

**Balance sheet in assets of the investment fund (other customers)**

as of 01.12.2025

of

Teniz Capital Investment Banking JSC  
(Organization name)

"Non Public" Risk Investments Closed Mutual Fund  
(portfolio manager's customer name)

(in thousand tenge)

| Item name  | Line code | As of the end of the reporting period | As of the beginning of the reporting period |
|--|-----------|---------------------------------------|---|
| 1  | 2         | 3                                     | 4   |
| <b>Assets</b>  |           |                                       |   |
| Cash and cash equivalents  | 1         | 2 243                                 | 2 561                                       |
| Refined precious metals  | 2         | 0                                     | 0   |
| Deposits in banks  | 3         | 0                                     | 0   |
| Securities   | 4         | 26 284                                | 30 209                                      |
| Including:   |           |                                       |   |
| Government securities of the Republic of Kazakhstan                      | 4.1       | 0                                     | 0   |
| Securities of international financial organizations                      | 4.2       | 0                                     | 0   |
| Non-government securities of foreign issuers                             | 4.3       | 26 284                                | 30 209                                      |
| Securities of foreign states   | 4.4       | 0                                     | 0   |
| Non-government securities of issuers of the Republic of Kazakhstan       | 4.5       | 0                                     | 0   |
| Other securities   | 4.6       | 0                                     | 0   |
| Depository receipts  | 5         | 0                                     | 0   |
| Shars of Mutual investment funds   | 6         | 0                                     | 0   |
| Investments in capital of legal entities not being joint-stock companies | 7         | 0                                     | 0   |
| Demands to reverse REPO transactions                                     | 8         | 0                                     | 0   |
| Accounts receivable  | 9         | 0                                     | 0   |
| Derivative financial instruments   | 10        | 0                                     | 0   |
| Intangible assets  | 11        | 0                                     | 0   |
| Fixed assets   | 12        | 0                                     | 0   |
| Including  |           |                                       |   |
| Lands  | 12.1      | 0                                     | 0   |
| Buildings and structures   | 12.2      | 0                                     | 0   |
| Other fixed assets   | 12.3      | 0                                     | 0   |
| Other assets   | 13        | 0                                     | 0   |
| <b>Total assets:</b>   | <b>14</b> | <b>28 527</b>                         | <b>32 770</b>                               |
| <b>Liabilities</b>   |           |                                       |   |
| Redemption of securities of the investment fund                          | 15        | 0                                     | 0   |
| Dividends payable  | 16        | 0                                     | 0   |
| Loans raised   | 17        | 0                                     | 0   |
| Derivative financial instruments   | 18        | 0                                     | 0   |
| Accounts payable   | 19        | 315                                   | 316   |
| Liabilities upon REPO transactions                                       | 20        | 0                                     | 0   |
| Other liabilities  | 21        | 0                                     | 0   |
| <b>Total liabilities</b>   | <b>22</b> | <b>315</b>                            | <b>316</b>                                  |
| <b>Total net assets</b>  | <b>23</b> | <b>28 212</b>                         | <b>32 454</b>                               |

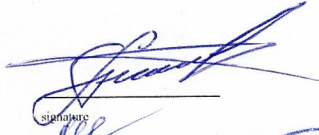
Name: "Non Public" Address: 240g Nazarbayev Ave., 2nd floor, Business Center CDC-1, Almaty, Kazakhstan

Risk Investments Closed Mutual Fund

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Head or Acting Head  
Botashev A. E.  
surname, given name, patronymic (if any)

  
signature

Date: 08.12.2025



**Profit and Loss Report on Investment Fund Assets (Other Clients)**  
as of 01.12.2025  
of  
Teniz Capital Investment Banking JSC  
(Organization name)  
"Non Public" Risk Investments Closed Mutual Fund  
(portfolio manager's customer name)

