JOINT STOCK COMPANY UNIFIED ACCUMULATIVE PENSION FUND

Pension Plan Assets
formed from mandatory pension contributions, mandatory professional contributions and voluntary pension contributions

Financial Statements and
Independent Auditor's Report
for the Year Ended 31 December 2025

Joint Stock Company Unified Accumulative Pension Fund

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Statement of Management's Responsibilities
for the Preparation and Approval of the Financial Statements
for the Year Ended 31 December 2025

Management of Joint Stock Company Unified Accumulative Pension Fund ("the Fund") is responsible for the preparation of the financial statements that present fairly the financial position of the pension assets as at 31 December 2025, and the results of its operations, cash flows and changes in net pension assets for the year then ended, in accordance with Financial Reporting Standard "Accounting and disclosure of operations with pension assets" approved by Regulation No. 195 of the Management Board of the National Bank of the Republic of Kazakhstan on 26 July 2013 ("the FRS"). The FRS sets out certain specific accounting and financial reporting requirements in respect of the pension assets, and stipulates that International Financial Reporting Standards ("IFRS") apply for those areas not specifically addressed by the FRS. In preparing the financial statements, the Fund, as a reporting organization, in accordance with IAS 26 Accounting and Reporting by Retirement Benefit Plans, for pension assets uses the concept of "Pension Plan Assets" ("Plan").

In preparing the financial statements, management is responsible for:

- properly selecting and applying accounting policies;
- presenting information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- providing additional disclosures when compliance with the specific requirements in FRS are insufficient to enable users to understand the impact of particular transactions, other events and conditions on the Plan's financial position and financial performance; and
- making an assessment of the Plan's ability to continue as a going concern.

Management is also responsible for:

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

The financial statements of the Plan for the year ended 31 December 2025 were authorised for issue by the Management of the Fund on 5 March 2026.

On behalf of the Management:

Kurmanov Zhanat Bostanovych
Chairman of the Management Board

5 March 2026
Almaty, Republic of Kazakhstan

Sarinova Amankul Zhaksylykovna
Chief Accountant

5 March 2026
Almaty, Republic of Kazakhstan

Deloitte.

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INDEPENDENT AUDITOR'S REPORT

To the Shareholder of Joint Stock Company Unified Accumulative Pension Fund

Opinion

We have audited the financial statements of the Pension Plan Assets ("the Plan") of Joint Stock Company Unified Accumulative Pension Fund ("the Fund"), which comprise the statement of net pension assets as at 31 December 2025, the statement of profit and loss, statement of cash flows and statement of changes in net pension assets for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Plan as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with Financial Reporting Standard "Accounting and disclosure of operations with pension assets" approved by Regulation No. 195 of the Management Board of the National Bank of the Republic of Kazakhstan on 26 July 2013 ("the FRS").

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing ("ISAs"). 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 Plan in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (the "IESBA Code") as applicable to audits of financial statements of public interest entities, together with the ethical requirements that are relevant to audits of the financial statements of public interest entities in the Republic of Kazakhstan. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter – Basis of Accounting

We draw attention to Note 2 to the financial statements, which describes the basis of accounting. The financial statements are prepared to assist the Plan to meet the requirements of the regulatory body. As a result, the financial statements may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with FRSs, and for such internal control as 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 Plan'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 Plan or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Plan'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 ISAs 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 ISAs, we exercise professional judgment and maintain professional skepticism 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. The risk of not detecting a 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 Plan'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 Plan'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 Plan 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.

Olzhas Ashuov
Engagement Partner
Qualified Auditor of the Republic of Kazakhstan
№MF-0000715
dated 10 January 2019

Zhangir Zhilysbayev
General Director
Deloitte LLP

State license on auditing in the Republic of Kazakhstan
№0000015, type MFU-2, issued by the Ministry of Finance of the Republic of Kazakhstan
dated 13 September 2006

5 March 2026
Almaty, Republic of Kazakhstan

Joint Stock Company Unified Accumulative Pension Fund

Pension Plan Assets

Statement of Profit and Loss for the Year Ended 31 December 2025
(in thousands of Kazakhstani Tenge)

