iX Global Emerging Markets Equities SPC Limited
Financial Statements
for the year ended 31 December 2025
with Independent Auditor's Report

Contents

IX GLOBAL EMERGING MARKETS EQUITIES SPC LIMITED

STATEMENT OF MANAGEMENT'S RESPONSIBILITY FOR THE PREPARATION AND APPROVAL OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

The management of iX Global Emerging Markets Equities SPC Limited (hereinafter the "Company") is responsible for the preparation of financial statements that present fairly in all material respects the financial position of the Company as at 31 December 2025, as well as its financial performance, cash flows and changes in equity for the year ended 31 December 2025 in accordance with International Financial Reporting Standards (IFRS).

In preparing the financial statements, the management of the Company is responsible for:

- selecting appropriate accounting principles and applying them consistently;
- presentation, including accounting policies, in the way that ensures appropriate, reliable, compatible and intelligible information;
- making additional disclosures where compliance with IFRS requirements is not enough for the readers of the financial statements to understand the effect that any particular transactions, as well as other events and conditions, have on the Company's financial position and financial performance; and
- estimating the Company's ability to continue as a going concern in foreseeable future.

The management is also responsible for:

- designing, implementing and maintaining an effective and reliable system of internal controls, throughout the Company;
- maintaining proper accounting records that disclose, with reasonable accuracy at any time, the financial position of the Company, and which enable them to ensure that the financial statements of the Company comply with IFRS;
- maintaining statutory accounting records in compliance with the legislation of the Republic of Kazakhstan and IFRS;
- taking such steps as are reasonably available to them to safeguard the assets of the Company; and
- detecting and preventing fraud and other irregularities.

These financial statements for the year ended 31 December 2025 were approved for issuance by the management of the Company on **February 16, 2026.**

On behalf of the management of the Company:

Director

Zharas Mussabekov

Astana, Kazakhstan

Russell Bedford
taking you further

INDEPENDENT AUDITOR'S REPORT

To the Shareholder and the Management of iX Global Emerging Markets Equities SPC Limited

Opinion

We have audited the financial statements of **iX Global Emerging Markets Equities SPC Limited** (hereinafter the "Company"), which comprise the statement of financial position as at 31 December 2025, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the year ended 31 December 2025, as well as notes to the financial statements, including a summary of significant accounting policies.

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

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISA). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company within the meaning of the *Code of Ethics for Professional Accountants* of the International Ethics Standards Board of Accountants (the Code) and ethical requirements that are relevant to our audit of the financial statements in the Republic of Kazakhstan. We have also fulfilled our other responsibilities in accordance with these ethical requirements and the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

We have determined that there are no key audit matters to communicate in our report.

Responsibilities of the Management and Those Charged with Governance for the Financial Statements

The Company management is responsible for the preparation and fair presentation of these financial statements in accordance with IFRS, and for such internal control as the management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the International Standards on Auditing (ISA) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISA, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and 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 for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of 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 related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Shyngysbek Sartayev
General Director
«Russell Bedford A+ Partners» LTD PC

Auditor qualification certificate No MF-0000297 dated 9 November 2015

License for the provision of ancillary services No. AFSA-A-LA-2020-0024 issued by AFSA, the AIFC regulatory body on July 01, 2020.

16 February 2026

Z05T3D0, Astana, Republic of Kazakhstan

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IX GLOBAL EMERGING MARKETS EQUITIES SPC LIMITED

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2025

KZT'000	Note	31 December 2025	31 December 2024
Assets			
Cash and cash equivalents		208	527
Financial assets at fair value through profit or loss	4	325,445	257,041
Total assets		**325,653**	**257,568**
Equity			
Share capital		1	1
Retained earnings/(accumulated deficit)		–	–
Total equity		**1**	**1**
Liabilities			
Financial liabilities at fair value through profit or loss	5	325,565	257,496
Other liabilities		87	71
Total liabilities		**325,652**	**257,567**
Total equity and liabilities		**325,653**	**257,568**

These financial statements of the Company for the year ended 31 December 2025 were approved for issue on 16 February 2026 by the Management of the Company:

