

Teniz Capital Brokerage Ltd.

Financial statements

for the period ended 31 March 2025

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STATEMENT OF COMPREHENSIVE INCOME**For the period ended 31 March 2025***(In thousands US dollars)*

	<i>Note</i>	<i>For the period ended 31 March 2025</i>	<i>For the period ended 31 March 2024*</i>
Fee and commission income		77	-
Fee and commission expense		(2)	-
Net fee and commission income		75	-
Interest revenue calculated using the effective interest method		2	-
Other interest revenue		22	-
Interest expense		(21)	-
Net interest income		3	-
Net gains on financial instruments at fair value through profit or loss		25	-
Net gains from foreign currencies:		(37)	-
Other income		1	-
Total operating income		67	-
Personnel expenses		(123)	-
Other operating expenses		(52)	-
Depreciation and amortisation		(21)	-
Total operating expenses		(196)	-
Profit before corporate income tax expense		(129)	-
Corporate income tax expense		-	-
Profit for the year		(129)	-
Exchange differences on translation of financial statements to presentation currency		(57)	-
Total comprehensive income for the year		(186)	-

*Comparative information has not been presented, as the Company was not in existence during the prior reporting period.

Arman Bistibekov

Chief Executive Officer

27 May 2025



Aigul Kassenova

Chief accountant

STATEMENT FINANCIAL POSITION**As at 31 March 2025***(In thousands US dollars)*

	<i>Note</i>	<i>31 March 2025</i>	<i>31 December 2024</i>
Assets			
Cash and cash equivalents		52	4
Amounts receivable under reverse repurchase agreements		100	181
Trading securities		1,120	676
Trading securities pledged under repurchase agreements		913	631
Fees and commissions receivable		18	15
Property and equipment and right-of-use assets		237	245
Intangible assets		110	86
Other assets		43	31
Total assets		2,593	1,869
Liabilities			
Amounts payable under repurchase agreements		911	629
Lease liabilities		181	186
Other liabilities		39	32
Total liabilities		1,131	847
Equity			
Charter capital		1,000	1,000
Additional paid-in capital		758	223
Foreign currency translation reserve		(57)	(90)
Retained earnings		(239)	(110)
Total equity		1,462	1,023
Total liabilities and equity		2,593	1,869

The accompanying notes on pages 5 to 30 are an integral part of these financial statements.

STATEMENT OF CASH FLOWS**For the period ended 31 March 2025***(In thousands US dollars)*

	<i>Note</i>	<i>For the period ended 31 March 2025</i>	<i>For the period ended 31 March 2024*</i>
Cash flows from operating activities			
Profit before corporate income tax expense		(129)	—
<i>Adjustments for:</i>			
Change in accrued fee and commission income		(3)	—
Change in accrued interest income		(21)	—
Change in accrued interest expense		12	—
Unrealised losses/(gains) from foreign currencies		123	—
Depreciation and amortisation		(22)	—
Change in accrued expenses for unused vacations and other personnel expenses		7	—
Cash flows from operating activities before changes in operating assets and liabilities		(32)	—
<i>Net increase/(decrease) in other operating assets</i>			
Amounts receivable under reverse repurchase agreements		83	—
Trading securities		(686)	—
Other assets		(18)	—
<i>Net (decrease)/increase in other operating liabilities</i>			
Amounts payable under repurchase agreements		183	—
Other liabilities		(2)	—
Net cash flows from/(used in) operating activities		(472)	—
Cash flows from investing activities			
Purchase of property and equipment and intangible assets		(3)	—
Net cash flows used in investing activities		(3)	—
Cash flows from financing activities			
Proceeds from issue of common shares		533	—
Payment of principal portion of lease liabilities		(5)	—
Net cash flows from financing activities		528	—
Effect of exchange rate changes on cash and cash equivalents		(2)	—
Net increase/(decrease) in cash and cash equivalents		50	—
Cash and cash equivalents, beginning		4	—
Cash and cash equivalents, ending		52	—

**Comparative information has not been presented, as the Company was not in existence during the prior reporting period.*

The accompanying notes on pages 5 to 30 are an integral part of these financial statements.

STATEMENT OF CHANGES IN EQUITY**For the period ended 31 March 2025***(In thousands US dollars)*

			<i>Translation</i>		
	<i>Note</i>	<i>Charter</i>	<i>Additional</i>	<i>difference</i>	<i>Retained</i>
		<i>capital</i>	<i>paid-in capital</i>	<i>reserve</i>	<i>earnings</i>
					<i>Total</i>
					<i>equity</i>
Beginning balance		—	—	—	—
Profit for the period		—	—	—	(110)
Other comprehensive income:					
translation differences		—	—	(90)	—
Total comprehensive income for the period		—	—	(90)	(110)
Shares issue		1,000	—	—	—
Other investments			223	—	—
As at 31 December 2024		1,000	223	(90)	(110)
Profit for the period		—	—	—	(129)
Other comprehensive income:					
translation differences		—	—	33	—
Total comprehensive income for the period		—	—	33	(129)
Other investments		—	535	—	—
As at 31 March 2025		1,000	758	(57)	(239)

The accompanying notes on pages 5 to 30 are an integral part of these financial statements.

