FINAL TERMS

dated 07 November 2025

The Ultima Global Markets Qazaqstan Limited

(incorporated in the Astana International Financial Centre)
(as Issuer)

(guaranteed by THE ULTIMA WORLD DMCC)
(as Guarantor)

Issue of Series 2025-13 USD 1,000,000 ETI Linked Notes due May 2028

(the "Notes") (to be consolidated with the USD 5,000,000 ETI Linked Notes due May 2028 (the "Tranche One Notes"), and to form a single series of USD 6,000,000 ETI Linked Notes due May 2028)

under the USD 300,000,000 Euro Medium Term Note Programme valid until 31 January 2054

(the "Programme")

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*The Notes have not been and will not be registered under the United States Securities Act of 1933 as amended (the "**Securities Act**") or any state securities laws and, unless so registered, may not be offered, sold or otherwise made available within the United States or to, or for the benefit of U.S. persons as defined in Regulation S under the Securities Act except pursuant to an exemption from or in a transaction not subject to the registration requirements of the Securities Act and applicable state securities laws.*

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of:

(i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**");
(ii) a customer within the meaning of Directive (EU) 2016/97 (the "**EU Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or
(iii) not a qualified investor as defined in the Regulation (EU) 2017/1129 (the "**Prospectus Regulation**").

Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**EU PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPS Regulation.

PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is one (or more) of:

(i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended, the "**EUWA**");
(ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the Financial Services and Markets Act 2000 (as amended, the "**FSMA**") to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or
(iii) not a qualified investor as defined in Article 2 of the Prospectus Regulation as it forms part of domestic law by virtue of the EUWA.

Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

Any person making or intending to make an offer of the Notes may only do so in circumstances in which no obligation arises for the Issuer to publish a prospectus or to supplement a prospectus, in each case, in relation to such offer, other than pursuant to Part 1 of the AIFC Market Rules No.FR0003 of 2017 (as amended and supplemented from time to time).

The Issuer has not authorised the making of, nor do they make, any offer of Notes in any other circumstances.

These Final Terms do not constitute, and may not be used for the purposes of, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation.

INVESTOR SUITABILITY - Prospective investors should determine whether an investment in the Notes is appropriate in their particular circumstances and should consult with such advisers as they deem necessary to determine the appropriateness, effect, risks and consequences of an investment in the Notes. Any decision by prospective investors to make an investment in the Notes should be based upon their own judgement and upon any advice from such advisers, and not upon any view expressed by the Issuer.

Given the nature of these Notes, the Issuer considers that they are only suitable for investors who:

(i) have the requisite knowledge and experience in financial and business matters to evaluate the merits and risks of an investment in the Notes;
(ii) are capable of bearing the economic risk of an investment in the Notes for an indefinite period of time, which may involve a partial or complete loss of principal;
(iii) are acquiring the Notes for their own account for investment, not with a view to resale, distribution or other disposition of the Notes (subject to any applicable law requiring that the disposition of the investor's property be within its control); and
(iv) recognise that it may not be possible to make any transfer of the Notes for a substantial period of time, if at all.

Before making an investment decision, prospective purchasers should inform themselves about, and make a detailed evaluation of the nature and financial position of the Issuer and the Guarantor (as defined below).

Investors should also consider the fees payable to their broker and custodian when acquiring the Notes.

RISK FACTORS – The risks outlined in these Final Terms are provided to highlight certain essential risks only and are by no means comprehensive. You should read "*Risk Factors*" in the Prospectus (as defined below) for a fuller description of certain risks in respect of the Notes. Additional risks and uncertainties relating to the Issuer, the Guarantor, or the Notes that are not currently known to the Issuer or the Guarantor or that either currently deems immaterial, may individually or cumulatively also have a material adverse effect on the financial position of the Issuer, the Guarantor or on the performance of the Notes.

The below risk factors should be read in conjunction with the risk factors set out in the Prospectus.

