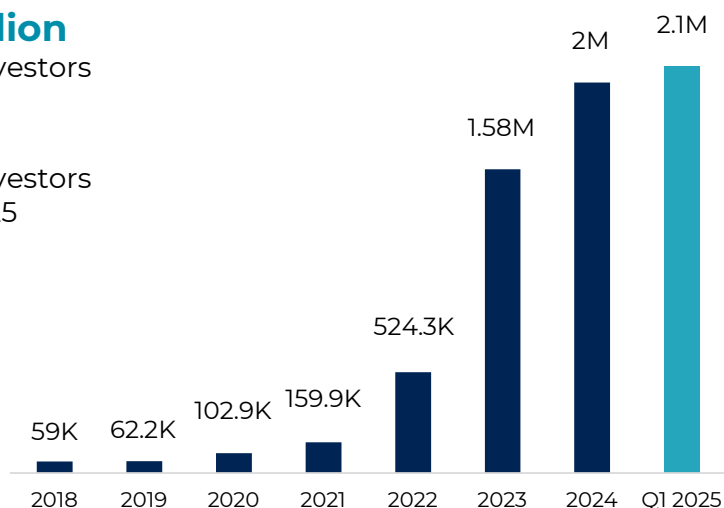
RETAIL INVESTORS

2.1 million

Retail Investors

+151K

Retail Investors
in Q1 2025

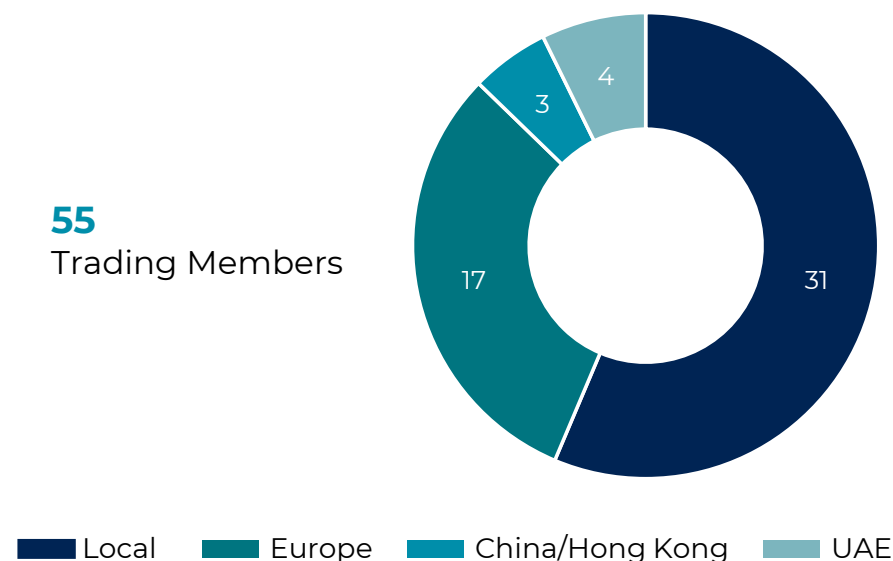


Retail Investors - individuals who invest their own money in the financial markets, as opposed to representing an organization or managing funds on behalf of others.

AIX TRADING MEMBERS

55

Trading Members



AIX Trading Members are allowed to trade financial instruments (stocks, bonds) on the AIX. They execute trades on behalf of their clients.

AIX QAZAQ INDEX

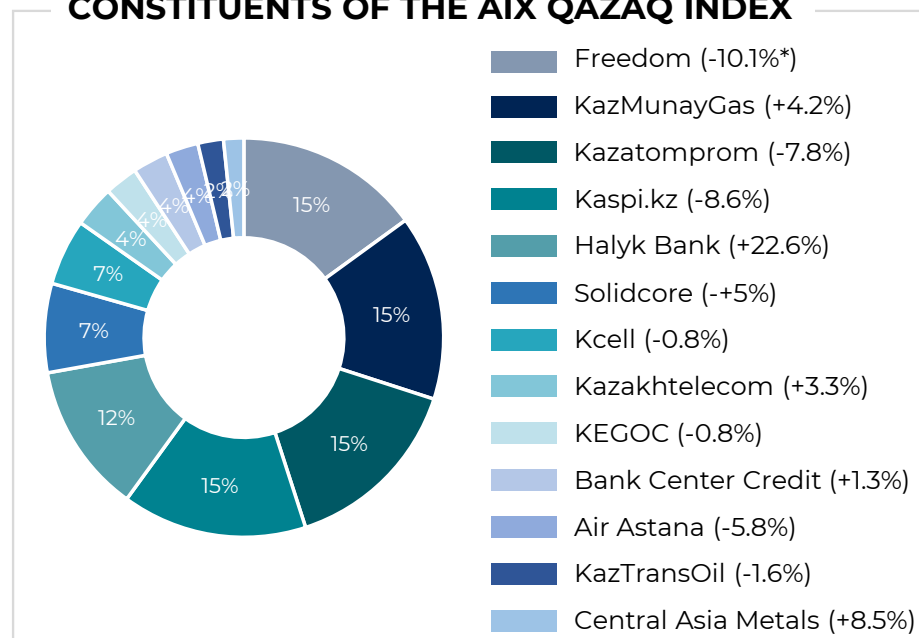
Launched in 2021, the AIX Qazaq Index is a market capitalisation-weighted index that is comprised of equity and GDR securities of Kazakhstani and Kazakhstan-linked companies traded on stock exchanges. AIX Qazaq Index is up 0.13% YTD with the record value of 1 534 as of Q1 2025.