	Notes	For the year ended 31 December 2025	For the year ended 31 December 2024
Net interest income	4,19	1,966,719,099	1,558,594,422
Dividend Income	5,19	23,843,437	22,103,390
Net (loss)/gain on operations with financial assets	6,19	(498,297,812)	205,016,028
Net (loss) /gain on foreign exchange operations	7	(166,880,876)	579,288,428
Net gain on assets under investment management of foreign organisations	13	451,346,979	1,039,722,711
Recovery of previously written-off impairment losses on financial assets		2,616,048	81,377
Other income		329,889	28,744
Total income		**1,779,676,764**	**3,404,835,100**
Commission expense	8,19	(48,041,767)	(70,055,329)
Total expense		**(48,041,767)**	**(70,055,329)**
Net profit for the year		**1,731,634,997**	**3,334,779,771**

On behalf of the Management:

Kurmanov Zhanat Bostanovych
Chairman of the Management Board

5 March 2026
Almaty, Republic of Kazakhstan

Sarinova Amankul Zhalsylykovna
Chief Accountant

5 March 2026
Almaty, Republic of Kazakhstan

The notes on pages 9-43 form an integral part of these financial statements.

Joint Stock Company Unified Accumulative Pension Fund

Pension Plan Assets

Statement of Net Pension Assets
as at 31 December 2025
(in thousands of Kazakhstani Tenge)

	Notes	31 December 2025	31 December 2024
ASSETS			
Cash and cash equivalents	9,19	73,265,134	126,950,595
Bank deposits	10,19	1,116,706,845	696,908,333
Financial assets at fair value through profit or loss	11,19	11,167,022,997	11,992,752,890
Financial assets at amortised cost	12,19	8,285,236,596	4,938,062,193
Assets under investment management of foreign organisations	13	5,252,362,609	4,801,015,629
Other assets		900,201	32,866
Total assets		**25,895,494,382**	**22,555,722,506**
LIABILITIES			
Repo obligations	14,19	675,122,845	-
Personal income tax payable from benefits paid		4,854,948	6,313,452
Commission payable		1,883,115	10,478,614
Other liabilities		18,011	24,825
Total liabilities		**681,878,919**	**16,816,891**
Net pension assets		**25,213,615,463**	**22,538,905,615**

On behalf of the Management:

Kurmanov Zhanat Bostanovych
Chairman of the Management Board

5 March 2026
Almaty, Republic of Kazakhstan

Sarinova Amankul Zhalsylykovna
Chief Accountant

5 March 2026
Almaty, Republic of Kazakhstan

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Joint Stock Company Unified Accumulative Pension Fund

Pension Plan Assets

Statement of Cash Flows
for the Year Ended 31 December 2025
(in thousands of Kazakhstani Tenge)

	Notes	Year ended 31 December 2025	Year ended 31 December 2024
CASH FLOWS FROM OPERATING ACTIVITIES			
Change in net pension assets		2,674,709,848	4,674,260,970
Adjustments for:			
Interest income	4,19	(1,966,719,099)	(1,558,594,422)
Dividend income	5,19	(23,843,437)	(22,103,390)
Net loss/(gain) on financial assets	6,19	498,297,812	(205,016,028)
Net loss/(gain) on foreign exchange operations	7	166,800,876	(579,288,428)
Net gain on assets under investment management of foreign organisations	13	(451,346,979)	(1,039,722,711)
Recovery of previously written-off impairment losses		(2,616,048)	(351,779)
Change in operating assets and liabilities			
(Decrease)/increase in commission payable		(9,495,330)	5,995,354
(Decrease)/increase in personal income tax payable from benefits paid		(1,458,504)	3,585,970
(Decrease)/increase in other liabilities		(8,377)	13,501
Change in other operating assets and liabilities		8,329,658	2,989,187
Cash inflows from operating activities		**892,730,420**	**1,281,768,224**
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest received		1,615,301,631	1,362,693,503
Dividends received		24,468,411	23,246,982
Proceeds from bank deposits		76,884,392,123	48,185,399,540
Placement of bank deposits		(77,304,348,969)	(47,811,114,340)
Sales and repayment of financial assets at fair value through profit or loss		3,216,716,184	5,776,897,070
Purchases of financial assets at fair value through profit or loss		(6,843,953,007)	(8,112,963,791)
Sales and repayment of financial assets at amortised cost		796,654,553	599,500,261
Placement of assets to investment management of foreign organisation		-	(1,382,300,450)
Proceeds from repo obligations		663,489,581	-
Cash outflows from investing activities		**(947,279,493)**	**(1,358,641,225)**
Net decrease in cash and cash equivalents		**(54,549,073)**	**(76,873,001)**
Cash and cash equivalents at the beginning of the year	9,19	126,950,595	186,598,128
Effect of changes in exchange rates on cash and cash equivalents		863,612	17,225,468
Cash and cash equivalents at the end of the year	9,19	**73,265,134**	**126,950,595**