Risks relating to the Notes

No secondary market

It is unlikely that a secondary market will develop for the Notes, providing investors with an opportunity to resell their Notes, and the Issuer does not intend to provide, nor to arrange for there to be provided, a secondary market providing Noteholders with an opportunity to sell their Notes. The more limited the secondary market, the more difficult it may be for the investors to realise the value of the Notes.

Issuer credit risk

Investors in the Notes are exposed to the credit risk of the Issuer, that is the risk that the Issuer is not able to meet its obligations under the Notes, irrespective of whether such Notes are referred to as capital or principal protected or how any principal, interest or other payments under such Notes are to be calculated. If the Issuer is not able to meet its obligations under the Notes, then, unless the Notes are Guaranteed Notes, that would have a significant negative impact on the Noteholder's return on such Notes, and a Noteholder may lose up to its entire investment.

Guarantor credit risk

Noteholders bear the credit risk of the Guarantor in the case of default by the Issuer, that is the risk that the Guarantor is not able to meet its obligations under the Notes, irrespective of whether such Notes are referred to as capital or principal protected or how any principal, interest or other payments under such Notes are to be calculated. If the Guarantor is not able to meet its obligations under the Notes, then that would have a significant negative impact on the Noteholder's return on such Notes, and a Noteholder may lose up to its entire investment.

*Transaction cost*s

When the Notes are purchased or sold, several types of incidental costs (including transaction fees and commissions) may be incurred by a Noteholder. These incidental costs may significantly reduce or even exclude the profit potential of the Notes. To the extent that additional, domestic or foreign, parties are involved in the execution of an order, including but not limited to domestic dealers or brokers in foreign markets, potential Noteholders must take into account that they may also be charged brokerage fees, commissions and other fees and expenses of such parties. In addition to such costs directly related to the purchase of the Notes, potential Noteholders should also take into account any ongoing costs (such as custody fees) that they will incur in holding the Notes. Investors should inform themselves about any additional costs that they may incur in connection with the purchase, custody or sale of the Notes before investing in the Notes.

PART A - CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "**Conditions**") set forth under the sections entitled "*Terms and Conditions of the Notes*", "*Annex 1 – Additional Terms and Conditions for Payouts*" (the "**Payout Conditions**"), and "*Annex 7 - Additional Terms and Conditions for Additional Terms and Conditions for ETI Linked Notes* (the "**ETI Linked Conditions**") in the Base Prospectus dated 17 April 2025 which constitutes the offer document (the "**Prospectus**") for the Notes and has been prepared by the Issuer pursuant to Rule PR 3 of the AIX Business Rules. This document constitutes the "Final Terms" of the Notes described herein and must be read in conjunction with the Prospectus.

Full information on the Issuer, the Guarantor and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Prospectus. The Prospectus (together with any documents incorporated therein by reference) and these Final Terms are available for viewing on the website of the Issuer at https://theultimagm.com/aboutqz.

The Prospectus and these Final Terms are also available for viewing on the website of AIX at https://www.aix.kz.

1.	(i)	Issuer:	The Ultima Global Markets Qazaqstan Limited
	(ii)	Guarantee:	Applicable
	(iii)	Guarantor:	THE ULTIMA WORLD DMCC
2.	(i)	Series Number:	2025-13
	(ii)	Tranche Number:	2
3.	Specified Currency:		United States Dollar ("**USD**")
4.	Aggregate Nominal Amount:		
	(i)	Series:	USD 6,000,000
	(ii)	Tranche:	USD 1,000,000
5.	Issue Price of Tranche:		100 per cent. of the Aggregate Nominal Amount
6.	Minimum Trading Size:		Not Applicable
7.	(i)	Specified Denominations:	USD 1,000
	(ii)	Calculation Amount:	USD 1,000
8.	(i)	Issue Date:	07 November 2025
9.	Maturity Date:		05 May 2028 (the "**Scheduled Maturity Date**") or if that is not a Business Day, the immediately succeeding Business Day
10.	Form of Notes:		Registered
11.	Interest Basis:		Not Applicable
12.	Coupon Switch:		Not Applicable
13.	Conditional Payment Basis		ETI Linked (further particulars specified in paragraph 24 below)
14.	Redemption/Payment Basis:		ETI Linked Redemption.
	Payout Switch:		Not Applicable

