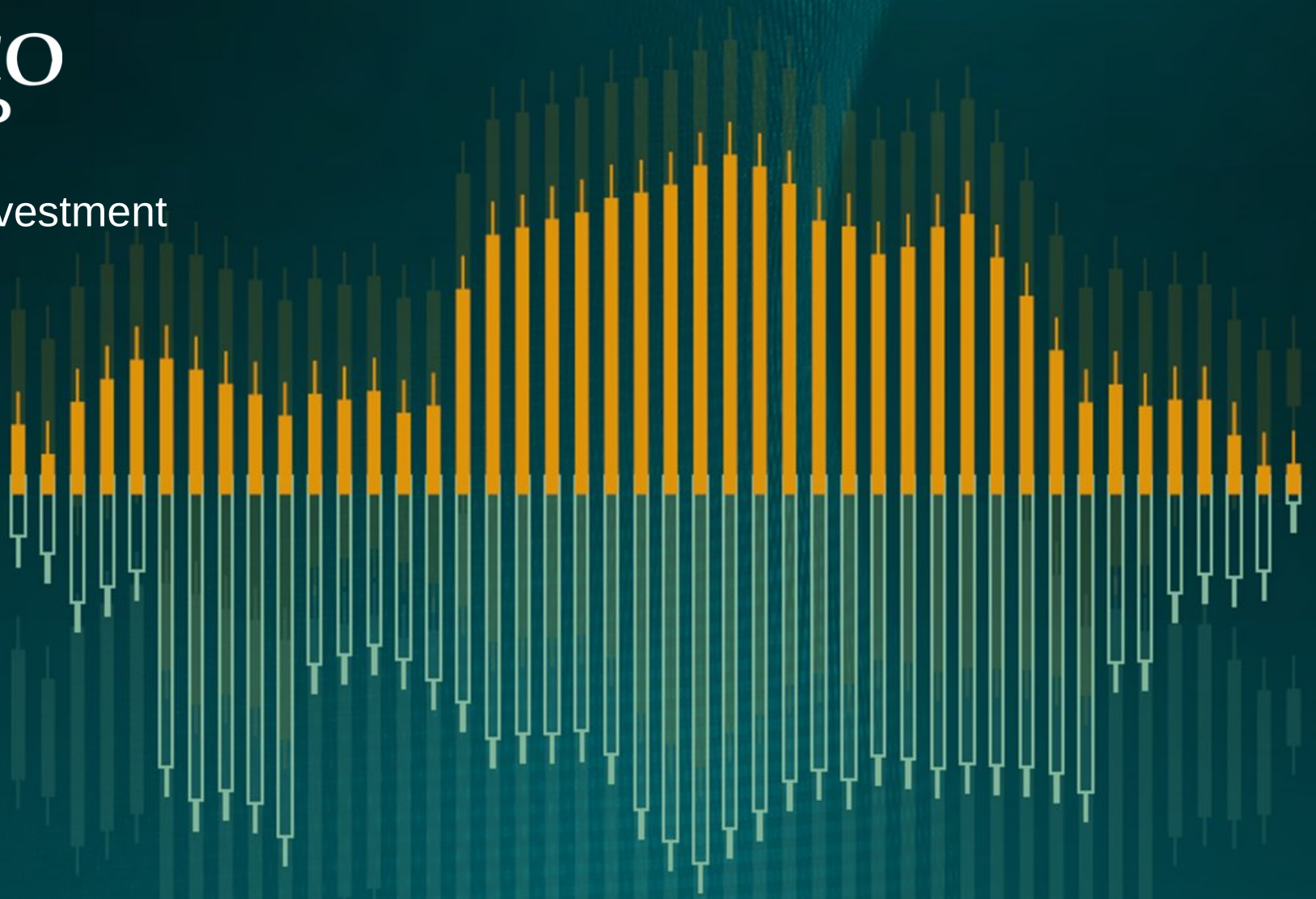
DASCO GROUP

Greenlight to investment



Asset Management / Investment Advisory / Management Consulting

Dasco Group is an independent group of companies providing asset management, investment advisory and management consulting