On behalf of the Management:

Kurmanov Zhanat Bostanovych
Chairman of the Management Board

5 March 2026
Almaty, Republic of Kazakhstan

Sarinova Amankul Zhalsylykovna
Chief Accountant

5 March 2026
Almaty, Republic of Kazakhstan

The notes on pages 9-43 form an integral part of these financial statements.

Joint Stock Company Unified Accumulative Pension Fund

Pension Plan Assets

Statement of Changes in Net Pension Assets for the Year Ended 31 December 2025
(in thousands of Kazakhstani Tenge)

	Notes	Year ended 31 December 2025	Year ended 31 December 2024
Net profit for the year		1,731,634,997	3,334,779,771
Pension contributions received	15	2,994,128,553	2,663,335,093
Benefits paid	16	(2,051,053,702)	(1,323,853,894)
Change in net pension assets		**2,674,709,848**	**4,674,260,970**
Net pension assets at the beginning of the year		22,538,905,615	17,864,644,645
Net pension assets at the end of the year		**25,213,615,463**	**22,538,905,615**

On behalf of the Management:

Kurmanov Zhanat Bostanovych
Chairman of the Management Board

5 March 2026
Almaty, Republic of Kazakhstan

Sarinova Amankul Zhalsylykovna
Chief Accountant

5 March 2026
Almaty, Republic of Kazakhstan

The notes on pages 9-43 form an integral part of these financial statements.

1. Organization

These financial statements reflect Pension Plan Assets (hereinafter - “the Plan”) as a reporting organization, in accordance with International Financial Reporting Standards (hereinafter - “IFRS”) (IAS) 26 “Accounting and Reporting by Retirement Benefit Plans”, are regulated by the legislation of the Republic of Kazakhstan on social protection in the field of pension provision and represents a defined contribution plan where pension contributions are accumulated and out of which benefits are paid.

On 1 July 2023, the Social Code of the Republic of Kazakhstan came into force (hereinafter – “Code”). In accordance with the Code, attraction of mandatory pension contributions, mandatory professional pension, voluntary pension contributions, as well as crediting and accounting of voluntary pension contributions formed at the expense of the unclaimed amount of guarantee compensation for a guaranteed deposit transferred by an organization carrying out mandatory deposit insurance, in accordance with the Law of the Republic of Kazakhstan “On Mandatory Insurance of Deposits Placed in Banks of the second level of the Republic of Kazakhstan and the implementation of pension payments is carried out by the Fund.

The Fund is a non-for-profit organisation. Its sole shareholder is the Government of the Republic of Kazakhstan, represented by the Committee of State Property and Privatisation of the Ministry of Finance of the Republic of Kazakhstan (hereinafter - the “CSPP”).

In accordance with the Code and the Agreement on fiduciary management signed by National Bank of the Republic of Kazakhstan (hereinafter - “the NBRK”) No. 362 dated 26 August 2013, the pension assets of the Fund were passed under the fiduciary management to the NBRK.

The NBRK performs fiduciary management in respect of pension assets in accordance with the Investment Declaration approved by the resolution of the NBRK Board dated 23 October 2023 No. 82, with amendments and additions dated 21 January 2024 No. 2 and 23 September 2024 No. 55. The investment declaration defines the goals and strategy for investing pension assets of the unified accumulative pension fund (hereinafter - “pension assets”), investment beliefs of the investment porftoliomanager when making investment decisions, list of investment objects, conditions and restrictions of investment activities in relation to pension assets, conditions for hedging and diversification of pension assets.

In addition, the NBRK may entrust pension assets to another party to take actions necessary to manage the pension assets of the Plan entrusted in accordance with the investment management agreement.