Zharas Mussabekov

Director

Russell Bedford A+ Partners

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2025

KZT'000	Note	2025	2024
Net gain/(loss) from changes in fair value of financial assets	4	83,290	14,658
Net gain/(loss) from changes in fair value of financial liabilities	5	(82,319)	(13,921)
Operating income		**971**	**737**
Administrative expenses	6	(2,471)	(2,450)
Other income	7	1,535	1,712
Net gain/(loss) from foreign currencies		(35)	1
Loss before income tax expense		–	–
Income tax expense		–	–
Loss for the year		–	–
Other comprehensive income for the year		–	–
Total comprehensive loss for the year		–	–

These financial statements of the Company for the year ended 31 December 2025 were approved for issue on 16 February 2026 by the Management of the Company:

Zharas Mussabekov
Director

Russell Bedford A+ Partners

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2025

KZT'000	Note	2025	2024
Operating activities			
Management fee		(919)	(723)
Net cash flows used in operating activities		**(919)**	**(723)**
Investing activities			
Selling of exchange traded funds	4	631	907
Net cash flows from investing activities		**631**	**907**
Net increase/(decrease) in cash and cash equivalents		**(288)**	**184**
Effect of exchange rates changes on cash and cash equivalents		(31)	27
Cash and cash equivalents, at the beginning of the year		527	316
Cash and cash equivalents, at the end of the year		**208**	**527**

These financial statements of the Company for the year ended 31 December 2025 were approved for issue on 16 February 2026 by the Management of the Company:

Zharas Mussabekov

Director

Russell Bedford A+ Partners

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2025

KZT'000	Share capital	Retained earnings	Total equity
As at 31 December 2023	1	–	1
Total comprehensive income for the year	–	–	–
As at 31 December 2024	**1**	**–**	**1**
Total comprehensive income for the year	–	–	–
As at 31 December 2025	**1**	**–**	**1**

These financial statements of the Company for the year ended 31 December 2025 were approved for issue on 16 February 2026 by the Management of the Company:

Zharas Mussabekov
Director

Russell Bedford
A+ Partners

3. Summary of significant accounting policies

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 in IFRS 16 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 amendments 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 classification of the Company's liabilities.

Supplier Finance Arrangements - Amendments to IAS 7 and IFRS 7

The amendments to *IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures* clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements.

The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

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

Lack of exchangeability – Amendments to IAS 21

In August 2023, the IASB issued amendments to *IAS 21 The Effects of Changes in Foreign Exchange Rates* to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. 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 are not expected to have a material impact on the Company's financial statements.

Standards issued but not yet effective

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Company's financial statements are disclosed below. The Company intends to adopt these new and amended standards and interpretations, if applicable, when they become effective.

IFRS 18 Presentation and Disclosure in Financial Statements

In April 2024, the IASB issued IFRS 18, which replaces *IAS 1 Presentation of Financial Statements*. IFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Furthermore, entities are required to classify all income and expenses within the statement of profit or loss into one of five categories: operating, investing, financing, income taxes and discontinued operations, whereof the first three are new.

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It also requires disclosure of newly defined management-defined performance measures, subtotals of income and expenses, and includes new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements (PFS) and the notes.

In addition, narrow-scope amendments have been made to *IAS 7 Statement of Cash Flows*, which include changing the starting point for determining cash flows from operations under the indirect method, from 'profit or loss' to 'operating profit or loss' and removing the optionality around classification of cash flows from dividends and interest. In addition, there are consequential amendments to several other standards.

IFRS 18, and the amendments to the other standards, is effective for reporting periods beginning on or after 1 January 2027, but earlier application is permitted and must be disclosed. IFRS 18 will apply retrospectively.

The Company is currently working to identify all impacts the amendments will have on the primary financial statements and notes to the financial statements.

IFRS 19 Subsidiaries without Public Accountability: Disclosures

In May 2024, the IASB issued IFRS 19, which allows eligible entities to elect to apply its reduced disclosure requirements while still applying the recognition, measurement and presentation requirements in other IFRS accounting standards. To be eligible, at the end of the reporting period, an entity must be a subsidiary as defined in IFRS 10, cannot have public accountability and must have a parent (ultimate or intermediate) that prepares consolidated financial statements, available for public use, which comply with IFRS accounting standards.