Dasco Group practices

- 2021 Dasco **Capital**
- 2020 Dasco **Technology**
- 2018 Dasco **Strategy**

Our advantages

- 50+ experts and consultants
- Partnerships with local and international consulting companies
- Synergy of management, technology and investment consulting
- Deep expertise in the economy of Kazakhstan and Central Asia

80+
Clients

120+
Successfully accomplished projects

30+
Areas of expertise

Non-exhaustive list

State

Mining and production

Services

Retail

- Labor market
- Trade
- Creative economy
- Infrastructure
- SME
- Fintech
- Chemical industry
- Oil and gas
- Petrochemical industry
- Investments
- Agriculture
- Healthcare
- Education
- Regional development
- Manufacturing industry

Dasco Capital Ltd. is a licensed asset management and investment advisory company

The company has AIFC Collective Investment Scheme, Advising on Investments and Arranging Deals in Investments license

AFSA-A-LA-2023-0013



AIFC | AFSA Astana Financial Services Authority

LICENCE FOR CARRYING ON REGULATED ACTIVITIES

This is to certify that

(Business Identification Number: 210740900085)

DASCO CAPITAL LTD

is an

AUTHORISED FIRM

in accordance with the Acting Law of the Astana International Financial Centre (AIFC). It is authorised subject to compliance wi the requirements, conditions, restrictions and/or directions of the Acting Law of the AIFC and requirements set out in the documents attached to conduct the following Regulated Activities:

Managing a Collective Investment Scheme in respect of Exempt Funds from 21.11.2023

Advising on Investments and Arranging Deals in Investments from 02.05.2024

This Licence is granted by the Astana Financial Services Authority, the regulator of the AIFC

Valikhan Gusmanov
Chief Supervision Officer
Astana Financial Services Authority

Issue Date: 02.05.2024

Licence Number: AFSA-A-LA-2023-0013

The official status of this licence can be verified at www.afsa.kz

Products and Services

- Asset management
- Investment advisory
- Origination / Green Finance

AIFC advantages

- The Acts are based on the Common Law of England and Wales
- Independent court and arbitration
- Tax benefits*
  - 0% - Corporate income tax
  - 0% - VAT
  - 0% - Individual income tax
  - 0% - Property tax
  - 0% - Land tax
  - 0% - Capital gains tax

Key AIFC regulations

- Quarterly reports to the regulator
- Compliance and AML requirements
- Internal policies
- Internal audit
- External audit
- Investment committee
- Investment advisory

valid until January 1, 2066

Dasco Capital is a one-stop-shop investment advisor supporting clients from deal origination and structuring to financing and financial close

DASCO GROUP

WHAT WE BRING

Independent investment advisor
Acting solely in the client's interest

Deal origination & financing strategy
Identifying opportunities and structuring bankable financing solutions

Negotiations with financing partners
Leading discussions with investors, lenders and development finance institutions

Optimal deal & tax structuring
Designing efficient financing and tax structures, leveraging Special Economic Zone incentives

Documentation support
Coordinating preparation and review of financing documentation

Investment incentives & government engagement
Facilitating investment agreements and coordination with government authorities

WHAT YOU GET

Capital Markets
Advisory on IPO, bond and structured securities offerings

Project Finance
Debt and equity financing for investment projects

Development Finance
Funding from development banks, export credit agencies and international financial institutions

WHO YOU REACH

Development finance & IFIs
International and development institutions

Capital Markets partners
Exchanges, underwriters, brokers and capital markets platforms

Banks, investors & funds
Commercial banks, PE / VC funds

Dasco Capital connects clients to the right sources of capital across markets, institutions and instruments

Dasco Capital actively develops asset management services

Tolqyn Film Fund

$16M SIZE	**3 years** TERM	**19 films** TARGET PORTFOLIO
KZT CURRENCY	**25-30%** TARGET IRR	**$840k** INVESTMENT SIZE

Tolqyn AI Venture Fund

$50M SIZE	**8 years** TERM	**23-25** TARGET PORTFOLIO
USD CURRENCY	**>25%** TARGET IRR (gross)	**$1.8-2M** INVESTMENT SIZE