PERFORMANCE



The performance of an index is a measure of how well the overall value of the index has changed over a given period. This performance is a key metric for assessing the health and direction of financial markets.

CONSTITUENTS OF THE AIX QAZAQ INDEX



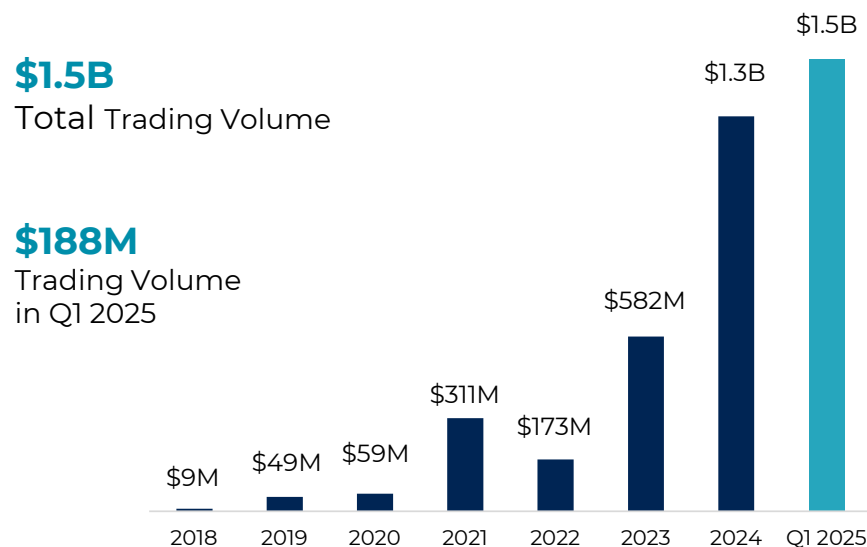
Companies included in the Index are those registered in Kazakhstan, whose business income is generated partially or fully in Kazakhstan, or those with a substantial amount of operational activity in Kazakhstan.

*Price change in H1 2025

GENERAL OVERVIEW

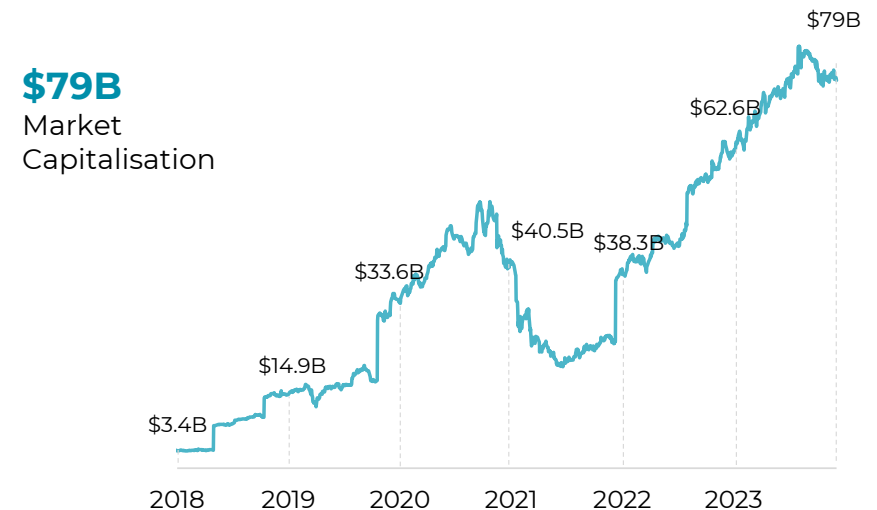
Since the beginning of the year, the Exchange has shown a significant increase in trading volume, reaching a record year-to-date turnover of \$1.5bn. Overall, since the launch of AIX, the trading turnover has totaled \$2.7bn. Market capitalization fell slightly to \$79B driven by market fluctuations in share prices.

TOTAL TRADING VOLUME



Total trading volume is the sum of all shares or contracts traded on a stock exchange. High trading volume generally indicates higher market liquidity, making it easier for traders to buy or sell securities.