15.	Change of Interest Basis or Redemption/Payment Basis	Not Applicable
16.	Put/Call Options:	Not Applicable
17.	Settlement Currency:	USD
18.	Knock-in Event:	Not Applicable
19.	Knock-out Event:	Not Applicable
20.	Method of distribution:	Non-syndicated
21.	Hybrid Notes:	Not Applicable
22.	Pegasus Notes:	Not Applicable

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE AND CONDITIONAL PAYMENTS

23.	Interest:	Not Applicable
24.	Conditional Payment	On a Conditional Payment Date a Conditional Payment shall be made in the following amount: Conditional Payment shall be equal to the Calculation Amount multiplied by the applicable Conditional Rate for the Conditional Period. A Conditional Payment will be made only if the Payment Condition is met.
	(i) Conditional Period	From (and including) the Issue Date to (but excluding) the Conditional Period End Date
	(ii) Conditional Period End Date	The first Observation Date on which the Payment Condition is met.
	(iii) Observation Date(s)	Each of: (i) 05 May and 05 November in each calendar year until the Scheduled Maturity Date; and (ii) the Scheduled Maturity Date. If any such day is not a Scheduled Trading Day, then immediately succeeding Scheduled Trading Day shall be the Observation Date
	(iv) Conditional Payment Date:	On the date of payment of the Early Redemption Amount or the Final Redemption Amount (as the case may be)
	(v) Record Date	The Conditional Payment shall be made to the person(s) entitled to receive the Early Redemption Amount or the Final Redemption Amount (as the case may be)
	(vi) Business Day Convention for Conditional Payment Date(s):	Following
	(vii) Party responsible for calculating the Conditional Payment (if not the Calculation Agent):	Calculation Agent
	(viii) Day Count Fraction	Actual/365 (Fixed)
	(ix) Conditional Rate	15% per cent. per annum

	(x) Payment Condition	Performance of the Worst Performing ETI on any Observation Date is above 100%, **Performance**" means, in respect of a relevant ETI, an amount determined by the Calculation Agent in accordance with the following formula: $$1+\left(\frac{RP^i-E^i}{E^i}\right)*100\%$$ "**RP^i**" means, in respect of a ETI, the Closing Price of such ETI on a respective Observation Date; "E^i" means, in respect of a relevant ETI, the Closing Price of such ETI on the Strike Date; "**Strike Date**" means 12 November 2025; "**Worst Performing ETI**" means the ETI in the Basket of ETI with the lowest Performance on the Scheduled Maturity Date, as determined by the Calculation Agent (provided that if two or more ETI have the same lowest Performance in respect of such date, then the Calculation Agent shall determine which ETI shall be the Worst Performing ETI in respect of such date in its sole and absolute discretion, and such ETI shall be the Worst Performing ETI in respect of such date);
	(xi) Determination Dates	Not Applicable
	(xii) Accrual to Redemption	Not Applicable

VALUATION METHODOLOGIES FOR COUPON PAYMENTS

25.	Payout Conditions:	Not Applicable
26.	Fixed Rate Provisions:	Not Applicable
27.	Floating Rate Provisions:	Not Applicable
28.	Screen Rate Determination:	Not Applicable
29.	ISDA Determination:	Not Applicable
30.	Zero Coupon Provisions:	Not Applicable
31.	Index Linked Interest Provisions:	Not Applicable
32.	Share Linked Interest Provisions:	Not Applicable
33.	Commodity Linked Interest Provisions:	Not Applicable
34.	Fund Linked Interest Provisions:	Not Applicable
35.	ETI Linked Interest Provisions:	Not Applicable
36.	Foreign Exchange (FX) Rate Linked Interest Provisions:	Not Applicable
37.	Underlying Interest Rate Linked Interest Provisions:	Not Applicable

