

**Private Company The Ultima Global Markets Qazaqstan
Limited**

**Financial Statements
for the year ended 31 December 2025
with the Independent Auditor's Report**

Contents

Independent Auditor's Report	3
Financial Statements of Private Company The Ultima Global Markets Qazaqstan Limited	
Statement of Financial Position.....	6
Statement of Profit or Loss and other Comprehensive Income.....	7
Statement of Cash Flows.....	8
Statement of Changes in Equity.....	9
1 General Information.....	11
2 Basis of preparation.....	11
3 Summary of Significant Accounting Policies	13
4 Significant Accounting Judgments, Estimates and Assumptions.....	19
5 Other receivables	19
6 Reverse REPO agreements.....	19
7 Financial assets at fair value through profit or loss	19
8 Cash and cash equivalent	20
9 Share capital.....	21
10 Trade and other payables	21
11 Borrowings.....	21
12 Financial liabilities at fair value through profit or loss.....	21
13 Finance income	22
14 Income tax expenses	22
15 Commitments and Contingencies	23
16 Financial Risk Management.....	24
17 Related parties transactions.....	29
18 Subsequent Events	29

INDEPENDENT AUDITOR'S REPORT

To the Management of Private Company The Ultima Global Markets Qazaqstan Limited

Opinion

We have audited the accompanying financial statements of Private Company The Ultima Global Markets Qazaqstan Limited (hereinafter – the Company) consisting of the statement of financial position as at 31 December 2025 and the statement of profit or loss and other comprehensive income, the statement of changes in the equity, the statement of cash flows for the year ended December 2025, and a summary of significant accounting policies and other explanatory notes as well.

In our opinion, the accompanying financial statements fairly present, in all material respects, the financial position of the Company as at 31 December 2025, as well as its financial performance and cash flows for the year ended 31 December 2025, in accordance with the International Financial Reporting Standards.

Basis for Opinion

We have performed audit in accordance with the International Standards on Auditing. Our responsibilities under those standards are described in the section *Auditor's Responsibility for the Audit of the Financial Statements* herein. We are independent in relation to the Company, as required by the Code of Ethics for Professional Accountants of the International Ethics Standards Board for Accountants (Code of IESBA) and the ethical requirements applicable to our audit of the financial statements in Kazakhstan, and we fulfilled other ethical responsibilities in compliance with those requirements and the Code of Ethics for Professional Accountants. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of the most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. With regard to the following matter, our description of how the matter was addressed in our audit is given in this context.

We have fulfilled our obligations described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section in the audit of the financial statements, including our obligations relating to these matters. In accordance with this, we performed the planned audit measures, which, in our judgment, addressed the risks of material misstatement of the financial statements. The audit measures we carried out, including addressing the matters mentioned below, have formed the basis for our opinion of the accompanying financial statements.

Key audit matter**How the Matter was Addressed in Our Audit**

Financial liabilities at fair value through profit or loss

We consider the matter to be significant due to the material value of the financial liabilities which include notes. Material assumptions included the discount rate and estimated maturity.

Information regarding the Company's valuation approach is disclosed in Note 16.

We analysed the Company's current methodology for measuring financial liabilities.

We checked the discount rate and maturity used by the Company in the calculation.

We assessed the mathematical accuracy of the calculation.

Financial assets at fair value through profit or loss

We consider the matter to be significant due to the material value of the financial assets which include shares and option. Material assumptions included the market prices of the listed shares, discount rates, estimated maturity.

Information regarding the Company's valuation approach is disclosed in Note 16.

We analysed the Company's current methodology for measuring financial assets.

For financial instruments measured at Level 1, we reviewed the information available in active markets to determine their fair value.

For financial instruments measured at Level 3 (option) we checked the fair value of reference CLN, the discount rate and maturity used by the Company in the calculation.

We assessed the mathematical accuracy of the calculation.

Management's Responsibility for the Financial Statements

Management of the Company is responsible for the preparation of these financial statements in accordance with the International Financial Reporting Standards and for such internal controls as management determines are necessary to enable preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for the evaluation of the Company's ability to continue as a going concern, and for disclosure, where appropriate, of information relevant to the continuity of operations, as well as for preparation of the financial statements based on the assumption of continuity of operations, except when management intends to liquidate the Company, or discontinue operations, or where it has no other realistic alternatives, other than liquidation or discontinuation of operations.

Those charged with governance are responsible for supervision of the preparation of the Company's financial statements.

Auditor's Responsibility for the Audit of the Financial Statements

Our objective is to obtain reasonable assurance whether the financial statements are free of material misstatement due to fraud or error, and to express the audit opinion. Reasonable assurance means a high degree of certainty, but does not guarantee that the audit performed in accordance with the International Standards on Auditing always identifies significant misstatements, if any. Misstatement can be the result of fraud or error and are considered material if it can be reasonably assumed that they, individually or cumulatively, can affect the economic decisions of users made on the basis of the financial statements.

As part of the audit performed in accordance with the International Standards on Auditing, we use professional judgment and maintain professional scepticism throughout the audit. In addition, we perform the following:

- Identify and assess the risks of material misstatement in the financial statements, whether due to fraud or error; design and perform audit procedures in response to the risks; obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. Detection risk of material misstatement resulting from fraud is higher than the detection risk of material misstatement due to error, since fraud can involve conspiracy, falsification, deliberate omission, misrepresentation of information or override of internal controls;
- Obtain understanding of the internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used, and the reasonableness of accounting estimates, and appropriateness of disclosures prepared by management;
- Make a conclusion with respect to the legitimacy of application of the going concern assumption, and based on the audit evidence obtained we make a conclusion whether there is a material uncertainty due to certain events or conditions that can result in significant doubts about the Company's ability to continue as a going concern. If we come to a conclusion that material uncertainty exists, in the audit opinion we should draw attention to the relevant disclosure in the financial statements or, if such disclosure is inadequate, we should modify our opinion. Our conclusions are based on the audit evidence obtained before the date of our audit opinion. However, future events or conditions can result in the loss of the Company's ability to continue as a going concern;
- Evaluate the overall presentation of the financial statements, its structure and content, including disclosures, as well as evaluate whether the financial statements present the underlying transactions and events so as to ensure their fair presentation.

We carry out information operations with those charged with governance, bringing to their attention, inter alia, information about the planned scope of the audit and its timing, as well as material findings of the audit, including significant shortcomings of the internal control identified in the course of the audit.