In accordance with the Code and Pension Asset Trust Management Agreements concluded by the Fund with JSC Halyk Global Markets No. 17/6/18-02-21/n dated 18 February 2021, JSC Alatau City Invest (re-registration of the Joint Stock Company due to name change from JSC Jusan Invest on 4 August 2025) No. 17/7/18-02-21/ n dated 18 February 2021, BCC Invest JSC No. 17/11/19-02-21/n dated 19 February 2021, JSC Centras Securities No. 17/20/05-03-21/n dated 5 March 2021, Subsidiary of Halyk Bank Halyk Finance No. 17/25/16-11-22P dated 16 November 2022, the Plan may transfer pension assets to trust management to an investment portfolio manager (hereinafter referred to as the "Investment Portfolio Manager").

Mandatory pension contributions are made by all employers of the Republic of Kazakhstan in favor of employees in the amount of 10% of the employee's monthly income accepted for the calculation of mandatory pension contributions. The monthly income accepted for the calculation of mandatory pension contributions from one agent should not exceed 50 times the minimum wage established for the relevant financial year by the Law of the Republic of Kazakhstan "On the Republican Budget".

From 1 January 2023, a new type of tax regime has been introduced for employers who are micro and small, middle businesses - a single payment (UP). For tax agents who have chosen to pay mandatory pension contributions as part of the UP specified in Chapter 89-1 of the Code of the Republic of Kazakhstan "On Taxes and Other Obligatory Payments to the Budget" (Tax Code), the share of mandatory pension contributions in the EP rate is 42% from 1 January 2025.Individuals and legal entities can also make additional voluntary contributions in favor of recipients of pension payments.

Mandatory professional pension contributions are made by the employers at their own expense for the benefit of employees engaged in jobs with hazardous working conditions, in the amount of 5% of monthly income of the employee.

In accordance with the Law of the Republic of Kazakhstan "On Mandatory Guarantee of Deposits placed in second-tier Banks of the Republic of Kazakhstan" dated 7 July 2006 No. 169-III, since 2022, the Plan has been crediting and accounting for voluntary pension contributions formed at the expense of the unclaimed amount of guaranteed compensation for the guaranteed deposit transferred by the organization performing mandatory deposit guarantee.

The pension provision system in the Republic of Kazakhstan is a multi-level system, which consists of the solidarity and base component, the accumulative mandatory and voluntary savings components. The solidarity component is calculated, if there is a work experience not less than 6 months as at 1 January 1998, and guaranteed by the Government of the Republic of Kazakhstan and is calculated and provided by the State Corporation “Government for Citizens” (hereinafter - the “GC”). The mandatory accumulative pension component is based on savings adjusted for inflation, which are also guaranteed by the Government. Thus, if at the moment of occurrence of the right to receive pension from the Plan, the amount of accumulated pension is less than all the pension contributions made adjusted for the inflation rate, the Government guarantees to pay the difference.

Each participant has an individual pension account, which is credited with his/her contribution and allocation of the Plan's investment income and is charged with an allocation of commission expense. The amount of allocated investment income and charged commission expense are determined in accordance with the legislation of the Republic of Kazakhstan on social protection in the field of pension provision. When the conditions defined by the Law on pensions are met, participants are entitled to receive pension benefits up to the amount of pension savings, accumulated on their individual pension accounts.

When a participant reaches pension age, payments of pension accumulations from the Plan are performed in accordance with schedule, within the limits of annual payment amount, defined by the legislation of the Republic of Kazakhstan on social protection in the field of pension provision.

On termination of service due to death or emigration outside the Republic of Kazakhstan, a participant (heir, in case of death) is entitled to receive a lump-sum amount accumulated on the individual pension account as it was defined by the legislation of the Republic of Kazakhstan.

When a participant reaches age, as defined by the legislation of the Republic of Kazakhstan on social protection in the field of pension provision and sufficiency of pension accumulations on his/her pension account, he/she has an option either to transfer the accumulated pension benefits to any insurance company as a contribution towards a pension annuity agreement.

In accordance with the Law of the Republic of Kazakhstan dated 2 January 2021 No. 399-VI "On Amendments and Additions to Certain Legislative Acts of the Republic of Kazakhstan on the restoration of economic growth", if pension savings are sufficient, from 1 February 2021, the Plan has been making lump-sum payments of pension savings in order to improving living conditions and (or) paying for medical treatment. The participants of the Plan can apply for early use of pension savings, in accordance with the procedure and terms established by the legislation of the Republic of of Kazakhstan on social protection. Starting from 1 January 2025, the thresholds of minimum sufficiency for early use of pension savings have not changed compared to 2023-2024. The authorized operators are JSC "HCSB "Otbasy Bank", JSC "Halyk Bank of Kazakhstan", JSC "Bank Center Credit", JSC "Altyn Bank" and JSC "Bank Freedom Finance Kazakhstan".

