

FINAL TERMS

dated 11 December 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 2025-18 USD 1,000,000 Share Linked Notes due December 2028

(the "Notes")

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.

Risks relating Share Linked Notes

The Notes are share linked notes, and the amount of conditional payment(s) payable is determined by reference to the performance of the Shares specified below (together, the "Reference Shares"). The Notes do not represent a direct investment in the Reference Shares, nor do they provide a return equivalent to a direct or proportional exposure to the performance of the Reference Shares. The structure of the Notes may result in returns that differ significantly from the performance of the Reference Shares, and investors may receive less than they would have received from a direct investment in the Reference Shares.

Investors in the Notes are exposed to the specific risks associated with the issuers of the Reference Shares. The financial condition, results of operations, business prospects, and creditworthiness of the issuers of the Reference Shares may be adversely affected by factors such as:

- Changes in management or business strategy;
- Adverse changes in competitive position;
- Changes in the regulatory environment affecting the company;
- Material litigation or legal proceedings; and
- Other events specific to each company.

Any negative development affecting any issuer of the Reference Shares may have a material adverse effect on the value of the Notes, irrespective of general market conditions or industry trends.

Investors in the Notes will not have any rights in respect of the Reference Shares, including voting rights or rights to receive dividends or other distributions.

The amount of conditional payment payable will be determined on the basis of the price of or changes in the price of the shares as specified in Paragraph 22. Potential investors in these Notes should be aware that they may receive no or a limited amount of conditional payment.

No redemption amount will be paid under the Notes, so a Noteholder may lose up to its entire investment.

Transaction costs

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 3 - Additional Terms and Conditions for Share Linked Notes*” (as replaced below) 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:	2025-18
	(ii)	Tranche Number:	1
3.		Specified Currency:	United States Dollar (“ USD ”)
4.		Aggregate Nominal Amount:	
	(i)	Series:	USD 1,000,000
	(ii)	Tranche:	USD 1,000,000
5.		Issue Price of Tranche:	19.44 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:	11 December 2025
9.		Maturity Date:	11 December 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:	Share Linked (further particulars specified in paragraph 22 below)
12.		Coupon Switch:	Not Applicable
13.		Redemption/Payment Basis:	No redemption – zero per cent.
		Payout Switch:	Not Applicable

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

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

22. Interest:	Applicable; provided however that (i) conditional payments payable under these Final Terms are not interest and (ii) the provisions of these Final Terms and the Prospectus related to interest shall apply to conditional payments as if conditional payments were interest
(i) Specified Period	Not Applicable
(ii) Interest Period(s)	From (and including) an Interest Period End Date (or the Issue Date in the case of the first Interest Period) to (but excluding) the next following Interest Period End Date (or the Scheduled Maturity Date in the case of the last Interest Period)
(iii) Interest Period End Date(s)	11 December 2026; 11 December 2027; and the Scheduled Maturity Date (or, if any such day is not a Scheduled Trading Day, the next following Scheduled Trading Day)
(iv) Business Day Convention for Interest Period End Date(s):	Not Applicable
(v) Interest Payment Date(s):	Any date within 10 Business Days immediately following each Interest Period End Date
(vi) Business Day Convention for Interest Payment Date(s):	Following
(vii) Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Calculation Agent):	Calculation Agent
(viii) Margin(s):	Not Applicable
(ix) Minimum Interest Rate:	Not Applicable
(x) Maximum Interest Rate:	Not Applicable
(xi) Day Count Fraction:	Actual/365 (Fixed)

(xii) Determination Dates:	Not Applicable
(xiii) Accrual to Redemption:	Not Applicable
(xiv) Rate of Interest:	Coupon Rate
(xv) Coupon Rate:	Rate
(xvi) Rate per annum:	Performance Rate of the Worst Performing Share provided that: <ol style="list-style-type: none"> 1. it shall not exceed 30% (thirty per cent); and 2. it shall be equal to 0 (zero) if the Worst Performing Share's Performance Rate is negative.