We also provide those charged with governance with a statement that we complied with all relevant ethical requirements with respect to independence and informed them about all relationships and other issues that may reasonably be regarded as affecting the auditor's independence and, where necessary, about appropriate precautions.

Lidiya Petruk
Auditor



Auditor Qualifying Certificate No. 0000546
issued by Kazakhstan Qualifications
Commission on Auditors' Certification, 08 July
2003

Alberto Simoncini

Director Crowe Audit Astana LLP



License to perform audit activities in Astana
International Financial Centre No. AFSA-A-LA-
2019-0027 issued by Astana Financial Services
Authority on 27 June 2019

55/22 Mangilik El Ave., C4.3, of.231
Astana

29 May 2026

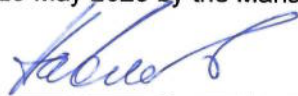
Statement of Financial Position

as at 31 December 2025

(all amounts are presented in KZT'000)

	Note	31 December 2025	31 December 2024
Current assets			
Advances paid and other current assets		19,621	3,591
Other receivables	5	102,427	414,869
Reverse REPO agreements	6	-	2,575,170
Financial assets at fair value through profit or loss	7	5,490,134	-
Cash and equivalents	8	4,001,834	6,794,610
Total current assets		9,614,016	9,788,240
TOTAL ASSETS		9,614,016	9,788,240
LIABILITIES AND EQUITY			
Equity			
Share capital	9	365,016	365,016
Retained earnings		2,886,139	518,026
Total equity		3,251,155	883,042
Current liabilities			
Trade payables	10	147,536	5,908,701
Borrowings	11	-	102,427
Financial liabilities at fair value through profit or loss	12	6,179,890	2,716,430
Other payables		8,134	16,199
Income tax payable		27,301	161,441
Total current liabilities		6,362,861	8,905,198
TOTAL LIABILITIES AND EQUITY		9,614,016	9,788,240

These financial statements of the Company for the year ended 31 December 2025 were approved for issue on 29 May 2026 by the Management of the Company.



Konstantin Pavlov

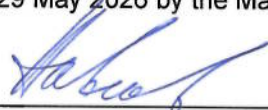
Managing director

Notes on pages from 11 to 29 are the integral part of the Financial Statements.

Private Company The Ultima Global Markets Qazaqstan Limited
Statement of Profit or Loss and other Comprehensive Income
for the year ended 31 December 2025
(all amounts are presented in KZT`000)

	Note	2025	2024
Financial income	13	246,132	773,789
Net gains on financial assets at fair value through profit or loss	7	2,956,366	890,540
Forex exchange gain		367,811	-
Operating income		3,570,309	1,664,329
Net loss on financial liabilities at fair value through profit or loss	12	(422,279)	(112,722)
Fee and comissions		(429,927)	(192,512)
Financial expenses		(154,094)	(609,409)
Legal and other professional services		(60,858)	(82,929)
Forex exchange		-	(19,536)
Taxes and fees		(41,964)	(56,279)
Remunerations for members of the board		(4,528)	(4,800)
Employee benefits expense		(10,808)	(2,094)
Other expenses		(30,815)	(13,365)
Total expenses		(1,155,273)	(1,093,646)
Net income before income tax		2,415,036	570,683
Income tax expenses	14	(46,923)	(181,596)
Net income		2,368,113	389,087
Other comprehensive income		-	-
Total comprehensive income		2,368,113	389,087

These financial statements of the Company for the year ended 31 December 2025 were approved for issue on 29 May 2026 by the Management of the Company.



Konstantin Pavlov
 Managing director

Notes on pages from 11 to 29 are the integral part of the Financial Statements.

Statement of Cash Flows**for the year ended 31 December 2025***(all amounts are presented in KZT`000)*

	Note	2025	2024
Operating activities			
Net loss before income tax		2,415,036	570,683
Adjustments for reconciliation of pre-tax profit with net cash flows:			
Financial income		(246,132)	(773,789)
Net gains on financial assets at fair value through profit or loss		(2,956,366)	(890,540)
Financial expenses		154,094	609,409
Net loss on financial liabilities at fair value through profit or loss		422,279	(112,722)
Forex exchange		(367,811)	19,536
		(578,900)	(577,423)
Changes in working capital:			
Change in other receivables		461,879	(413,324)
Change in advances paid and other current assets		(16,030)	(3,206)
Change in trade and other payables		(6,372,427)	15,589
Interest paid		(272,532)	(281,538)
Interest received		286,946	732,975
Income tax paid		(181,063)	(53,953)
Net cash flows used in operating activities		(6,672,127)	(580,880)
Investing activities			
Reverse REPO agreements		3,047,322	(2,515,628)
Financial assets at fair value through profit or loss		(2,553,072)	3,355,021
Net cash flows from/(used in) investing activities		494,250	839,393
Financing activities			
Placement of notes		7,565,661	13,115,789
Note buyback		(4,139,203)	(4,848,928)
Repaymnts		-	(2,115,835)
Net cash flows from financing activities		3,426,458	6,151,026
Net (decrease) increase in cash		(2,751,419)	6,409,539
The effect of exchange rate changes on cash balances in foreign currency		(41,357)	72,496
Cash at 1 January	8	6,794,610	312,575
Cash at 31 December	8	4,001,834	6,794,610

These financial statements of the Company for the year ended 31 December 2025 were approved for issue on 29 May 2025 by the Management of the Company.



Konstantin Pavlov

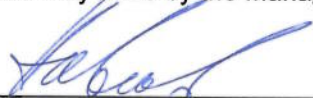
Managing director

Notes on pages from 11 to 29 are the integral part of the Financial Statements.

Statement of Changes in Equity
for the year ended 31 December 2025
(all amounts are presented in KZT`000)

	Share capital	Retained earnings	Total equity
As at 1 January 2024	365,016	128,939	493,955
Total comprehensive income	-	389,087	389,087
As at 31 December 2024	365,016	518,026	883,042
Total comprehensive income	-	2,368,113	2,368,113
As at 31 December 2025	365,016	2,886,139	3,251,155

These financial statements of the Company for the year ended 31 December 2025 were approved for issue on 29 May 2026 by the Management of the Company.



Konstantin Pavlov
Managing director

Notes on pages from 11 to 29 are the integral part of the Financial Statements.