(In US dollars, unless otherwise indicated)

1. General information

Teniz Capital Brokerage Ltd. was founded in the Republic of Kazakhstan on 11 June 2024.

The main activities of the Company involve brokerage and dealer operations, investment operations, corporate finance counselling and arranging emission and placement of securities.

The Company's activities are regulated by the Astana International Financial Centre (hereinafter – "AIFC").

The Company operates under Licence No. AFSA-A-LA-2024-0022 dated 2 August 2024, which permits the Company to carry out investment activities as an investment agent, investment manager, investment adviser, arranger of investment deals, and as a principal.

The Company's registered and business address is: 60/4 Syganak Street, Yesil District, Astana, Republic of Kazakhstan.

Shareholders

As at 31 March 2025, the ultimate controlling party of the Company is Mr. S.T. User, who holds a 100% ownership interest in the Company.

2. Basis of preparation

General

These financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS").

The Company presents its statement of financial position in order of liquidity based on the Company's intention and perceived ability to recover/settle the majority of assets/liabilities of the corresponding financial statement line item. An analysis regarding recovery or settlement within 12 months after the reporting date (current) and more than 12 months after the reporting date (non-current) is presented in *Note 23*.

The financial statements have been prepared on a historical cost basis except as disclosed in the Summary of significant accounting policies section.

Presentation and Functional Currency

The functional currency of the Company is the Kazakhstani tenge (KZT), as it most faithfully represents the economic substance of the primary economic environment in which the Company operates. The majority of the Company's income, expenses, and contractual arrangements are denominated in tenge, further supporting its designation as the functional currency.

These financial statements are presented in United States dollars (USD) in accordance with the requirements of the Astana International Financial Centre (AIFC), under which the Company is registered. Presentation in USD ensures comparability and transparency for regulatory authorities and external users. All amounts in the financial statements are expressed in USD unless otherwise stated.

Operating environment

Inflation and current economic environment

The impact of the macroeconomic and geopolitical environment has exacerbated inflationary pressures in almost all economies around the world. High and rising energy prices are having a negative impact on the cost of other goods and services, resulting in significant consumer-price increases in many countries.

*(In US dollars, unless otherwise indicated)***2. Basis of preparation (continued)****Operating environment (continued)***Inflation and current economic environment (continued)*

Prices for many goods, including food, remain high. In 2024, inflation in Kazakhstan was 8.6% according to the National Bank of the Republic of Kazakhstan (hereinafter – the “NBRK”). On 29 November 2024, the Monetary Policy Committee of the NBRK made a decision to approve the base rate at 15.25% per annum with an interest band of +/-1%.

The Company continues to assess the effect of the changing economic conditions on its activities, financial position and financial results. Current inflationary pressures, macroeconomic and geopolitical uncertainties affect the assumptions and estimation uncertainty associated with the measurement of assets and liabilities.

3. Significant accounting judgements and estimates**Estimation uncertainty**

In the process of applying the Company’s accounting policies, management has used its judgements and made estimates to determine the amounts recognised in the financial statements. The most significant use of judgements and estimates are as follows:

Leases – estimating the incremental borrowing rate

The Company cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Company would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects the interest rate that the Company ‘would have to pay’, which requires estimation.

The Company estimates the IBR using interest rates for loans issued by second-tier banks as published by the NBRK.

4. Net fee and commission income

Net fee and commission income comprises the following:

	<i>For the period ended 31 March 2025</i>
Fee and commission income	
Underwriting services	77
Total fee and commission income	77
Fee and commission expense	
Brokerage commission	(2)
Total fee and commission expense	(2)
Net fee and commission income	75

*(In US dollars, unless otherwise indicated)***4. Net fee and commission income (continued)****Revenue from contracts with customers**

As at 31 March 2025, trade receivables under contracts with customers, represented by commissions receivable, amounted to USD 18,169 (*Note 11*).

5. Net interest income

Net interest income comprises the following:

	<i>For the period ended 31 March 2025</i>
Interest revenue calculated using the effective interest method	
Amounts receivable under reverse repurchase agreements	<u>2</u>
	<u>2</u>
Other interest revenue	
Trading securities	<u>23</u>
Total interest revenue	<u>25</u>
Interest expense	
Amounts payable under repurchase agreements	(12)
Lease liabilities (<i>Note 16</i>)	(9)
Total interest expense	<u>(21)</u>
Net interest income	<u>4</u>

6. Personnel expenses

Personnel expenses comprise the following:

	<i>For the period ended 31 March 2025</i>
Salaries and other short-term benefits	109
Social tax and contributions	<u>14</u>
Total personnel expenses	<u>123</u>

*(In US dollars, unless otherwise indicated)***7. Other operating expenses**

Other operating expenses comprise the following:

	<i>For the period ended 31 March 2025</i>
Information services	22
Operation and utility services	18
Travel expenses	1
Membership, admission and listing fees	2
Telecommunication and internet expenses	1
Operating lease	4
Banking services	1
Other	2
Total other operating expenses	52

8. Cash and cash equivalents

Cash and cash equivalents comprise the following:

	<i>31 March 2025</i>
Current accounts with banks and financial institutions:	
- rated from BBB- to BBB+	2
- rated from B- to B+	45
- not rated	4
Total current accounts with banks and financial institutions:	52
Total cash and cash equivalents	52

9. Trading securities

Trading securities at fair value through profit or loss comprise the following:

	<i>31 March 2025</i>
Debt securities	
Treasury bonds of the U.S. Department of the Treasury	646
Treasury bonds of the Ministry of Finance of the Republic of Kazakhstan	348
Corporate bonds issued by companies incorporated outside the Republic of Kazakhstan	547
Total debt securities	1,541
Equity securities	
Equity securities issued by companies incorporated in the Republic of Kazakhstan	492
Total equity securities	492
Trading securities	2,033

*(In US dollars, unless otherwise indicated)***10. Fees and commissions receivable**

Fees and commissions receivable comprises the following:

	<i>31 March 2025</i>
Underwriting services fees	18
Total fees and commissions receivable	18

11. Other assets

Other assets comprise the following:

	<i>31 March 2025</i>
Security deposit under lease agreement	10
Other financial assets	10
Prepayment for suppliers	26
Other non-financial assets	1
Other non-financial assets	28
Total other assets	38

*(In US dollars, unless otherwise indicated)***12. Lease liabilities**

Movements in lease liabilities for the years ended 31 March are as follows:

	<i>For the period ended 31 March 2025</i>
Beginning balance	186
Interest expense (<i>Note 5</i>)	10
Payments	(5)
As at 31 March	181

13. Other liabilities

	<i>31 March 2025</i>
Other financial liabilities	
Other payables to suppliers	11
Total other financial liabilities	11
Other non-financial liabilities	
Salaries and social contributions payable	13
Accrued expenses on unused vacations	12
Total other non-financial liabilities	25
Total	37

14. Equity**Charter capital**

Information on the number of outstanding shares and the amount of charter capital is provided in the table below:

	<i>31 March 2025</i>
Number of common shares	100,000
Authorised capital	1,000,000

In June 2024, the shareholder of the Company resolved to issue 100,000 ordinary shares with a nominal value of USD 10 per share.

*(In US dollars, unless otherwise indicated)***14. Equity (continued)****Charter capital (continued)**

In December 2024, the Company entered into an investment agreement under which the share capital of the Company was to be increased through the issuance of new shares in favour of the existing shareholder and JSC Teniz Capital Investment Banking, subject to full payment for the shares. As at 31 December 2024, the capital increase had not yet been completed, and the shares had not been issued; however, the Company had received cash contributions in the amount of USD 223 thousand.

In accordance with the terms of the investment agreement, these funds are non-refundable to the investors and have therefore been recognised as part of Additional Paid-in Capital. As at the date of signing these financial statements, the Company's share capital was increased to USD 2 million, with a total of 200,000 shares issued. The shareholder structure is as follows: Saken User – 91%, JSC Teniz Capital Investment Banking – 9%.

15. Fair value measurements**Fair value hierarchy**

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

<i>31 March 2025</i>	<i>Fair value measurement using</i>			<i>Carrying amount</i>	<i>Difference</i>
	<i>Level 1 inputs</i>	<i>Level 2 inputs</i>	<i>Level 3 inputs</i>		
Assets measured at fair value					
Trading securities	1,054	978	–	2,033	–
Assets for which fair values are disclosed					
Cash and cash equivalents	–	52	–	52	–
Amounts receivable under reverse repurchase agreements	–	100	–	100	–
Fees and commissions receivable	–	18	–	18	–
Other financial assets	–	–	9,720	10	–
Total assets	1,054	1,148	9,720	2,213	–
Liabilities for which fair values are disclosed					
Amounts payable under repurchase agreements	–	911	–	911	–
Lease liabilities	–	–	181	181	–
Other financial liabilities	–	–	11	11	–
Total liabilities	–	911	192	1,103	–

Valuation techniques and assumptions

The following describes the methodologies and assumptions used to determine fair values for assets and liabilities recorded at fair value in the financial statements and those items that are not measured at fair value in the statement of financial position, but whose fair value is disclosed.

Assets for which fair value approximates carrying value

For financial assets and financial liabilities that are liquid or have a short-term maturity (less than three months) it is assumed that the carrying amounts approximate their fair value.

Financial assets and financial liabilities at amortised cost

The fair value of unquoted instruments, including balances in current bank accounts, payables and receivables under repurchase agreements and reverse repurchase agreements, and other financial assets and liabilities is estimated by discounting future cash flows using rates available at the measurement date for debt on similar terms, credit risk and remaining maturities.

During the period ended 31 December 2024, there were no transfers between levels of the fair value hierarchy.