VALUATION METHODOLOGIES FOR COUPON PAYMENTS (IF ANY) AND CONDITIONAL PAYMENTS

23. Payout Conditions:	Applicable
(i) Performance Rate of the Worst Performing Share:	Performance Rate shall be calculated in accordance with the following formula: $((RP^i - S^i) / S^i) * 100\%$ RP^i means, in respect of a relevant Share, the Closing Price of such Share on the Interest Period End Date; S^i means, in respect of a relevant Share, the Closing Price of such Share on the Strike Date multiplied by 85%.
	Worst Performing Share means, in respect the Interest Period End Date, the Share in the Basket of Shares with the lowest Performance Rate in respect of the Interest Period End Date, as determined by the Calculation Agent (provided that if two or more Shares have the same lowest Performance Rate in respect of such date, then the Calculation Agent shall determine which Share shall be the Worst Performing Share in respect of such date in its sole and absolute discretion).
(ii) Underlying Reference:	Share Linked
(iii) Underlying Reference Closing Price Value:	Closing Price
(iv) Closing Price:	As per Annex 3 (<i>Additional Terms and Conditions for Share Linked Notes</i>)
(v) Scheduled Trading Day:	All Shares Basis
(vi) Shares:	See paragraph 30(i) below
(vii) Strike Date:	11 December 2025
(viii) Underlying Reference Strike Price:	Strike Price Closing Value
24. Fixed Rate Provisions:	Not Applicable
25. Floating Rate Provisions:	Not Applicable
26. Screen Rate Determination:	Not Applicable

27. ISDA Determination:	Not Applicable
28. Zero Coupon Provisions:	Not Applicable
29. Index Linked Interest Provisions:	Not Applicable
30. Share Linked Conditional Payment Provisions:	Applicable
(i) Share(s)/Share Company/Basket of Shares/GDR/ADR:	Basket of Shares comprising of:
(i)	the common stock of Exxon Mobil Corporation (Bloomberg Code: XOM US Equity; ISIN: US30231G1022; https://www.nyse.com/quote/XNYS:XOM) (the "XOM Shares");
(ii)	the common stock of Pfizer Inc. (Bloomberg Code: PFE US Equity; ISIN: US7170811035; https://www.nyse.com/quote/XNYS:PFE); (the "PFE Shares");
(iii)	the common stock of Verizon Communications Inc. (Bloomberg Code: VZ US Equity; ISIN: US92343V1044; https://www.nyse.com/quote/XNYS:VZ); (the "VZ Shares");
(iv)	the common stock of AT&T Inc. (Bloomberg Code: T US Equity; ISIN: US00206R1023; https://www.nyse.com/quote/XNYS:T) (the "AT&T Shares");
(v)	the common stock of Marvell Technology, Inc. (Bloomberg Code: MRVL US Equity; ISIN: US5738741041; https://www.nasdaq.com/market-activity/stocks/mrvl); (the "MRVL Shares"); and
(vi)	the common stock of Bank of America Corp (Bloomberg Code: BAC US Equity; ISIN: US0605051046; https://www.nyse.com/quote/XNYS:BAC); (the "BAC Shares").
(ii) Relative Performance Basket:	Applicable
(iii) Share Currency:	In respect of each Share, USD
(iv) ISIN of Share(s):	See paragraph 30(i) above.
(v) Screen Page/Exchange Code:	See paragraph 30(i) above.
(vi) Averaging:	Averaging does not apply to the Notes.
(vii) Valuation Time:	Scheduled Closing Time
(viii) Exchange Business Date:	All Shares Basis
(ix) Scheduled Trading Date:	All Shares Basis