**Notes to the Financial Statements
for the year ended 31 December 2025**

(all amounts are presented in KZT`000)

1 General Information

The Ultima Global Markets Qazaqstan Limited (former BCS Global Markets Qazaqstan Limited) (hereinafter the "Company") was registered on 18 October 2022 as a Private Company of the Astana International Financial Centre (AIFC) under the identification number 221040900440 in accordance with the Constitutional Law of the Republic of Kazakhstan "On the Astana International Financial Centre" and the legislation of AIFC. The Company has changed its name to The Ultima Global Markets Qazaqstan Limited on 10/12/2024 and it was certified by the Register of Astana International Financial Center.

The sole shareholder of the Company is The Ultima World DMCC (former FG BCS Ltd). The Ultima World DMCC is registered Unit No: AG--PF-23, AG Tower, Plot No: JLT-PH1-I1A, Jumeirah Lakes Towers, Dubai, United Arab Emirates. The ultimate controlling party is the individual Oleg Mikhasenko, a resident of Russia.

The address of the Company: Kazakhstan, Astana city, Yesil district, 16 Dostyk street, office 2.

The Company's principal business activities: issue of structured products and pre-IPO notes to be listed on the AIX; securities trading (i.e. hedging transactions); derivative transactions.

The financial statements of the Company for the year ended 31 December 2025 were authorized for issue by the management of the Company on 29 May 2026.

2 Basis of preparation

(a) Statement of Compliance with IFRS

These financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB"), and the interpretations issued by the International Financial Reporting Interpretations Committee (hereinafter "IFRIC"), IASB.

(b) Basis of measurement

These financial statements have been prepared on a historical cost basis adjusted for the initial recognition of financial instruments at fair value and except financial instruments that have been measured at fair value.

(c) Functional and presentation currency

The functional currency of the Company is the Kazakhstani tenge (hereinafter "KZT" or "tenge"), which is also the presentation currency for the purposes of these financial statements. All financial statements have been rounded to the nearest thousand tenge, unless otherwise stated.

Foreign currency transactions

Transactions in foreign currencies are initially translated into the functional currency using the exchange rate at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency rate using exchange rate at the reporting date. Differences arising on settlement or translation of monetary items are recognized in the statement of comprehensive income.

Non-monetary items that are valued on the basis of historical value in a foreign currency are recalculated at the rates in effect on the date of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated at the exchange rates in effect at the date when the fair value was determined.

Exchange Rates

Weighted average exchange rates established on the Kazakhstan Stock Exchange ("KASE") are used as official exchange rates in the Republic of Kazakhstan.

(d) Going Concern

The Company's management assumes that the Company will continue to operate in accordance with the principle of going concern and in making this assessment, management has taken into account the current intentions and financial position of the Company.

**Notes to the Financial Statements
for the year ended 31 December 2025**

(all amounts are presented in KZT`000)

2 Basis of preparation (continued)

(e) New and amended standards and interpretations

The Company applied for the first time certain standards and amendments, which are effective for annual periods beginning on or after 1 January 2025 (unless otherwise stated). The Company has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

Lack of exchangeability – Amendments to IAS 21

The Lack of Exchangeability amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates, which are effective for annual periods beginning on or after 1 January 2025, clarify how an entity should assess whether it is possible to exchange one currency for another currency and how the current exchange rate should be determined when exchange is not possible. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments did not have a material impact on the Company's financial statements.

(f) New standards and interpretations not yet adopted

Up to the date of issue of these financial statements, the IASB has issued a number of amendments and new standards which are not yet effective for the period ended 31 December 2025 and which have not been adopted in these financial statements. These include the following which may be relevant to the Fund.

	Effective for accounting periods beginning on or after
Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7	1 January 2026
Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7	1 January 2026
IFRS 18, 'Presentation and Disclosure in Financial Statements'	1 January 2027
IFRS 19, 'Subsidiaries without Public Accountability: Disclosures'	1 January 2027
Sale or Contribution of Assets between an Investor and its Associate or Joint Venture – Amendments to IFRS 10 and IAS 28	effective date deferred

The Company is in the process of assessing what the impact of these amendments, new standards and interpretations is expected to be in the period of initial application. So far it has been concluded that the adoption of them is unlikely to have a significant impact on the Fund's result of operations and financial position.

(g) Fair value

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability
- Or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

**Notes to the Financial Statements
for the year ended 31 December 2025**

(all amounts are presented in KZT`000)

2 Basis of preparation (continued)

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities;
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable;
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy, as explained above.

3 Summary of Significant Accounting Policies

(a) Financial instruments - initial recognition and subsequent measurement

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income, and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price determined under IFRS 15.

In order for a financial asset to be classified and measured at amortised cost or fair value through other comprehensive income, it needs to give rise to cash flows that are 'solely payments of principal and interest on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

3 Summary of Significant Accounting Policies (continued)

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Financial assets at amortised cost (debt instruments)
- Financial assets at fair value through other comprehensive income with recycling of cumulative gains and losses (debt instruments)
- Financial assets designated at fair value through other comprehensive income with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- Financial assets at fair value through profit or loss

Financial assets at amortised cost (debt instruments)

This category is the most relevant to the Company. The Company measures financial assets at amortised cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

The Company's financial assets at amortised cost includes, loans, other receivables and cash and equivalents.

Financial assets at fair value through other comprehensive income (debt instruments)

The Company measures debt instruments at fair value through other comprehensive income if both of the following conditions are met:

- The financial asset is held within a business model with the objective of both holding to collect contractual cash flows and selling; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

For debt instruments at fair value through other comprehensive income, interest income, foreign exchange revaluation and impairment losses or reversals are recognised in the statement of profit or loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in other comprehensive income. Upon derecognition, the cumulative fair value change recognised in other comprehensive income is recycled to profit or loss.

At the reporting date, the Company has no financial assets (debt instruments) measured at fair value through other comprehensive income.

Financial assets designated at fair value through other comprehensive income (equity instruments)

Upon initial recognition, the Company can elect to classify irrevocably its equity investments as equity instruments designated at fair value through other comprehensive income when they meet the definition of equity under IAS 32 Financial Instruments Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in the statement of profit or loss when the right of payment has been established, except when the Company benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in other comprehensive income. Equity instruments designated at fair value through other comprehensive income are not subject to impairment assessment.