IFRS 19 will become effective for reporting periods beginning on or after 1 January 2027, with early application permitted.

As the Company's equity instruments are publicly traded, it is not eligible to elect to apply IFRS 19.

Amendments to the Classification and Measurement of Financial Instruments—Amendments to IFRS 9 and IFRS 7

In May 2024, the IASB issued Amendments to IFRS 9 and IFRS 7, Amendments to the Classification and Measurement of Financial Instruments (the Amendments). The Amendments include:

- A clarification that a financial liability is derecognised on the 'settlement date' and the introduction of an accounting policy choice (if specific conditions are met) to derecognise financial liabilities settled using an electronic payment system before the settlement date

- Additional guidance on how the contractual cash flows for financial assets with environmental, social and corporate governance (ESG) and similar features should be assessed

- Clarifications on what constitute 'non-recourse features' and what are the characteristics of contractually linked instruments

- The introduction of disclosures for financial instruments with contingent features and additional disclosure requirements for equity instruments classified at fair value through other comprehensive income (OCI)

The Amendments are effective for annual periods starting on or after 1 January 2026 with early adoption permitted for classification of financial assets and related disclosures only. The Company does not anticipate that the amendments will have a material effect on the Company's financial statements.

Annual Improvements to IFRS Accounting Standards - Volume 11

In July 2024, the IASB issued nine narrow scope amendments as part of its periodic maintenance of IFRS accounting standards. The amendments include clarifications, simplifications, corrections or changes to improve consistency in IFRS 1 First-time Adoption of International Financial Reporting Standards, IFRS 7 Financial instruments: Disclosure and its accompanying Guidance on implementing IFRS 7, IFRS 9 Financial Instruments, IFRS 10 Consolidated Financial Statements and IAS 7 Statements of Cash Flows. The amendments will be effective for reporting periods beginning on or after 1 January 2026. Earlier application is permitted and must be disclosed.

The amendments are not expected to have a material impact on the Company's financial statements.

3. Summary of significant accounting policies (continued)

Financial instruments – initial recognition and subsequent measurement

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

The Company is permitted to hold only cash and shares as its assets.

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.

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.

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.

The Company's financial assets include financial assets at fair value through profit or loss.

Subsequent measurement

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

- Financial assets at amortised cost;
- Financial assets at fair value through OCI with no recycling of cumulative gains and losses;
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition;
- Financial assets at fair value through profit and loss.

Financial assets at amortised cost

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 include cash at bank.

Financial assets at fair value through other comprehensive income

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 to hold financial assets in order 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.

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3. Summary of significant accounting policies (continued)

Financial assets (continued)

Subsequent measurement (continued)

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

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 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.

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in the statement of profit or loss.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group 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 risk 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.

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3. Summary of significant accounting policies (continued)

Financial assets (continued)

Derecognition (continued)

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).

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 90 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 financial liabilities at fair value through profit or loss.

Subsequent measurement

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

- Financial liabilities at fair value through profit and loss;
- Financial liabilities at amortised cost.

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.

3. Summary of significant accounting policies (continued)

Financial liabilities (continued)

Subsequent measurement (continued)

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.

Cash

Cash reported in the statement of financial position includes cash on current bank accounts.

Income Tax

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

Current income 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.

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4. Financial assets at fair value through profit or loss

As at 31 December 2025 financial assets at fair value through profit or loss include investment in the form of exchange traded funds.

		31 December 2025		31 December 2024	
Issuer	**Currency**	**Number of shares**	**Market value**	Number of shares	Market value
iShares Core MSCI EM IMI UCITS ETF USD	US Dollar	**14,352**	**325,445**	14,381	257,041
		14,352	**325,445**	14,381	257,041

All financial assets are units in exchange traded fund ("ETF") acquired in the transaction with related party Astana International Exchange Market Liquidity Services Ltd ("AIX MLS Ltd.").

During the 12 months of 2025, the Company sold 29 ETF in the amount of 631 thousand tenge (2024: 54 ETF in the amount of 907 thousand tenge). According to prospectus, in the event the Company has insufficient cash to pay management fee or other expenses, the Company may sell ETF shares in order to cover such expenses.