Central Asia Growth Fund

In partnership with Templewater, a Hong Kong-based private equity firm, to build an institutional-grade PE platform for Central Asia





$1B TARGET SIZE	**10 years** TERM
USD CURRENCY	**25%** TARGET IRR (gross)

70% – Kazakhstan
30% – Central Asia & Azerbaijan
GEOGRAPHY

Digital, logistics, energy, agriculture, healthcare, urban development
PRIORITY SECTORS

Tolqyn Film Fund combines established investor backing with a diversified pipeline of high-potential film projects

Key information

Target Investments	$16 million KZT currency
Duration of activity	3 years
Targeted number of films	19 films
Geography of investment	Kazakhstan, CIS countries, international markets
Total projects received	246 applications from 11 countries*
Investments made	9* $5.6M committed
Target IRR	25-30%

Key investors

Halyk Finance — Anchor financial investor

A&CAR CINEMA — Strategic distribution partner

FREEDOM MEDIA — VOD & streaming partner

TENIZ CAPITAL INVESTMENT BANKING — Capital markets advisor

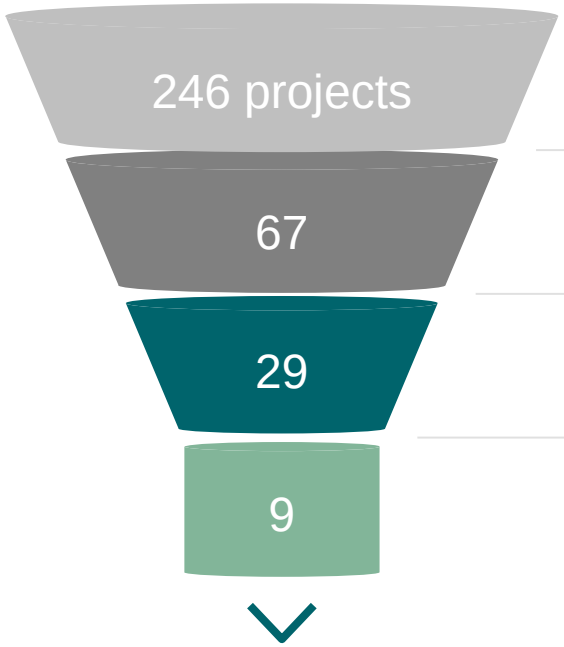
Disciplined investment selection and monitoring

Combining rigorous assessment with independent industry expertise and **collective investment decision-making**

1. Structured screening — Fund Manager assessment based on **pre-defined** commercial, creative and execution **criteria**
2. Expert review by Advisory Board — Independent evaluation by **industry experts** with relevant market expertise
3. Investment Committee decision — Final selection by **unanimous decision** based on Advisory Board recommendations
4. Investment monitoring — **Ongoing monitoring** of project execution, financial performance and key investment milestones

** As of September 20, 2026*

Tolqyn Film Fund applies a multi-stage investment selection to identify only the highest-potential film projects for financing

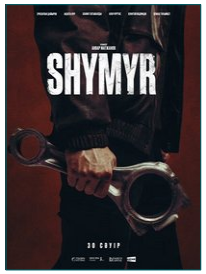


Collection of applications	• 246 applications received through pitching and direct engagement with creative teams across 11 countries
Project Pitching	• Selected by the Fund team in line with pitching criteria for Advisory Board review
Advisory Board Review	• Recommended by the Advisory Board for Investment Committee review
Final selection	• Final decision by the Fund's Investment Committee

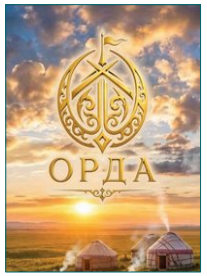


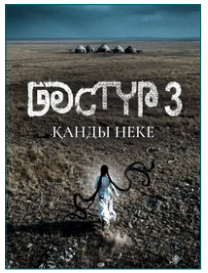


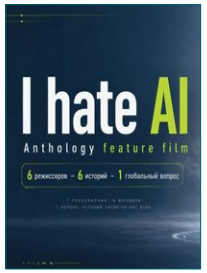














	Dastur 2	Baiqa! Alayaq!	7 Qaraqshi	Shymyr	Derzkie istorii	Orda	Dastur 3	I hate AI	Villagers vs. Zombies
Genre	Horror	Comedy	Action	Action	Drama	Adventure	Horror	Anthology	Comedy
Status	Post-theatrical	Post-theatrical	Theatrical	In marketing	In production	In production	In production	In production	In production
Box office	USD 1.69M	USD 402.3k	Ongoing						