**Notes to the Financial Statements
for the year ended 31 December 2025**

(all amounts are presented in KZT`000)

3 Summary of Significant Accounting Policies (continued)

At the reporting date, the Company has no financial assets (equity instruments) measured at fair value through other comprehensive income.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss include financial assets held for trading, financial assets designated upon initial recognition at fair value through profit or loss, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments. Financial assets with cash flows that are not solely payments of principal and interest are classified and measured at fair value through profit or loss, irrespective of the business model. Notwithstanding the criteria for debt instruments to be classified at amortised cost or at fair value through other comprehensive income, as described above, debt instruments may be designated at fair value through profit or loss on initial recognition if doing so eliminates or significantly reduces an accounting mismatch.

At the reporting date, the Company has financial assets measured at fair value through profit or loss.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e., removed from the Company's statement of financial position) when:

- The rights to receive cash flows from the asset have expired; or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of its continuing involvement. In that case, the Company also recognises an associated liability.

The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of financial assets

The Company recognises an allowance for expected credit losses for all debt instruments not held at fair value through profit or loss. Expected credit losses are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

Expected credit losses are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, expected credit losses are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month expected credit losses). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime expected credit losses).

**Notes to the Financial Statements
for the year ended 31 December 2025**

(all amounts are presented in KZT'000)

3 Summary of Significant Accounting Policies (continued)

For funds in credit institutions (cash and cash equivalents), the Company calculated expected credit losses for a 12-month period. The 12-month expected credit losses are part of the lifetime credit losses, which are expected credit losses that arise as a result of defaults on the financial instrument, possible within 12 months after the reporting date. However, in the event of a significant increase in the credit risk of a financial instrument since its initial recognition, the provision is estimated at an amount equal to the lifetime expected credit losses.

The Company considers a financial asset in default when contractual payments are 60 days past due. However, in certain cases, the Company may also consider a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade payables and loans received.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below.

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by IFRS 9. Separated embedded derivatives are also classified as held for trading unless they are designated as effective *hedging instruments*.

Gains or losses on liabilities held for trading are recognised in the statement of profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in IFRS 9 are satisfied.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or has expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

**Notes to the Financial Statements
for the year ended 31 December 2025**

(all amounts are presented in KZT 000)

3 Summary of Significant Accounting Policies (continued)

(b) Cash and cash equivalents

Cash and cash equivalents reported in the statement of financial position include cash on current bank accounts and on brokerage accounts.

(c) Labour costs

Wages and salaries, pension contributions, social insurance contributions, paid annual leave and sick leave, bonuses and non-monetary benefits are accrued as the related work is performed by the employees of the Company. In accordance with the requirements of the legislation of the Republic of Kazakhstan, the Company withholds such pension and severance benefits on behalf of its employees. When employees retire, the Company's financial obligations cease, and all payments are made by the unified state accumulative pension fund.

(d) Income and expense recognition

Effective interest rate

Interest income and expense are recognized in profit or loss using the effective interest method. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortized cost of the financial liability.

When calculating the effective interest rate for financial instruments other than purchased or originated credit-impaired assets, the Bank estimates future cash flows considering all contractual terms of the financial instrument, but not expected credit losses. For purchased or originated credit-impaired financial assets, a credit-adjusted effective interest rate is calculated using estimated future cash flows including expected credit losses.

The calculation of the effective interest rate includes transaction costs and fees and points paid or received that are an integral part of the effective interest rate. Transaction costs include incremental costs that are directly attributable to the acquisition or issue of a financial asset or financial liability.

Calculation of interest income and expense

The effective interest rate of a financial asset or financial liability is calculated on the initial recognition of a financial asset or a financial liability. In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortized cost of the liability. The effective interest rate is revised as a result of periodic re-estimation of cash flows of floating rate instruments to reflect movements in market rates of interest.

However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortized cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

For financial assets that were credit-impaired on initial recognition, interest income is calculated by applying the credit-adjusted effective interest rate to the amortized cost of the asset. The calculation of interest income does not revert to a gross basis, even if the credit risk of the asset improves.

Fee and commission which relate to issue of a loan and are an inherent component of an effective interest rate, taking into account direct transaction costs, are stated as a discount on loans issued by the Bank. Within the effective period of a contract, the discount amount is amortized and stated as the Bank's income, using an effective interest rate. Fee and commission income related to provision of other services stipulated in a concluded contract and received as the services are provided can be stated simultaneously in "fee and commission receivable from a borrower" line item, unless otherwise provided for by the contract, and are recognized in "income" line items as the relevant services are provided.

**Notes to the Financial Statements
for the year ended 31 December 2025**

(all amounts are presented in KZT'000)

3 Summary of Significant Accounting Policies (continued)

(e) Income Tax

Income tax expense includes current income tax payable and deferred income tax.

Current Tax

Current income tax is the tax payable on the taxable profit for the year. Taxable profit differs from net profit reported in the statement of comprehensive income, as it includes neither income and expenses taxable or deductible in other reporting periods, nor amounts that will never be taxable or deductible. Company's current income tax liabilities are calculated at the tax rate effective as at the date of the statement of financial position.

Deferred Tax

Deferred tax is recognised for differences between present value of assets and liabilities in the financial statements and relevant amounts recognised to measure taxable profit, and is calculated using the liability method. Deferred income tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised only to the extent that it is probable that the taxable profit will be available against which the deductible temporary differences can be utilised. Such assets and liabilities are not recognised when the temporary difference arises from goodwill or the initial recognition of assets or liabilities in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Deferred income tax assets and liabilities are measured at the tax rates that are expected to be applied in the year when the asset is realised or the liability is settled.

(f) Share capital

Assets included in the share capital are recognised at fair value when contributed. Any excess of the fair value of assets contributed over the nominal value of contribution to the charter capital at registration is charged directly to equity as paid-in capital.

(g) Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company assesses whether a contract is or contains a lease, at inception of the contract. The Company recognizes a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases and leases of low value assets. For these leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

The lease liability is initially measured at the present value of the lease payments, discounted by using the incremental borrowing rate. The lease liability is subsequently measured by increasing the carrying amount to reflect unwinding of discount on the lease liability and by reducing the carrying amount to reflect the lease payments made. Also, the Company remeasures the lease liability to reflect a lease contract modification.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day, less any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term lease of premises (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). Lease payments on short-term leases and leases of low value assets are recognised as expense on a straight-line basis over the lease term.