Changes in financial assets are as follow:

	1 January	**ETF sales**	**ETF/ETN exchange**	**Changes in fair value**	**Foreign exchange**	**31 December**
2025	**257,041**	**(631)**	**–**	**83,290**	**(14,255)**	**325,445**
2024	208,658	(907)	–	14,658	34,632	257,041

5. Financial liabilities at fair value through profit or loss

		31 December 2025		31 December 2024	
Issuer	**Currency**	**Number of shares**	**Market value**	Number of shares	Market value
iX Global Emerging Markets Equities SPC Limited	US Dollar	**14,573**	**325,565**	14,573	257,496
		14,573	**325,565**	14,573	257,496

Financial liabilities at fair value through profit or loss include exchange traded notes ("ETN") issued by the Company and sold to the related party AIX MLS Ltd.

The ETNs are unsecured and can be redeemed by the Company prior to maturity, which is 5 December 2029.

Changes in financial liabilities are as follow:

	1 January	**Cash Inflow**	**ETF/ETN exchange**	**Changes in fair value**	**Foreign exchange**	**31 December**
2024	**257,496**	**–**	**–**	**82,319**	**(14,250)**	**325,565**
2023	208,917	–	–	13,921	34,657	257,496

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6. Administrative expenses

	2024	2023
Management fee	936	738
Audit fee	850	809
Custodian service	600	420
Listing fee	52	455
Annual maintenance fee	28	28
Bank services	5	
	2,471	**2,450**

7. Other income

Other income is a reimbursement of administrative expenses by Parent company according to ETN sale-purchase agreement in amount of 1,535 thousand tenge (2024: 1,712 thousand tenge).

8. Related Party Transactions

The parties, one of which is in the position to exercise control over the other, 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.

The major transactions with related parties for the years ended 31 December 2025 and 2024 were as follows:

	2025	2024
Administrative expenses		
AIX FM Ltd.	(936)	(738)
AIX Ltd.	(52)	–
AIX Registrar Ltd.	(28)	(28)
Other income		
AIX FM Ltd.	1,535	1,712

The Company has no staff and is entirely managed by parent company AIX FM Ltd.

9. Commitments and contingencies

Operating environment

The Company's activities are carried out in the Republic of Kazakhstan. The Republic of Kazakhstan continues economic reforms and development of its legal, tax and regulatory frameworks as required by a market economy. The future stability of the economy is largely dependent upon these reforms and developments and the effectiveness of economic, financial and monetary measures undertaken by the government.

The economy of Kazakhstan has been negatively impacted by a decline in oil prices. The Tenge interest rates remained high. The combination of the above resulted in reduced access to capital, a higher cost of capital, increased inflation and uncertainty regarding economic growth, which could negatively affect the Company's future financial position, results of operations and business prospects. Management believes it is taking appropriate measures to support the sustainability of the Company's business in the current circumstances.

Legal processes and actions

In the ordinary 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.

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9. Commitments and contingencies (continued)

Legal processes and actions (continued)

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.

Taxation

The Company currently has a Constitutional Statute on AIFC and a Tax Code of the Republic of Kazakhstan that regulates main taxation matters. Tax environment in the Republic of Kazakhstan is subject to change and inconsistent application and interpretations. Differences in the interpretation of Kazakhstan laws and regulations of the Company and Kazakh authorities may lead to the accrual of additional taxes, fines and penalties.

Kazakhstan legislation and taxation practices are in a state of continuous development, and therefore subject to varying interpretations and frequent changes that may have retroactive effect. In some cases, in order to determine the taxable base, tax legislation refers to IFRS provisions, while interpretation of the relevant provisions of IFRS by Kazakhstan tax authorities may differ from the accounting policies, judgments and estimates applied by management in preparing these financial statements, which can lead to origination of additional tax liabilities of the Company. Tax authorities may conduct a retrospective audit during five years after the end of the tax year.

The Company's management believes that its interpretations of the relevant legislation are appropriate and the Company's tax position will be sustained.

10. 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.