Dasco Strategy provides strategic advice, high-quality analytics and market research

Development of strategic documents

- Corporate strategies
- Roadmaps
- Programs
- Management decision support
- Public policies

Organizational design

- Functional analysis
- Business process reengineering
- Development of organizational structures
- Operational and business models

Analytics

- Macroeconomics: trends and risks
- Corporate sector
- State economic policy
- Comparative analysis

Marketing research

- Demand and supply analysis
- Competitive analysis
- Industry balances
- Market barriers analysis

Examples of accomplished projects

- ✓ Development strategy for a large industrial region
- ✓ Process optimization of a large oil and gas company
- ✓ Comprehensive analysis of trade and assessment of potential economic growth
- ✓ Selection of petrochemical products based on projections of future demand
- ✓ Master plan for the modernization of utility networks
- ✓ Strategic support to a major EPC contractor in the energy production sector
- ✓ Assessment of investment opportunities in the steel industry
- ✓ Recommendations for reforming Kazakhstan's tax system
- ✓ New development model for special economic zones

Dasco Strategy provides management consulting services based on
in-depth knowledge of the specifics of Kazakhstan and Central Asian economy

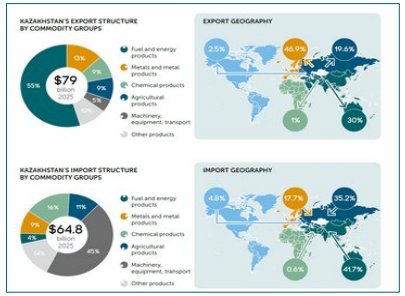
Dasco Strategy provides in-depth economic research and sector analytics that support decision-making by governments, investors and international institutions

Kazakhstan: Investment Navigator

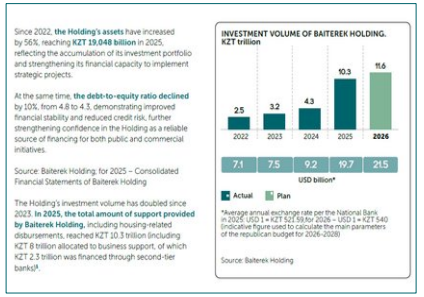
An analytical investment report, prepared in collaboration with the Investors Association of Kazakhstan

READ

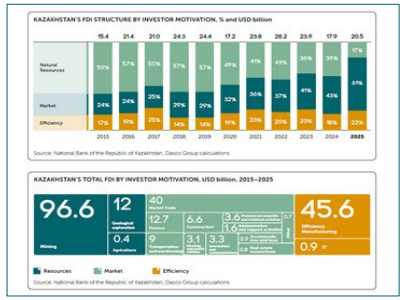




External trade structure



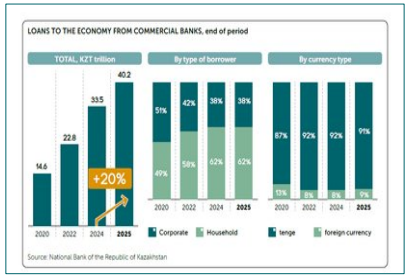
Baiterek Holding investments



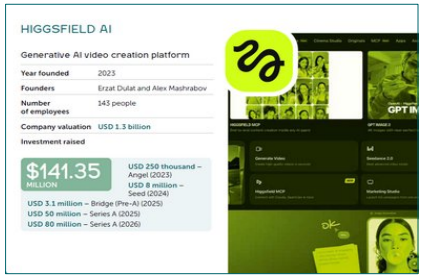
FDI by investor motivation



Sector analysis



Bank lending dynamics



Kazakhstan's startup ecosystem

- The analytical report covers **every stage of the investment journey** – from understanding Kazakhstan's economy to identifying opportunities and navigating government support
- Grounded in first-hand **interviews with 25+ market leaders and experts** – CEOs, bankers and economists
- **Evidence-based analysis** combining official statistics, international benchmarks and expert insights
- **Five** chapters, **180+** pages, **230+** charts and data points, **75+** expert quotes