**Notes to the Financial Statements
for the year ended 31 December 2025**

(all amounts are presented in KZT`000)

4 Significant Accounting Judgments, Estimates and Assumptions

The preparation of the Company's financial statements requires Management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company's assumptions and estimates were based on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

Taxation

In assessing tax risks, Management considers as possible liabilities certain areas of tax positions that the Company is not able to challenge or does not believe that it is able to successfully challenge if assessed by tax authorities. Such definitions involve significant judgments and may change as a result of changes in tax laws and regulations, the determination of expected results from tax revenues and the results of tax audits by tax authorities.

Deferred tax asset

Deferred tax assets are recognized for all unused tax losses to the extent that there is a significant probability that taxable profit will be received against which unused tax losses can be offset. Significant management judgment is required to determine the amount of deferred tax assets of receipt that can be recognized in the financial statements based on the probable timing and amount of future taxable profit, as well as future tax planning strategies.

5 Other receivables

Other receivables include amounts due from the broker for transactions.

6 Reverse REPO agreements

	31 December 2025	31 December 2024
Reverse REPO agreements - Nominal amount	-	2,534,356
Reverse REPO agreements - Interest accrual	-	40,814
Total Reverse REPO agreements	-	2,575,170

The Company managed to enter the reverse REPO agreement on MOEX, agreement is collateralized by MTS securities. The contract is carried on balance sheet at the contract amount reflecting the amount as with the securities that were initially acquired. The reverse repurchase agreement has a contractual interest rate of 22.67 per annum and is denominated in RUB.

7 Financial assets at fair value through profit or loss

	31 December 2025	31 December 2024
Shares	3,493,480	-
Option	1,996,654	-
Total financial assets at fair value through profit or loss	5,490,134	-

**Notes to the Financial Statements
for the year ended 31 December 2025**

(all amounts are presented in KZT'000)

7 Financial assets at fair value through profit or loss (continued)

Movement in the shares at fair value through profit or loss was as follows:

	2025	2024
As at 1 January	-	2,644,558
Purchase of securities	15,787,442	-
Change in fair value	(130,486)	(256,933)
Realised income	224,997	356,538
Sales of securities	(12,388,473)	(2,744,163)
As at 31 December	3,493,480	-

As at 31 December 2025, the portfolio of financial assets measured at fair value through profit or loss comprises common shares of 20 issuers and 4 exchange-traded funds (ETFs) traded on regulated US markets (NYSE, NASDAQ, CBOE). The total number of shares is 25,457, and the total number of ETF units is 71,904. The portfolio also includes an investment in an unlisted Israeli company. As at 31 December 2025, the Company holds 59,738 shares, representing a 0,5% ownership interest.

	31 December 2025	31 December 2024
Exchange-traded funds (ETFs) traded on US markets	2,762,356	-
Common shares traded on US markets	479,836	-
Shares of unlisted company	251,288	-
Fair value of the shares	3,493,480	-

Movement in the option at fair value through profit or loss was as follows:

	2025	2024
As at 1 January	-	-
Purchase of securities	1,740,410	-
Change in fair value	1,484,812	-
Forex	(20,180)	-
Realised income	1,377,043	-
Sales of securities	(2,585,431)	-
As at 31 December	1,996,654	-

On 22 December 2025, the Company sold an American-style put option to a counterparty. The underlying asset is a bond of MKPAO RUSAL (ISIN RU000A10B784) with a notional amount of CNY 27,960,000. The option is exercisable by the counterparty at any time until 23 March 2026. The instrument is accounted for at fair value through profit or loss.

Information on the exposure of financial assets to market and credit risk is disclosed in *Note 16*.

8 Cash and cash equivalent

	31 December 2025	31 December 2024
Cash on brokerage account	3,358,435	6,501,332
Cash on bank account	643,399	293,278
Total cash and equivalents	4,001,834	6,794,610

**Notes to the Financial Statements
for the year ended 31 December 2025**

(all amounts are presented in KZT'000)

8 Cash and cash equivalent (continued)

The Company's management did not recognize the expected credit losses due to the immateriality of the amount.

Information on the exposure of financial assets to market and credit risk is disclosed in *Note 16*.

9 Share capital

Shareholder	Price of shares, USD	Number of declared shares	Number of paid shares	Amount, USD	Amount, KZT'000
As at 31 December 2025 and 2024					
FG BCS Ltd	1	800,000	800,000	800,000	365,016

Dividends

No dividends were declared in 2025 and 2024.

10 Trade payable

As at 31 December 2024 trade payables mainly included the Company's obligation to repurchase notes in the amount of KZT'000 5,906,437.

11 Borrowings

The movement of borrowings is presented as follows:

	2025	2024
As at 1 January	102,427	18,071,906
Interest accrued	-	322,969
Forex exchange	16,011	(312,601)
Decrease due to non-cash transactions	-	(15,864,012)
Borrowings repayments	(118,438)	(2,115,835)
As at 31 December	-	102,427

The Company's liability to The Ultima World DMCC (former FG BCS) was repaid in principle on 19 April 2024. The amount of KZT'000 102,427 represents the interest accrued as at loan maturity date 19 April 2024 and was paid in February 2025 in full.

12 Financial liabilities at fair value through profit or loss

	31 December 2025	31 December 2024
Notes		
Quantity	23,810	4,749
Fair value	6,162,511	2,662,038
Interest accrued	17,379	54,392
Total financial liabilities at fair value through profit or loss	6,179,890	2,716,430

**Notes to the Financial Statements
for the year ended 31 December 2025**

(all amounts are presented in KZT`000)

12 Financial liabilities at fair value through profit or loss (continued)

The movement notes is presented as follows:

	2025	2024
As at 1 January	2,716,430	-
Placement of notes	7,565,661	13,115,789
Coupon accrued	124,303	267,813
Forex exchange	(385,277)	243,284
Change in fair value	422,279	112,722
Note buyback	(4,263,506)	(11,023,178)
As at 31 December	6,179,890	2,716,430

In 2025, the Company issued a number of structured notes classified as financial liabilities at fair value through profit or loss. These instruments were denominated in USD, GBP and CNY and included both coupon-bearing and zero-coupon products with maturities ranging from 2026 to 2030. The payoff on these notes is linked to the performance of various underlying reference assets, including equity securities, ETFs/ETIs, commodity-related indices, fixed income instruments and foreign exchange rates. As the contractual cash flows do not represent solely payments of principal and interest, they are measured at fair value through profit or loss.