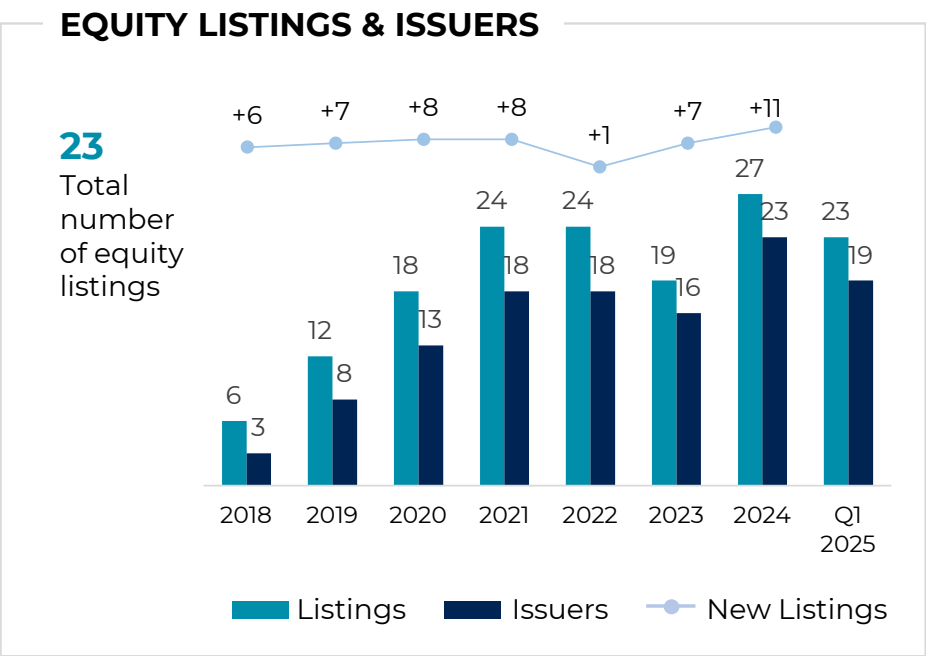
MARKET CAPITALISATION



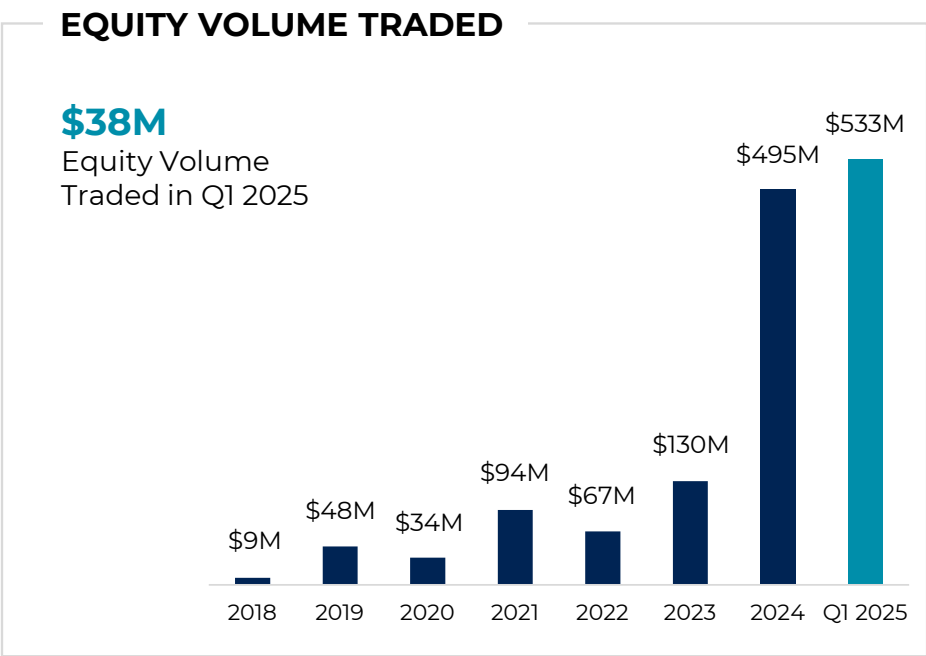
Market Capitalisation provides an overview of the overall value and size of the equity market represented by the exchange.

EQUITY MARKET OVERVIEW

In Q1 2025, the number of equity listings totals 23. The Equity Volume Traded on the AIX amounted to \$38 million, bringing the total recorded volume to \$533 million.



The number of equity listings contributes to market liquidity. A higher number of listed companies often results in a more liquid market, making it easier for investors to buy and sell shares without significant price impact.



Equity Volume Traded - the total number of shares of a company's stock that are bought and sold on a stock exchange within a specific period.