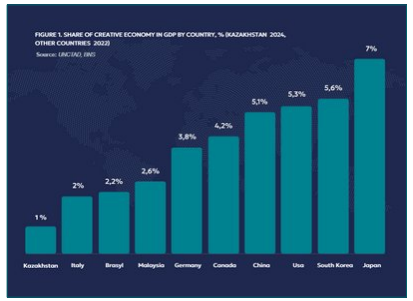
Dasco Strategy provides in-depth economic research and sector analytics that support decision-making by governments, investors and international institutions

Creative Industries of Kazakhstan: Trends & Perspectives

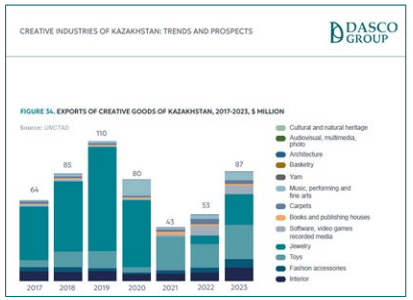
An analytical report on the creative economy, prepared in collaboration with the Astana International Financial Centre

READ

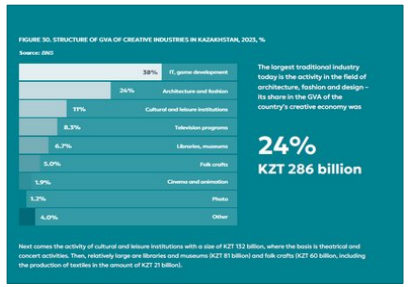




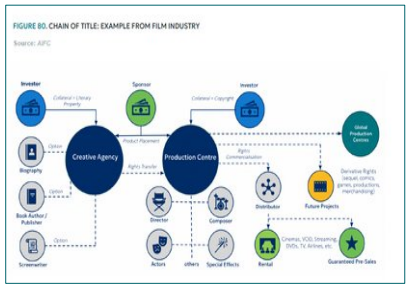
Creative economy's Share of GDP



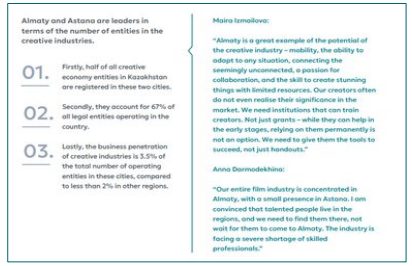
Creative goods exports



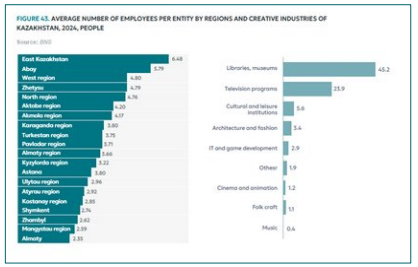
Creative industries GVA Structure



Film rights value chain



Expert quotes



Employment by sectors and regions

- **Analysis of current trends and future prospects** of the creative industries in Kazakhstan and globally
- Built on **15+ exclusive interviews** with producers, founders and creators across film, music, gaming and events
- Statistics, benchmarks and expert insight **– combined into a single evidence base**
- **Four** chapters, **90+** pages, **100+** charts and data points, **45+** expert quotes

Dasco Technology offers system integration and software development services

SAP Consulting

- Dasco Technology is an authorized PE Sell PCOE partner
- One of two Kazakhstani companies that have successfully implemented SAP S4/HANA in an enterprise in Kazakhstan

Software Development

- We offer technology solutions, develop and design scalable and high-performance software to solve our clients' business problems