In 2024 the Company has issued the EUR 10,000,000 Fixed Rate Notes due to November 2025. The issuance was officially registered on AIX (Astana International Exchange). The Company recognizes Notes obligation as fair value and accruals interest, with is fixed at 15% rate.

Information on the exposure of financial liabilities to market and liquidity risk is disclosed in *Note 16*.

13 Finance income

	31 December 2025	31 December 2024
Income from reverse REPO agreements	157,783	279,813
Income from brokerage account	55,467	-
Coupon accrued	32,198	1,100
Income from bank deposit	684	17
Income from loans issued	2	492,859
Total finance income	246,132	773,789

14 Income tax expenses

	2025	2024
Current income tax	(46,923)	(185,610)
Deferred tax	-	4,014
Total income tax expenses	(46,923)	(181,596)

(a) Reconciliation of the current tax rate

	2025	2024
Net income before income tax	2,415,036	570,683
Theoretical amount of income tax at the statutory rate (20%)	(483,007)	(114,137)
Expenses and gain which do not change tax base	436,084	(67,459)
Total income tax expenses	(46,923)	(181,596)

**Notes to the Financial Statements
for the year ended 31 December 2025**

(all amounts are presented in KZT`000)

15 Commitments and Contingencies

(a) Notes Issued

Company has issued several notes nominated in different currencies, with specific terms and conditions. All issuances are officially registered on AIX (Astana International Exchange). The Company recognized notes issued on Off-Balance sheet in the amount of issuance.

	Currency	Quantity	Amount, face value	Amount, KZT`000
As at 31 December 2024				
KZX000003249 dd 11/11/2024	EUR	10,000	10,000,000	5,299,700
KZX000002654 dd 16/08/2024	RUB	2,500	2,500,000,000	13,500,000
KZX000002217 dd 06/05/2024	USD	10,000	10,000,000	4,416,600

	Nominated Currency	Quantity	Amount, face value currency	Amount, KZT`000
31 December 2025				
KZX000002217 dd 06/05/2024	USD	10,000	10,000,000	5,025,700,000
KZX000002654 dd 16/08/2024	RUB	2,500	2,500,000,000	16,049,999,999
KZX000003884 dd 27/02/2025	GBP	100	8,050,000	5,468,928,500
KZX000003967 dd 13/03/2025	USD	600	3,000,000	1,507,710,000
KZX000004312 dd 28/04/2025	CNY	25,000	25,000,000	1,797,499,979
KZX000004718 dd 20/06/2025	USD	250	5,000,000	2,512,850,000
KZX000004908 dd 28/07/2025	USD	3,000	3,000,000	1,507,710,000
KZX000004916 dd 28/07/2025	USD	3,000	3,000,000	1,507,710,000
KZX000004932 dd 06/08/2025	USD	1,000	1,000,000	502,570,000
KZX000005038 dd 22/08/2025	USD	2,000	2,000,000	1,005,140,000
KZX000005137 dd 05/09/2025	USD	1,500	1,500,000	753,855,000
KZX000005301 dd 29/09/2025	USD	500	500,000	251,285,000
KZX000005517 dd 05/11/2025	USD	6,000	6,000,000	3,015,420,000
KZX000005632 dd 17/11/2025	USD	1,000	1,000,000	502,570,000
KZX000005699 dd 19/11/2025	USD	130	10,010,000	5,030,725,700
KZX000005780 dd 23/12/2025	USD	85	1,020,000	512,621,400
KZX000005814 dd 08/12/2025	USD	1,000	1,000,000	502,570,000
KZX000005871 dd 11/12/2025	USD	1,000	1,000,000	502,570,000
KZX000005947 dd 22/12/2025	USD	1,300	10,010,000	5,030,725,700
KZX000005970 dd 23/12/2025	USD	1,000	1,000,000	502,570,000
KZX000005988 dd 22/12/2025	USD	5,000	5,000,000	2,512,850,000

(b) Political and Economic Conditions

Economic reforms and the development of legal, tax and administrative infrastructure that would meet the requirements of a market economy are continuing in the Republic of Kazakhstan. The stability of Kazakhstan's economy will largely depend on the progress of these reforms, as well as on the effectiveness of the Government's economic, financial and monetary policy measures.

The management of the Company monitors current changes in the economic situation and takes measures that it considers necessary to maintain the stability and development of the Company's business in the near future.

**Notes to the Financial Statements
for the year ended 31 December 2025**

(all amounts are presented in KZT`000)

15 Commitments and Contingencies (continued)

(c) Taxation

The Company is subject to taxation under the Kazakhstan Tax Code and the Constitutional law on AIFC.

Kazakhstan tax laws and practices are continuously modified and consequently are subject to various interpretations and frequent changes which may have retrospective effect. Besides, interpretation of tax laws by tax authorities with respect to the Company transactions and business may differ from the Management's interpretation. Consequently, the Company transactions may be challenged by tax authorities, and the Company may be charged with additional taxes, fines and penalties. Tax periods are open for retrospective inspection by Kazakhstan tax authorities during five years.

Although there is a risk that Kazakhstan tax authorities may challenge the policies applied, the Company Management believes that its position will be successfully supported in case of any dispute.

(d) Legal Processes and Actions

In the normal course of business, the Company may constitute as a target of different legal processes and actions. The Company evaluates the likelihood of significant liabilities with due account for particular circumstances and reflects relevant provision in the financial statements only when it is likely that an outflow of resources will be required to settle liabilities and the amount of liability can be reliably estimated.

The Company Management believes that actual liabilities, if any, will not affect the current financial position and financial performance of the Company. Due to the circumstances stated above no provisions were formed in these financial statements.

(e) Current political climate

The outbreak of hostilities in Ukraine has further increased the level of economic uncertainty in Kazakhstan. The sanctions of the European Union and the United States against Russia also have a certain effect. The Company's management assessed these events and concluded no impact on the Company's activities.

16 Financial Risk Management

The Company's operations are exposed to various financial risks: market risk, credit risk and liquidity risk. The Company's risk management program focuses on unpredictability of financial risks and is aimed at minimising the potential adverse impact on the Company's financial performance. The Company does not use derivative financial instruments to hedge its risk exposure.