(x)	Exchange(s):	In respect of:
		(i) MRVL Shares, NASDAQ
		(ii) all other Shares, the New York Stock Exchange.
(xi)	Related Exchange(s):	All Exchanges
(xii)	Weighting:	Not Applicable
(xiii)	Valuation Time:	Scheduled Closing Time
(xiv)	Share Correction Period:	As per Conditions
(xv)	Optional Additional Disruption Events:	The following Optional Additional Disruption Events apply to the Notes: Increased Cost of Hedging and/or Insolvency Filing; Delayed Redemption on the Occurrence of Additional Disruption Event and/or Optional Additional Disruption Event: Not Applicable
(xvi)	Trade date:	11 December 2025
(xvii)	Market Disruption	Specified Maximum Days of Disruption will be equal to eight (8) in respect of each Share
(xviii)	Tender Offer:	Not Applicable
(xix)	Listing Change:	Applicable
(xx)	Listing Suspension:	Applicable
(xxi)	Illiquidity:	Not Applicable
(xxii)	Delayed Redemption on the Occurrence of an Extraordinary Event:	Not Applicable
31.	Commodity Linked Interest Provisions:	Not Applicable
32.	Fund Linked Interest Provisions:	Not Applicable
33.	ETI Linked Interest Provisions:	Not Applicable
34.	Foreign Exchange (FX) Rate Linked Interest Provisions:	Not Applicable
35.	Underlying Interest Rate Linked Interest Provisions:	Not Applicable
36.	Credit Linked Notes:	Not Applicable
PROVISIONS RELATING TO REDEMPTION		
37.	Final Redemption Amount:	0
38.	Final Payout:	Not Applicable
VALUATION METHOD FOR REDEMPTION PAYMENT		

39. Payout Conditions:	Not Applicable
40. Automatic Early Redemption:	Not Applicable
41. Issuer Call Option:	Not Applicable
42. Put Option:	Not Applicable
43. Aggregation:	Not Applicable
44. Index Linked Redemption Amount:	Not Applicable
45. Share Linked Redemption Amount:	Not Applicable
46. Commodity Linked Redemption Amount:	Not Applicable
47. Fund Linked Redemption Amount:	Not Applicable
48. Credit Linked Notes:	Not Applicable
49. ETI Linked Redemption Amount:	Not Applicable
50. Foreign Exchange (FX) Rate Linked Redemption Amount:	Not Applicable
51. Underlying Interest Rate Linked Redemption Amount:	Not Applicable
52. Early Redemption Amount:	0
53. Provisions applicable to Physical Delivery:	Not Applicable
54. 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

55. Form of Notes:	Registered Notes
Additional Financial Centre(s) or other special provisions relating to payment dates:	Astana, Moscow, London, New York and Limassol
56. Details relating to Notes redeemable in instalments: amount of each instalment, date on which each payment is to be made:	Not applicable
57. Calculation Agent:	The Ultima Investments 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.

58. The Issuer's board approval for issuance of Notes obtained on: 09 December 2025

59. Relevant Benchmark(s): Not Applicable

60. 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.

61. 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 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.

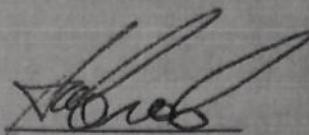
Signed on behalf of the Issuer:

By Azamat Shintayev, Chief Executive Officer (CEO)

Duly authorised

By Konstantin Pavlov, Managing Director

Duly authorised

A handwritten signature in black ink, appearing to read "Konstantin Pavlov".

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 USD 2,000 admission to trading and listing:

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 “ <i>Reasons for the Offer</i> ” section of <i>Prospectus</i>
(ii) Estimated net proceeds:	USD 1,000,000
(iii) Estimated total expenses:	USD 2,000

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:	KZX000005871
CFI:	DTVXFR
FISN:	ULTIMA MARKET/VARI 20281211 SR452

Names and addresses of additional Not applicable
Paying Agent(s) (if any):

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 30 September 2025 statement:

Total capitalization: KZT

Guaranteed indebtedness: -

Unguaranteed indebtedness: KZT

Secured indebtedness: -

Unsecured indebtedness: KZT

Indirect indebtedness: -

Contingent indebtedness: -

Total indebtedness: KZT

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.