IT Consulting

- Leveraging our technical expertise and cross-industry experience, turn digital transformation into digital acceleration
- Our ultimate goal is to create long-term value throughout the digital transformation journey
- We provide a wide range of services and fulfill customers' needs and demands for advanced technologies

Examples of accomplished projects

- Kazakhstan fintech sector development concept
- Development of IT strategy and IT architecture
- Developing an external scenario related to Digital Currency
- SAP S4/HANA implementation for a petrochemical plant

Dasco Group is led by its founder and CEO, Darmen Sadvakassov



Darmen Sadvakassov

Founder and CEO of Dasco Group





Darmen founded Dasco Group in 2018 and has built it into a **leading independent consulting company in Kazakhstan**. He brings **more than 20 years of experience** in economic analysis, investment strategy and corporate development, having held **senior positions within the Executive Office of the President of Kazakhstan** and the oil and gas sector

He holds a **Master's degree** in Public Administration from **Carnegie Mellon University** and a **PhD** in Investment Management, with an internship at the **University of Cambridge**. He also holds a Certificate in Finance from **London Business School** and a Certificate in Private Equity & Venture Capital from **Bocconi University**

Alongside his business career, Darmen is an **international chess Grandmaster.** He became **the country's first World Junior Champion** in 1998, won the national championship five times, represented Kazakhstan's national team for many years, and notably drew two games against World Champion Garry Kasparov in 2001 and won a match against former World Champion Anatoly Karpov in 2004. He currently serves as **First Vice-President of the Kazakhstan Chess Federation** and Vice-President of the Asian Chess Federation

He is also a member of the Expert Council of the Ministry of National Economy of Kazakhstan and **Chairman of the Hong Kong-Kazakhstan Business Association**

The Board of Directors of Dasco Capital combines deep expertise, strong credibility and extensive networks



Darmen Sadvakassov

Founder, Chairman and CEO

He has more than 20 years of experience in economic analytics, development of corporate and industry development strategies. He has successfully managed investment projects and startups in energy, information technologies, and infrastructure. Worked in senior positions in the Executive Office of the President and in the oil and gas sector. Master's degree in Public Administration from Carnegie Mellon University and PhD in Investment Management



Aidar Arifkhanov

Member of the Board of Directors, CFO

Over 30 years of experience in senior positions in the public and corporate sectors. He headed Baiterek Holding, held the positions of Vice Minister of Finance, National Economy, Labor and Social Protection. He has served on the boards of Kazatomprom and Kazakhtelecom. He holds a Master's degree from Columbia University in Economic Policy Management and an Executive MBA from London Business School



Anvar Saidenov

Member of the Board of Directors

He has been managing the country's leading financial institutions for about 30 years. He was Chairman of the National Bank of Kazakhstan. He headed the Agency for Investments of the Republic of Kazakhstan, was Vice-Minister of Finance, EBRD banker in London. He was Chairman of the Board of Halyk and BTA banks. He holds an MSc in Finance from the University of London and a PhD in Economics from Lomonosov Moscow State University



Galim Khusainov

Member of the Board of Directors

For over 20 years, he has headed organizations in the banking sector, investment and manufacturing. He was Chairman of the Management Board of Bank CenterCredit. He has held senior positions in the investment and industrial company Energofinance, Omsk-Polymer, and the Zarechnoye uranium joint venture. He was a member of the Boards of Directors of Bereke Bank and the Damu Foundation. MBA from Swiss Business School



Eldar Jaimin

Member of the Board of Directors

He has about 25 years of experience in financial analytics, risk management and business development. He has held various management positions in KazMunaiGas, KazInvestBank, Alliance Leasing, ATF Leasing, Investment Fund of Kazakhstan. He is the founder of SAU Expert startup in Health and Productivity Management. Certified risk manager of the International Association of Professional Risk Managers

Dasco team combines multidisciplinary skills with a strong focus on execution



Timur Rakhimov

Executive Director, Dasco Capital

He has 30 years of public service experience in the management of socio-economic development, infrastructure, energy complex and public utilities. He worked in the Department of Socio-Economic Policy of the Executive Office of the President, the Department of Energy and Utilities of Astana, the Department of Life Support and Infrastructure Development of the capital's Akimat. Graduate of the Academy of Public Administration under the President of the Republic of Kazakhstan