As at 31 December financial instruments were as follows:

	31 December 2025	31 December 2024
Financial assets		
Other receivables	102,427	414,869
Reverse REPO agreements	-	2,575,170
Financial assets at fair value through profit or loss	5,490,134	-
Cash and equivalents	4,001,834	6,794,610
Financial liabilities		
Trade payables	(147,536)	(5,908,701)
Borrowings	-	(102,427)
Financial liabilities at fair value through profit or loss	(6,179,890)	(2,716,430)

**Notes to the Financial Statements
for the year ended 31 December 2025**

(all amounts are presented in KZT`000)

16 Financial Risk Management (continued)**(a) Credit Risk**

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities. Maximum credit risk exposure equals the carrying amount of cash at bank and trade receivables.

Credit risk associated with balances of the accounts in financial institutions is controlled by the Company's management in accordance with the Company's cash management policy. The maximum extent of the Company's sensitivity to the credit risk arising from the default of financial institutions is equal to the carrying amount of these financial assets.

The following table shows the balance of financial assets in banks at the reporting date using the credit ratings:

	Location	Rating		31 December 2025	31 December 2024
		31 December 2025	31 December 2024		
JSC Bank Center Credit	Kazakhstan	Ba1 (Ba2)	Ba1 (Ba2)	58	92
JSC Asia-Pacific Bank	Russia	Ba2 (Ba3)	Ba2 (Ba3)	57	-
JSC Bank Bereke	Kazakhstan	B+ (BB)	B+ (BB)	356,921	-
CJSC Ardshinbank	Russia	нет рейтинга	нет рейтинга	259,377	-
Freedom Finance Global PL	Russia	B+ (B)	B(B)	2,505	-
JSC Raiffeisen Bank	Russia	ruAAA	ruAAA	26,986	17,303
JSC Bank RBK	Kazakhstan	Ba2 (Ba3)	Ba2 (Ba3)	-	275,883
JSC BrokerCreditService	Russia	ruA-	ruA-	3,355,930	6,501,332
Total				4,001,834	6,794,610

Reverse REPO agreements

During the year, the Company entered into a repurchase agreement (REPO) transaction to generate cash flow to cover the liabilities under a previously issued note. Subsequently, the note was called by the issuer, effectively eliminating the underlying liability. As a result, the REPO transaction was closed during current year, and not required as at reporting date.

Other Receivables

The Company maintains a credit risk policy that focuses on minimizing exposure to credit risk. This policy includes ongoing assessment of the creditworthiness of counterparties, diversification of credit risk exposures, and the use of credit mitigation techniques where appropriate.

(b) Liquidity Risk

Liquidity risk is the risk that the Company will not be able to fulfill its financial obligations at the time of their maturity. The Company's approach to liquidity management is to ensure, as far as possible, that the Company always has sufficient liquidity to fulfill its obligations on time (both in normal situations and in non-standard situations), avoiding unacceptable losses or the risk of damage to the Company's reputation.

**Notes to the Financial Statements
for the year ended 31 December 2025**

(all amounts are presented in KZT`000)

16 Financial Risk Management (continued)

The following table provides an analysis of the Company's financial liabilities to be settled on the gross basis:

	Book value	0-3 months	3-6 months	6 -12 months	More than 1 year	Cash flows under the agreement
Trade payables	147,536	147,536	-	-	-	147,536
Financial liabilities at fair value through profit or	6,179,890	2,241,307	-	14,905	7,519,854	9,776,066
As at 31 December 2025	6,327,426	2,388,843	-	14,905	7,519,854	9,923,602
Trade payables	5,908,701	5,908,701	-	-	-	5,908,701
Borrowings	102,427	102,427	-	-	-	102,427
Financial liabilities at fair value through profit or	2,716,430	-	2,649,578	-	-	2,649,578
As at 31 December 2024	8,727,558	6,011,128	2,649,578	-	-	8,660,706

(c) Market Risk

Market risk is the risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in market variables such as interest rates, foreign exchange rates and equity prices.

Interest Rate Risk

Changes in interest rates have an impact primarily on interest-bearing loans that are attracted by changing their fair value (fixed-rate debt) or their future cash flows (variable-rate debt). The Company's management does not have a formalized policy regarding the ratio in which the risks of changes in The Company's interest rate should be distributed between loans with fixed and variable interest rates. However, when raising new loans and borrowings, management determines which interest rate – fixed or variable – will be more profitable for the Company over the expected period until maturity, based on its own professional judgment.

The Company does not have financial instruments with variable interest rates at the 31 December 2025 and 31 December 2024.

The Company does not account for any fixed-rate financial instruments in the manner prescribed for instruments measured at fair value through profit or loss or as available-for-sale. Therefore, any change in interest rates at the reporting date would not affect the amount of profit or loss for the period or equity.

Currency Risk

The Company's activities re exposed to a risk associated with changes in foreign exchange rates. Management does not hedge its currency risks due to the inactive market of financial instruments in the Republic of Kazakhstan.

**Notes to the Financial Statements
for the year ended 31 December 2025**

(all amounts are presented in KZT`000)

16 Financial Risk Management (continued)

As at 31 December the structure of financial instruments in foreign currency was as follows:

	Euro	CNY	USD	RUB
31 December 2025				
Other receivables	-	-	102,427	-
Financial assets at fair value through profit or loss	-	1,996,654	3,493,480	-
Cash and equivalents	1,590	253	3,933,852	48,254
Trade payables	-	-	(131,762)	(15,853)
Financial liabilities at fair value through profit or loss	-	(512,991)	(5,666,899)	-
Net position as at 31 December 2025	1,590	1,483,916	1,731,098	32,401
31 December 2024				
Other receivables	-	-	16	-
Reverse REPO agreements	-	-	-	2,575,170
Cash and equivalents	612	252	1,095,811	5,683,662
Trade payables	-	-	-	(5,908,701)
Borrowings	-	-	-	(102,426)
Financial liabilities at fair value through profit or loss	(2,662,038)	-	-	-
Net position as at 31 December 2024	(2,661,426)	252	1,095,827	2,247,705

The table below shows the sensitivity of the Company's profit after tax to changes in exchange rates by 10%. This analysis was performed based on the assumption that all other variables remain unchanged.