(in thousand tenge)

| Item name   | Line code | As of the end of the reporting period | As of the beginning of the reporting period |
|---|-----------|---------------------------------------|---|
| 1   | 2         | 3                                     | 4   |
| Net assets of the investment fund at the beginning of the period                              | 1         | 146                                   | 32 454                                      |
| Inflows of client assets  | 2         | 0                                     | 0   |
| Proceeds from the placement of investment fund securities (units/shares)                      | 3         | 29 451                                | 0   |
| Income in the form of remuneration on placed deposits   | 4         | 0                                     | 0   |
| Income in the form of remuneration (coupon and/or discount) on securities including:          | 5         | 0                                     | 0   |
| government securities of the Republic of Kazakhstan   | 5.1       | 0                                     | 0   |
| securities of international financial organizations   | 5.2       | 0                                     | 0   |
| non-government securities of foreign issuers  | 5.3       | 0                                     | 0   |
| securities of foreign states  | 5.4       | 0                                     | 0   |
| non-government securities of issuers of the Republic of Kazakhstan                            | 5.5       | 0                                     | 0   |
| other securities  | 5.6       | 0                                     | 0   |
| Income from reverse repurchase (REPO) transactions  | 6         | 29                                    | 0   |
| Income in the form of dividends on shares   | 7         | 73                                    | 0   |
| Income from the purchase and sale of securities   | 8         | 0                                     | 0   |
| Income from investments in the capital of legal entities that are not joint-stock companies   | 9         | 0                                     | 0   |
| Income from revaluation   | 10        | 10 551                                | 4 509                                       |
| including:  |           |                                       |   |
| from change in fair value of securities   | 10.1      | 9 419                                 | 3 810                                       |
| from revaluation of foreign currency  | 10.2      | 1 132                                 | 699   |
| other income from revaluation   | 10.3      | 0                                     | 0   |
| Income from the purchase and sale of foreign currency   | 11        | 24 594                                | 0   |
| Income from leasing property  | 12        | 0                                     | 0   |
| Income in the form of remuneration on other financial assets                                  | 13        | 0                                     | 0   |
| Other income  | 14        | 7 846                                 | 0   |
| <b>Total Income</b>   | <b>15</b> | <b>72 544</b>                         | <b>4 509</b>                                |
| Repurchased investment fund securities (units/shares)   | 16        | 0                                     | 0   |
| Expenses for dividends paid on investment fund shares   | 17        | 0                                     | 0   |
| Withdrawal of client assets   | 18        | 0                                     | 0   |
| Expenses from the purchase and sale of securities   | 19        | 24 466                                | 0   |
| Expenses from investments in the capital of legal entities that are not joint-stock companies | 20        | 0                                     | 0   |
| Expenses from revaluation   | 21        | 17 040                                | 8 436                                       |
| including:  |           |                                       |   |
| from change in fair value of securities   | 21.1      | 13 513                                | 6 785                                       |
| from revaluation of foreign currency  | 21.2      | 3 527                                 | 1 651                                       |
| other expenses from revaluation   | 21.3      | 0                                     | 0   |
| Expenses from the purchase and sale of foreign currency                                       | 22        | 0                                     | 0   |
| Commission expenses   | 23        | 2 874                                 | 315   |
| including:  |           |                                       |   |
| to the investment portfolio manager   | 23.1      | 2 000                                 | 250   |
| to the broker and dealer  | 23.2      | 0                                     | 0   |
| to the custodian and central depository   | 23.3      | 874                                   | 65  |
| to other parties  | 23.4      | 0                                     | 0   |
| Other expenses  | 24        | 98                                    | 0   |
| <b>Total Expenses</b>   | <b>25</b> | <b>44 478</b>                         | <b>8 751</b>                                |
| Unidentified (erroneously credited) amounts   | 26        | 0                                     | 0   |
| Return of unidentified (erroneously) credited amounts   | 27        | 0                                     | 0   |
| <b>Net assets at the end of the period</b>  | <b>28</b> | <b>28 212</b>                         | <b>28 212</b>                               |
| Change in net assets  | 29        | 28 066                                | -4 242                                      |

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Date: 08.12.2025