Eldar Beisimbekov

Partner, Dasco Strategy

He has 20 years of practical experience in strategic, financial and investment consulting, marketing, macroeconomic analysis and banking. He has worked for Deloitte, the Development Bank of Kazakhstan and the Eurasian Economic Commission in Moscow. Master's degree in International Economics from Columbia University



Alpamys Darkenbaev

Partner, Dasco Technology

For more than 20 years he has specialized in implementation and maintenance of industrial ERP systems, project management in IT, development of digital strategies, IT-audit. He managed projects in IAIS "e-Minfin", AIIS "Electronic Public Procurement", E-Commerce Center, KTZ Business Transformation Center, Samruk Kazyna Business Service. Master's degree in Engineering and Technology from Tomsk University of Control Systems and Radioelectronics



Alexandra Molchanovskaya

Director, Dasco Strategy

Over 10 years of experience in economic analytics, development of strategic documents and big data evaluation. Coordinates analytical support of clients, preparation of recommendations on optimization of business processes, conducting market research. Successful cases include projects of the World Bank, International Labour Organization, Jusan Analytics, UNCTAD, preparation of national reports on Kazakhstan labor market and investments



Ernar Kurmashev

CEO, Tolqyn Film Fund

Founder of Kazakhstan's first private film fund, *Astana Film Fund*, which has produced a range of critically acclaimed and commercially successful films. Producer of 17 feature films. Experienced in strategic leadership within the creative industries, including roles at Kazakhfilm and the National Film Support Center. Led the development of the animation and VFX studio Kazakhstan Computer Graphics, with experience in animated film production and visual effects for major projects



Sanzhar Ali

Investment Director, Dasco Capital

He has over 17 years of experience in finance, including over 10 years in senior management roles at Halyk Bank and the National Bank of Kazakhstan. His expertise spans treasury operations, IFRS-compliant financial reporting, and financial instruments accounting. He has extensive experience managing large-scale teams and supervising complex investment banking, brokerage, and asset management activities

Dasco Group brings the right team with relevant skills to every project – from our own companies and our wider network

> **We do not claim to know everything – we know who does, and we activate the right experts and partners as needed**

In-house team

50+ experts and consultants in investments, strategy and technology

Senior advisor network

Board-level leaders from industries and banking

Partner & financing network

Consulting partners, think tanks, banks, investors and financing institutions

Dasco Group has built an extensive network of relationships across public and private institutions

Non-exhaustive list

Public & government bodies

- Government & Local executive bodies
- Political party
- The National Bank of Kazakhstan
- BAITEREK
- KAZAKH INVEST NATIONAL COMPANY

Industry & business associations

- ATAMEKEN
- ASSOCIATION OF INVESTORS OF KAZAKHSTAN
- KAZENERGY
- Creative Industries Alliance of Qazaqstan
- HKTDC 香港貿發局 Hong Kong Trade Development Council

Other partners

- AIFC
- Halyk
- TENÍZ CAPITAL INVESTMENT BANKING
- IFC
- InvestHK The Government of the Hong Kong Special Administrative Region

Dasco Group is an organizer and participant in major events and conferences

Dialogue investment forum

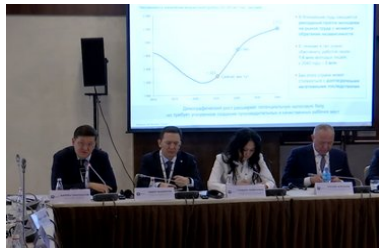




AIFC business league: Investing in the creative industry of Kazakhstan




Expert Roundtable “Tax reform 2026”, Atameken Business Forum

AIFC connect Seoul. Presentation of Kazakhstan investment opportunities




Panel session on investment in the energy sector, KAZENERGY Week





Alatau City Investment Roundtable in Hong Kong




Roundtable “Digital energy of the future”, KAZENERGY Week




Panel session “Technologies and innovations in the oil and gas industry”, AEF




Business Roundtable “Kazakhstan – USA”




