Private Company The Ultima Global Markets Qazaqstan Limited

Financial Statements
for the 30 June 2025
(Unaudited)

Contents

(all amounts are presented in KZT`000)

	Note	30 June 2025	31 December 2024
Current assets			
Reverse REPO agreements	6		2 575 170
Financial assets at fair value through profit or loss	7	250 743	-
Other receivables	5	16	414 869
Advances paid and other current assets		22 466	3 591
Cash	8	959 970	6 794 610
Total current assets		**1 233 195**	**9 788 240**
TOTAL ASSETS		**1 233 195**	**9 788 240**
LIABILITIES AND EQUITY			
Equity			
Share capital	9	365 016	365 016
Retained earnings		611 933	518 027
Total equity		**976 949**	**883 043**
Current liabilities			
Trade and other payables	10	3 187	5 908 701
Other payables			16 199
Financial liabilities at fair value through profit or loss	12	253 088	2 716 430
Income tax payable		(29)	161 441
Borrowings	11		102 426
Total current liabilities		**256 246**	**8 905 197**
TOTAL LIABILITIES AND EQUITY		**1 233 195**	**9 788 240**

These financial statements of the Company for the period ended 30 June 2025 are unaudited.

Konstantin Pavlov

Managing director

Notes on pages from 7 to19 are the integral part of the Financial Statements.

(all amounts are presented in KZT`000)

	Note	30 June 2025	31 December 2024
Financial income	13	133 550	773 789
Net gains on financial assets at fair value through profit or loss		(295 130)	890 540
Forex exchange		414 077	-
Operating income		**252 497**	**1 664 329**
Legal and other professional services		(40 369)	(82 929)
Net loss on financial liabilities at fair value through profit or loss			(112 722)
Fee and comissions		(33 057)	(192 512)
Financial expenses		(74 412)	(609 409)
Forex exchange			(19 536)
Remunerations for members of the board		(1 200)	(4 800)
Employee benefits expense		(1 009)	(2 094)
Other expenses		(3 144)	(13 365)
Taxes and fees		(5 400)	(56 279)
Total expenses		**(158 591)**	**(1 093 646)**
Net income before income tax		**93 906**	**570 683**
Income tax expenses		-	(181 596)
Net income		**93 906**	**389 087**
Other comprehensive income			
Total comprehensive income		**93 906**	**389 087**

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Konstantin Pavlov

Managing director

Notes on pages from 7 to 19 are the integral part of the Financial Statements.

(all amounts are presented in KZT`000)

	Note	30 June 2025	31 December 2024
Operating activities			
Net income before income tax		93 906	570 683
Adjustments for reconciliation of pre-tax profit with net cash flows:			
Financial income		(133 550)	(773 789)
Net gains on financial assets at fair value through profit or loss		295 130	(890 540)
Financial expenses		74 412	609 409
Net loss on financial liabilities at fair value through profit or loss			(112 722)
Forex exchange		(414 077)	19 536
		(84 179)	**(577 423)**
Changes in working capital:			
Change in other receivables		414 853	(413 324)
Change in advances paid and other current assets		(18 875)	(3 206)
Change in trade and other payables		(16 199)	15 589
Interest paid		(292 778)	(281 538)
Interest received		199 227	732 975
Income tax paid		(161 470)	(53 953)
Net cash flows used in operating activities		**295 600**	**(580 880)**
Investing activities			
Reverse REPO agreements		2 376 573	(2 515 628)
Financial assets at fair value through profit or loss		(250 743)	3 355 021
Net cash flows used in investing activities		**2 125 830**	**839 393**
Financing activities			
Placement of notes			13 115 789
Note buyback		(8 193 963)	(4 848 928)
Proceeds from borrowings			(2 115 835)
Net cash flows from financing activities		**(8 193 963)**	**6 151 026**
Net (decrease) increase in cash		**(5 772 533)**	**6 409 539**
The effect of exchange rate changes on cash balances in foreign currency		(62 107)	72 497
Cash at 1 January		**6 794 610**	**312 575**
Cash at 30 June		**959 970**	**6 794 610**

These financial statements of the Company for the period ended 30 June 2025 are unaudited.

Konstantin Pavlov

Managing director

Notes on pages from 7 to 19 are the integral part of the Financial Statements.

Statement of Changes in Equity
for the period ended 30 June 2025
(all amounts are presented in KZT`000)

	Share capital	Retained earnings	Total equity
As at 01 January 2024	**365 016**	**128 939**	**493 955**
Total comprehensive income	-	389 087	389 087
As at 31 December 2024	**365 016**	**518 027**	**883 043**
Total comprehensive income	-	93 906	93 906
As at 30 June 2025 (unaudited)	**365 016**	**611 933**	**976 949**

These financial statements of the Company for the period ended 30 June 2025 are unaudited.

Konstantin Pavlov

Managing director

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 beneficial owner is the individual Oleg Mikhasenko.

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 period ended 30 June 2025 are unaudited

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.

(all amounts are presented in KZT`000)

2 Basis of preparation (continued)

Exchange Rates

Weighted average exchange rates established on the Kazakhstan Stock Exchange ("KASE") are used as official exchange rates in the Republic of Kazakhstan. The following exchange rates have been used in the preparation of these financial statements:

	30 June 2025	31 December 2024
KZT per 1 EUR	609,58	546,47
KZT per 1 USD	520,39	523,54
KZT per 1 CNY	72,57	71,72
KZT per 1 RUB	6,63	4,99

(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.

(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 2024 (unless otherwise stated). The Company has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

Amendments to IFRS 16: Lease Liability in a Sale and Leaseback

The amendments to IFRS 16 to specify the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains.