Categories of financial instruments

	31 December 2025	31 December 2024
Financial assets		
Cash and cash equivalents	**208**	527
Financial assets at fair value through profit or loss	**325,445**	257,041
Financial liabilities		
Financial liabilities at fair value through profit or loss	**(325,565)**	(257,496)
Other liabilities	**(87)**	(71)

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 is shown below:

	31 December 2025	31 December 2024
Cash and cash equivalents	**208**	527
Financial assets at fair value through profit or loss	**325,445**	257,041

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.

10. Financial risk management (continued)

Credit risk (continued)

The following table shows the balance of financial assets in banks at the reporting date using the credit ratings of Standard and Poor's/ Moody's:

Bank	Location	Rating	31 December 2025	31 December 2024
Alatau City Bank JSC JSC	Kazakhstan	Ba3/Positive	**325,653**	257,568

Liquidity risk

The liquidity risk management objective is to ensure that the Company always has adequate funds. Due to the dynamic nature of the operating activities, the Company seeks to maintain flexibility of financing by ensuring sufficient funds.

Financial liabilities at fair value through profit or loss should be paid within 9-10 years after the reporting date.

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.

Market risk limits are set and continuously reviewed by the parent company AIX Ltd. As a part of their established market risk management process, the market risk department also monitors early signs of possible changes in market conditions such as: anticipated and actual changes to interest rates; socioeconomic factors driving mortgage prepayment behaviors; and economic and geopolitical factors driving currency and equity price movements. Market risk limits are ultimately approved by the AIX Ltd. Board of Directors.

At an operational level, market risk is primarily managed by AIX Ltd., which is responsible for ensuring that the Company's exposures are in compliance with market risk limits approved by the AIX Ltd. Board of Directors and to take adequate actions when necessary.

Company's total market risk exposure as follows:

	Carrying amount	Traded risk	Non-traded risk	Primary risk sensitivity
2025				
Financial assets				
Cash and cash equivalents	**208**	–	**208**	**FX**
Financial assets at fair value through profit or loss	**325,445**	**325,445**	–	**Equity Price, FX**
Financial liabilities				
Financial liabilities at fair value through profit or loss	**(325,565)**	**(325,565)**	–	**Equity Price, FX**
Other liabilities	**(87)**	–	**(87)**	**FX**
2024				
Financial assets				
Cash and cash equivalents	527	–	527	FX
Financial assets at fair value through profit or loss	257,041	257,041	–	Equity Price, FX
Financial liabilities				
Financial liabilities at fair value through profit or loss	(257,496)	(257,496)	–	Equity Price, FX
Other liabilities	(71)	–	(71)	FX

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10. Financial risk management (continued)

Currency risk

A 10% strengthening of financial instruments' market equity prices as at 31 December would have the following effect on the capital and profit/(loss) before tax. This analysis was performed based on the assumption that all other variables remain unchanged.

	31 December 2025	31 December 2024
Financial assets at fair value through profit or loss	**32,545**	25,704
Financial liabilities at fair value through profit or loss	**(32,557)**	(25,750)

Interest rate risk

As at the reporting date, the Company has no assets or liabilities with floating interest rates, therefore Management does not disclose analysis of sensitivity to changes in interest rates.

Fair Value of financial instruments

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

- Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities;
- Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly; and
- Level 3: techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

The following table shows an analysis of financial instruments recorded at fair value measurement at the end of reporting period by level of the fair value hierarchy:

	31 December 2025	31 December 2024
Financial instruments		
Level 1		
Financial assets at fair value through profit or loss	**325,445**	257,041
Financial liabilities at fair value through profit or loss	**(325,565)**	(257,496)
Level 2		
Cash and cash equivalents	**208**	527
Other liabilities	**(87)**	(71)

Management believes that the inputs it uses to determine fair value of financial assets and liabilities at fair value belongs to Level 1 inputs, as its shares are traded on reputed international stock exchanges. All financial assets at amortized cost belong to Level 2 inputs due to short-term nature.

Capital management

The Company manages its capital to ensure that the Company will be able to continue as a going concern while maximising the return to the participants and benefits to other stakeholders as well as to maintain optimal capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure, the Company can adjust the amount of dividends paid to the participants, ensure return on the participants' investment, issue new capital and sell assets in order to reduce the debt.

11. Subsequent events

There were no material events after the reporting date.

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