Dasco Group is proud of its clients' recommendations

Non-exhaustive list























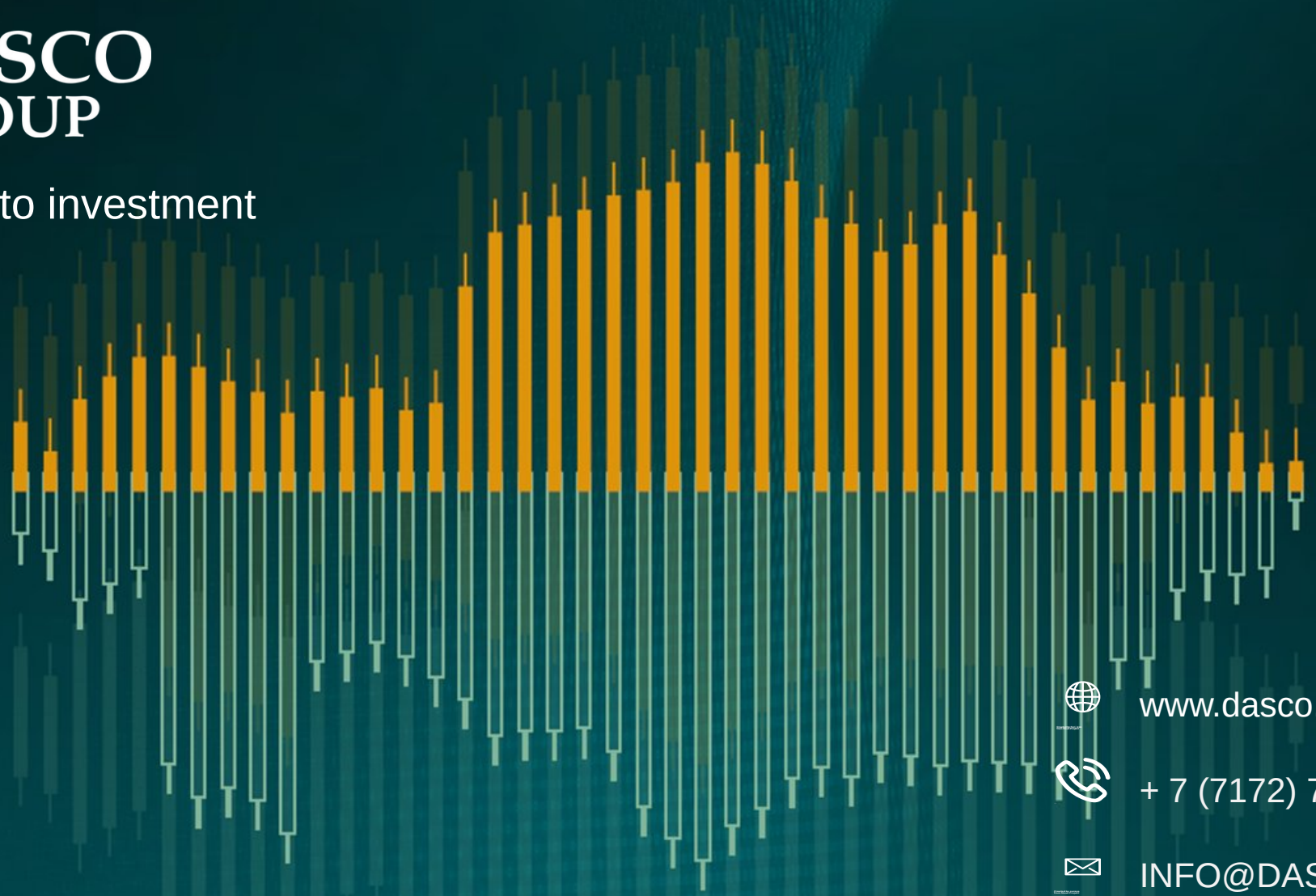






DASCO GROUP

Greenlight to investment



www.dasco.kz

+ 7 (7172) 79 77 03

INFO@DASCO.KZ

ASTANA, 11/5 KABANBAY BATYR AV.,
10TH FLOOR, “NURLY ORDA” BC

Investment | Consulting | Technology