38. Credit Linked Notes: Not Applicable

PROVISIONS RELATING TO REDEMPTION

39. Final Redemption Amount:

(i) Calculation Amount x 100 per cent,

provided that the Worst Performing ETI equals or is above 70% on the Scheduled Maturity Date; or

(ii) Calculation Amount x Performance of the Worst Performing ETI,

provided that the Worst Performing ETI is below 70% on the Scheduled Maturity Date;

Where

Performance" means, in respect of a relevant ETI, an amount determined by the Calculation Agent in accordance with the following formula:

$$\mathbf{1} + \left(\frac{\boldsymbol{RP^i - E^i}}{\boldsymbol{E^i}}\right) * \mathbf{100\%}$$

"**RP^i**" means, in respect of a ETI, the Closing Price of such ETI on the Scheduled Maturity Date;

"$\boldsymbol{E^i}$" means, in respect of a relevant ETI, the Closing Price of such ETI on the Strike Date;

"**Strike Date**" means 12 November 2025;

"**Worst Performing ETI**" means the ETI in the Basket of ETI with the lowest Performance on the Scheduled Maturity Date, as determined by the Calculation Agent (provided that if two or more ETI have the same lowest Performance in respect of such date, then the Calculation Agent shall determine which ETI shall be the Worst Performing ETI in respect of such date in its sole and absolute discretion, and such ETI shall be the Worst Performing ETI in respect of such date);

40. Final Payout: Not Applicable

VALUATION METHOD FOR REDEMPTION PAYMENT

41. Payout Conditions: Not Applicable

42. Automatic Early Redemption: Applicable

(i) Automatic Early Redemption Event: Performance of each ETI in the Basket of ETI (as defined in Paragraph 51(i) below) on any Observation Date before the Scheduled Maturity Date equals to or is above 100%;

Where

Performance" means, in respect of a relevant ETI, an amount determined by the Calculation Agent in accordance with the following formula:

$$\mathbf{1} + \left(\frac{\boldsymbol{RP^i - E^i}}{\boldsymbol{E^i}}\right) * \mathbf{100\%}$$

		"**RP**^{i}" means, in respect of a ETI, the Closing Price of such ETI on the relevant Observation Date; "$\boldsymbol{E^i}$" means, in respect of a relevant ETI, the Closing Price of such ETI on the Strike Date;
	(ii) Automatic Early Redemption Valuation Date:	The relevant Observation Date;
	(iii) Automatic Early Redemption Date	Next Business Day immediately following the Observation Date on which the Automatic Early Redemption Event occurs;
	(iv) Automatic Early Redemption Amount	Calculation Amount x 100 per cent;
43.	Issuer Call Option:	Not Applicable
44.	Put Option:	Not Applicable
45.	Aggregation:	Not Applicable
46.	Index Linked Redemption Amount:	Not Applicable
47.	Share Linked Redemption Amount:	Not Applicable
48.	Commodity Linked Redemption Amount:	Not Applicable
49.	Fund Linked Redemption Amount:	Not Applicable
50.	Credit Linked Notes:	Not Applicable
51.	ETI Linked Redemption Amount:	Applicable