	2025	2024
EURO	127	(212,914)
CHY	118,713	20
USD	138,488	87,666
RUB	2,592	179,814

Fair value of financial instruments

Fair value is defined as the amount for which an instrument can be exchanged in a current transaction between knowledgeable and willing parties on market terms, other than forced sale or disposal in liquidation.

Information about the fair value measurement of financial assets and liabilities is disclosed in *Note 2*.

The carrying amount of short-term financial assets and liabilities that have a short maturity is approximately equal to the fair value.

The fair value of the assets (*Note 7*) was determined based on the following:

Valuation of equity instruments

For all equity securities listed on active markets, fair value is determined using quoted closing bid prices as at the reporting date. These instruments are classified within Level 1 of the fair value hierarchy. No adjustments are made to quoted prices.

**Notes to the Financial Statements
for the year ended 31 December 2025**

(all amounts are presented in KZT`000)

16 Financial Risk Management (continued)

As at 31 December 2025, the Company holds one unlisted equity investment. For this instrument, no observable market data exists. In accordance with IFRS 13, the Company uses the transaction price (purchase cost) as the best estimate of fair value at each reporting date, since no subsequent transactions or changes in circumstances indicate a different value. This instrument is classified within Level 3.

Other financial instruments measured at fair value (Level 3)

In addition to the unlisted shares, the Company has a derivative option transaction. The fair value of this derivative is derived directly from the fair value of the reference CLN. The CLN itself is not quoted in an active market, and its fair value is estimated using a discounted cash flow model. The instrument is classified within Level 3.

Equity securities price risk. Price risk for equity securities is the risk of changes in value of a financial instrument as a result of changes in market prices regardless of whether they have been caused by factors specific for a particular instrument or factors influencing all instruments traded in the market. Price risk for equity securities exists when the Company has a long or short position in an equity financial instrument.

The analysis of sensitivity of net profit and equity for the year to fluctuations in securities quotations (based on positions existing at 31 December 2025 and 31 December 2024, and a simplified scenario of a 10% decrease or increase in securities quotations), all other parameters held constant, can be presented as follows:

	31 December 2025	31 December 2024
10% increase in securities quotations	549,013	
10% decrease in securities quotations	(549,013)	

The fair value of the notes (*Note 12*) was determined based on the following:

Certain financial liabilities designated at fair value through profit or loss are classified within Level 3 of the fair value hierarchy, as their valuation involves significant unobservable inputs. These instruments primarily comprise issued structured notes, including equity-linked notes, credit-linked notes / first-to-default instruments and pre-IPO linked notes.

Equity-linked notes are valued using internally developed models based on discounted expected cash flows under a risk-neutral approach, which may include simulation techniques depending on the payoff structure. Significant unobservable inputs include implied volatilities, correlations between underlying assets and, where relevant, dividend and foreign exchange assumptions. Credit-linked notes / first-to-default instruments are valued using discounted expected cash flow models incorporating assumptions for probabilities of default, recovery rates and default correlations of the reference entities. Pre-IPO linked notes are valued by reference to the current value of the underlying asset relative to the contractual strike level of the instrument.

Because these valuation techniques use significant unobservable inputs, the determination of fair value requires management judgement. Reasonably possible changes in the key assumptions used in the valuation models, in particular implied volatilities, correlations, default probabilities, recovery rates and the estimated value of the underlying pre-IPO asset, could result in a material change in the fair value of these instruments and the corresponding gain or loss recognised in profit or loss.

The analysis of sensitivity of net profit and equity for the year to fluctuations in notes quotations (based on positions existing at 31 December 2025 and 31 December 2024, and a simplified scenario of a 10% decrease or increase in securities quotations), all other parameters held constant, can be presented as follows:

**Notes to the Financial Statements
for the year ended 31 December 2025**

(all amounts are presented in KZT'000)

	31 December 2025	31 December 2024
10% increase in securities quotations	617,989	271,643
10% decrease in securities quotations	(617,989)	(271,643)

17 Related parties transactions

The parties, one of which is in the position to exercise control over the other; which may have significant influence on operational and financial decisions of the other party; or which are under joint control – are considered related. In considering each possible related party relationship, attention is directed to the substance of the relationship and not merely the legal form.

Information about the Company's sole shareholder is provided in *Note 1*. The Company's related parties are managing director, members of board, the sole shareholder and other parties. Other parties are parties included under control sole shareholder.

The management of the Company consists of managing director and general director (2024: managing director) whose salary comprised KZT'000 8,874 for the 2025 year (2024: KZT'000 1,024). The payment to the Members of the Board of Directors in 2025 was 11,583 (2024: KZT'000 4,800).

The outstanding balances as at 31 December 2025 and 2024 were as follows:

	31 December 2025	31 December 2024
Other parties		
Cash and equivalents	3,345,080	6,499,728
Other receivables	115,767	414,853
Trade payables	(138,095)	(5,908,701)
Sole shareholder		
Borrowings	-	(102,426)

The transactions for 2025 and 2024 were as follows:

	2024	2025
Other parties		
Financial income	55,466	71,807
Financial expenses	(938,116)	(33,742)
Other expenses	(182,304)	(18,133)
Sole shareholder		
Financial expenses	-	(100,702)

18 Subsequent Events

From January 1, 2026 to the date of this report there were several notes issued by the Company: Series 2026-01 USD registered by AIX with the ISIN KZQ000000082, Series 2026-02 USD registered with the ISIN KZQ000000132, Series 2026-03 USD with the ISIN KZQ000000322, Series 2026-04 CNY with the ISIN KZQ000000603, Series 2026-05 USD with the ISIN KZQ000000611 and Series 2026-05 USD with the ISIN KZQ000000751. During this period there were several notes' redemptions: Series 2025-03 CNY ISIN KZX000004312 Call Option 26.03.2026, Series 2025-08 USD ISIN KZX000004908 automatic early redemption event 28.01.2026 and Series 2025-07 USD ISIN KZX000004932 automatic early redemption event 06.01.2026.

Subsequent to the reporting date, the Company closed out an option contract and entered into a netting agreement with the counterparty in respect of the related settlement amounts. The option close-out amount was 85,219,006 RUB. As a result of this transaction, the Company recognized a gain of 33,890,000 KZT in profit or loss. The related amounts were settled on a net basis in accordance with the terms of the netting agreement.