The new standard had no impact on the Company's financial statements.

Amendments to IAS 1 - Classification of Liabilities as Current or Non-current

The amendments to IAS 1 specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement
- That a right to defer must exist at the end of the reporting period
- That classification is unaffected by the likelihood that an entity will exercise its deferral right
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification

In addition, an entity is required to disclose when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

The amendments had no impact on the Company's financial statements.

Amendments to IAS 21 – Lack of Exchangeability

The amendments provide guidance on estimating exchange rates when a currency cannot be exchanged into another due to government restrictions or other regulatory constraints.

The amendments had no impact on the Company's financial statements.

2 Basis of preparation (continued)

(f) New standards and interpretations not yet adopted

The following are new standards, amendments and interpretations that have been issued, but have not yet entered into force on the date of issue of the Company's financial statements. The Company intends to apply these standards, amendments and interpretations, if applicable, from the date of their entry into force.

- IFRS 18 Presentation and Disclosure in Financial Statements
- IFRS 19 Subsidiaries without Public Accountability: Disclosures

Management does not expect the application of the amendments noted above to have a material impact on the Company's financial statements in future periods.

The following are new standards, amendments and interpretations that have been issued, but have not yet entered into force on the date of issue of the Company's financial statements. The Company intends to apply these standards, amendments and interpretations, if applicable, from the date of their entry into force.

(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.

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.

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

3 Summary of Significant Accounting Policies (continued)

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.

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

3 Summary of Significant Accounting Policies (continued)

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).

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.

(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.

3 Summary of Significant Accounting Policies (continued)

(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.

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.

(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

	30 June 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 had a contractual interest rate of 22.67 per annum and was denominated in RUB. Agreement was closed on 20/03/25.

7 Financial assets at fair value through profit or loss

	30 June 2025	31 December 2024
Ordinary shares	219 745	
Quantity	7 000	
Fair value	31	
Bond option	30 998	
Total financial assets at fair value through profit or loss	**250 743**	-

8 Cash

	30 June 2025	31 December 2024
Cash on bank accounts	791 257	6 501 332
Cash on brokerage accounts	168 713	293 278
Total cash	**959 970**	**6 794 610**

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

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 2024 and 2023					
FG BCS Ltd	1	800,000	800,000	800,000	365,016

Dividends

No dividends were declared in 2025 and 2024.

10 Trade and other payables

Trade payables mainly include the Company's obligation to repurchase notes in the amount of KZT'000 5,906,437. Obligation was fulfilled in January 2025 in full.

11 Borrowings

The movement of borrowings is presented as follows:

	30 June 2025	31 December 2024
As at 1 January	**102 427**	**18 071 906**
Interest accrued	-	322 969
Forex exchange	-	(312 601)
Borrowings repayments	(102 427)	(17 979 847)
As at 30 June	-	**102 427**

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.

(all amounts are presented in KZT`000)

12 Financial liabilities at fair value through profit or loss

	30 June 2025	31 December 2024
KZX000003249 EUR dd11/11/2024		
Quantity		4 749
Fair value		2 662 038
Interest accrued		54 392
KZX000002217 USD dd 06/05/2024		
Quantity	92	
Fair value	47 876	
KZX000003967 USD dd 13/03/2025		
Quantity	70	
Fair value	183 894	
KZX000004312 CNY dd 28/04/2025		
Quantity	280,00	
Fair value	21 318	
Total financial liabilities at fair value through profit or loss	**253 088**	**2 716 430**

As at 11 November 2024 the Company has issued the EUR 10,000 Fixed Rate Notes due to November 2025. The issuance was officially registered on AIX (Astana International Exchange) with the ISIN KZX000003249. During the reporting period the Company sold the number of notes to external counterparties and recognized it as obligations. Obligation was fully executed under Call Option 27/03/25.

As at 06 May 2024 the Company has issued the USD 10,000, Share Linked Notes due May 2029. The issuance was officially registered on AIX (Astana International Exchange) with the ISIN KZX000002217. During the reporting period the Company sold the number of notes to external counterparties and recognized it as obligations.

As at 13 March 2025 the Company has issued the USD 600 ETI Linked Notes due January 2027. The issuance was officially registered on AIX (Astana International Exchange) with the ISIN KZX000003967. During the reporting period the Company sold the number of notes to external counterparties and recognized it as obligations.

As at 28 April 2025 the Company has issued the CNY 25,000 Fixed Rate Notes due August 2026. The issuance was officially registered on AIX (Astana International Exchange) with the ISIN KZX000004312. During the reporting period the Company sold the number of notes to external counterparties and recognized it as obligations.

13 Finance income

	30 June 2025	31 December 2024
Income from loans issued	2	492 859
Income from reverse REPO agreements	133 548	279 813
Coupon accrued		1 100
Income from bank deposit		17
Total finance income	**133 550**	**773 789**

14 Commitments and Contingencies

(a) Notes Issued

As at 17 April 2025 the Company as an Issue has established the USD 300,000,000 Medium Term Note Programme. During the reporting year the 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
30 June 2025				
KZX000002654 dd 16/08/2024	RUB	2 500	2 500 000 000	15 750 870 000
KZX000002217 dd 06/05/2024	USD	10 000	10 000 000	5 188 367 000
KZX000003884 dd 27/02/2025	GBP	100	8 050 000	5 749 632 000
KZX000003967 dd 13/03/2025	USD	600	3 000 000	1 556 510 100
KZX000004312 dd 28/04/2025	CNY	25 000	25 000 000	2 749 257 500
KZX000004718 dd 20/06/2025	USD	250	5 000 000	2 594 183 500

(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.

(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.