(i)	ETI/ETI Basket:	Basket of ETI compromising of: (i) Direxion Daily 20+ Year Treasury Bull 3X Shares (ISIN - US25460G1388) https://www.nyse.com/quote/ARCX:TMF; (ii) iShares iBoxx $ High Yield Corporate Bond ETF (ISIN - US4642885135) https://www.nyse.com/quote/ARCX:HYG (iii) iShares iBoxx Investment Grade Corporate Bond ETF (ISIN - US4642872422) https://www.nyse.com/quote/ARCX:LQD
(ii)	ETI Interest(s):	Exchange traded funds
(iii)	ETI Related Party:	Not applicable
(iv)	Exchange(s):	the New York Stock Exchange
(v)	Related Exchange:	Not applicable
(vi)	Scheduled Trading Day:	All ETI Interests Basis
(vii)	Exchange Business Day:	All ETI Interests Basis
(viii)	Calculation Date(s):	Not applicable

(ix)	Initial Calculation Date:	Not applicable
(x)	Final Calculation Date:	Not applicable
(xi)	Hedging Date:	Not applicable
(xii)	Investment/AUM Level:	Not Applicable
(xiii)	Value per ETI Interest Trading Price Barrier:	Not applicable
(xiv)	Number of Value Publication Days:	Not applicable
(xv)	Value Trigger Percentage:	50 per cent.
(xvi)	Value Trigger Period:	From and including the Issue Date to and including the Scheduled Maturity Date
(xvii)	Basket Trigger Level:	Not applicable
(xviii)	Settlement Price:	Official closing price
(xix)	Disrupted Day:	Any Scheduled Trading Day on which a relevant Exchange fails to open for trading during its regular trading session or on which a Market Disruption Event has occurred
(xx)	Averaging:	Averaging does not apply to the Notes.
(xxi)	Redemption Valuation Date:	Scheduled Maturity Date
(xxii)	Weighting:	Not applicable
(xxiii)	Valuation Time:	Scheduled Closing Time
(xxiv)	Maximum Stock Loan Rate:	Not applicable
(xxv)	ETI Interest Correction Period:	Not applicable
(xxvi)	Termination Amount:	the Non-Principal Protected Termination Amount
(xxvii)	Simple Interest Spread:	Not applicable
(xxviii)	Termination Date:	The date determined by the Issuer and specified in the notice given to Noteholders in accordance with Condition 14 of the Terms and Conditions of the Notes
(xxix)	Protected Amount:	Not applicable

(xxx) Delayed Redemption on the Occurrence of an Extraordinary ETI Event:	Not applicable

52.	Foreign Exchange (FX) Rate Linked Redemption Amount:	Not Applicable.
53.	Underlying Interest Rate Linked Redemption Amount:	Not Applicable
54.	Early Redemption Amount:	As per ETI Linked Conditions
55.	Provisions applicable to Physical Delivery:	Not Applicable
56.	Variation of Settlement:	
	(i) Issuer's option to vary settlement:	The Issuer does not have the option to vary settlement in respect of the Notes.
	(ii) Variation of Settlement of Physical Delivery Notes:	Not applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

57.	Form of Notes:	Registered Notes
	Additional Financial Centre(s) or other special provisions relating to payment dates:	New York, Astana, Moscow and Limassol
58.	Details relating to Notes redeemable in instalments: amount of each instalment, date on which each payment is to be made:	Not applicable
59.	Calculation Agent:	THE ULTIMA INVESTMENTS CYPRUS LIMITED, previously BrokerCreditService (Cyprus) Limited Any calculation, determination, formation of any opinion or the exercise of any discretion by the Calculation Agent pursuant to the Conditions and/or the Final Terms in relation to the Notes shall (in the absence of manifest error) be final and binding on the Issuer, the Guarantor, the Paying Agents (if any), and the Noteholders. Whenever the Calculation Agent is required to make any determination, it may, *inter alia*, decide issues of construction and legal interpretation. In performing its duties pursuant to the Conditions and/or the Final Term in relation to the Notes, the Calculation Agent shall act in good faith and in a commercially reasonable manner. Any delay, deferral or forbearance by the Calculation Agent in the performance or exercise of any of its obligations or its discretion under the Notes shall not affect the validity or binding nature of any later performance or exercise of such obligation or discretion, and neither the Calculation Agent nor the Issuer shall, in the absence of wilful misconduct and gross

negligence, bear any liability in respect of, or consequent upon, any such delay, deferral or forbearance.

60.	The Issuer's board approval for issuance of Notes obtained on:	05 November 2025
61.	Relevant Benchmark(s):	Not Applicable
62.	Paying Agent:	All payments on the Notes (whether of any interest on the Notes (if any), any conditional payment, or, as the case may be, principal, or any other payment in respect of the Notes) will be made through, at the sole and absolute discretion of the Issuer, (i) the settlement system of the AIX CSD in accordance with the rules and regulations of AIX CSD or (ii) the Paying Agent. If the Issuer elects to make any payment on the Notes through the Paying Agent, the Issuer shall give no less than five and no more than fifteen Business Days before the date of payment written notice to noteholders specifying the Paying Agent. The obligation of the Issuer to make any payment on the Notes shall be deemed to be fully performed once the relevant amount is credited to the account of the Paying Agent.
63.	Payment currency:	All payments on the Notes (whether of any interest on the Notes (if any), conditional payment, or, as the case may be, principal, or any other payment in respect of the Notes) will be made in USD unless the Issuer decides to make payment in any other currency specified below. The Issuer may, at its the sole and absolute discretion, to make any payment on the Notes in CNY, EUR, KZT, or RUB (each, an "Alternative Currency"), in which case such payment will be converted by the Issuer into the relevant Alternative Currency by reference to the rate at which the Issuer is able to buy the relevant Alternative Currency for USD in the amount of such payment on the day the relevant payment is due. If the Issuer elects to make any payment on the Notes in the Alternative Currency, the Issuer shall give no less than five and no more than fifteen Business Days before the date of payment written notice to noteholders specifying the Alternative Currency.

Signed on behalf of the Issuer:

By Azamat Shintayev, Chief Executive Officer (CEO) ____________

Duly authorised

By Konstantin Pavlov, Managing Director ____________

Duly authorised

PART B - OTHER INFORMATION

1. **Listing and Admission to trading**

Listing and admission to trading:	Application has been made for the Notes to be admitted to the Official List of AIX and to trading on AIX with effect from the Issuer Date.
Estimate of total expenses related to admission to trading and listing:	Not Applicable

2. **Interests of natural and legal persons involved in the issuer/offer**

Save for any fees payable to Calculation Agent, and AIX in the ordinary course of business, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.

3. **Reasons for the offer and estimated total proceeds and total expenses**

(i) Reasons for the offer:	See *"Reasons for the Offer" section of Prospectus*
(ii) Estimated net proceeds:	USD 1,000,000
(iii) Estimated total expenses:	Not Applicable
Offer period:	From (and including) the Issue Date until the date on which the Notes are redeemed in full in accordance with their terms.

4. **Operational Information**

ISIN:	KZX000005517
CFI:	DTFXFR
FISN:	ULTIMA MARKET/15 20280505 SR425/1
Names and addresses of additional Paying Agent(s) (if any):	Not applicable

5. **Prohibition of sales to EEA or UK retail investors**

Prohibition of sales to EEA retail investors:	Applicable
Prohibition of sales to UK retail investors:	Applicable

6. **Capitalisation and Indebtedness of the Issuer**

Date of capitulation and indebtedness statement:	30 September 2025
Total capitalization:	KZT 1,289,482,131
Guaranteed indebtedness:	-
Unguaranteed indebtedness:	KZT 2,256,414,299
Secured indebtedness:	-
Unsecured indebtedness:	KZT 2,256,414,299
Indirect indebtedness:	-
Contingent indebtedness:	-
Total indebtedness:	KZT 2,256,414,299
Effect of issuance on capital structure of Issuer:	As a result of the issuance of the Notes, the total indebtedness of the Issuer will be increased by the Aggregate Nominal Amount of the Tranche being issued.