Due to the entry into force of the Law of the Republic of Kazakhstan dated 21 December 2023 No. 49-VIII "On introducing amendments and additions to certain legislative acts of the Republic of Kazakhstan on issues of public associations and social protection of persons employed in work with hazardous working conditions" from 1 January 2024, persons upon reaching fifty-five years of age and paying for them mandatory professional pension contributions for a total of at least eighty-four months, subject to their termination of employment in jobs with hazardous working conditions or transfer to another job, excluding the impact of harmful production factors, have the right to pension payments through mandatory pension contributions and mandatory professional pension contributions in the manner determined by the Government of the Republic of Kazakhstan.

2. Material accounting policies

Basis of preparation

These financial statements have been prepared assuming that the Plan is a going concern and will continue operation for the foreseeable future.

In accordance with IAS 1 "Presentation of Financial Statements", the Plan may use titles for the statements other than those used in the Standard. The Plan has chosen the titles, which according to their judgment, fully reflect its activities.

Statement of compliance

The accompanying financial statements are prepared in accordance with Financial Reporting Standard "Accounting and disclosure of operations with pension assets" approved by Regulation No. 195 of the Management Board of the National Bank of the Republic of Kazakhstan on 26 July 2013 (hereinafter - "the FRS"). The FRS sets out certain specific accounting and financial reporting requirements in respect of the Plan, and stipulates that International Financial Reporting Standards (hereinafter - "IFRS") apply for those areas not specifically addressed by the FRS. Specifically, the FRS establishes and stipulates guidelines on accounting of pension plan assets, initial recognition and subsequent accounting of financial assets, reclassification and derecognition of financial assets, impairment of financial assets at amortised cost and other financial assets, and defines the fair value of financial assets at fair value through profit or loss.

These financial statements are presented in thousands of Kazakhstani tenge (hereinafter - "KZT thousand"), unless otherwise indicated.

These financial statements have been prepared on the cost basis of account arrangement or purchase price of financial instruments, except for certain financial instruments that are measured at amortised cost or fair value at the end of each reporting period, as explained below.

Functional currency

Items included in the financial statements are measured using the currency of the primary of the economic environment in which the Plan operates (hereinafter - "the functional currency").

The presentational currency of the financial statements of the Plan is the KZT thousand. All values are rounded to the nearest thousand tenge, except when otherwise indicated.

Stipulations of accounting policy, described further, were implemented by the Plan subsequently in all reporting periods, presented in these financial statements.

Foreign currencies

In preparing financial statements, transactions in currencies other than the Plan's functional currency ("foreign currencies") are recognised at the rates of exchange prevailing at the date of transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are retranslated to the functional currency at the exchange rate at reporting date. The foreign currency gain or loss on monetary items is the difference between amortised cost in the functional currency at the beginning of the period, adjusted for effective interest and payments during the period, and the amortised cost in foreign currency translated at the exchange rate at the end of the reporting period. Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are retranslated to the functional currency at the exchange rate at the date that the fair value is determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Foreign currency differences arising on retranslation are recognised in profit or loss.

(in thousands of Kazakhstani Tenge)

The exchange rates used by the Plan in the preparation of the financial statements as at year-end are as follows:

	31 December 2025	31 December 2024
1 United States Dollar (USD)	505.53	525.11

Cash and cash equivalents

Cash and cash equivalents comprise current accounts at the NBRK and other second-tier banks.

Reverse repo transactions have an initial maturity of less than 90 days and are acquired to repay short-term cash obligations, therefore they are classified as cash equivalents.

Deposits in banks are placed for investment purposes, so they are not classified as cash equivalents.

Financial instruments

Classification

In accordance with the FRS the financial assets of the Plan are classified into one of the following categories:

1. measured at amortised cost;
2. measured at fair value.

The classification is performed in accordance with the Rules On accounting and valuation of pension assets approved by the resolution of Management Board of the Agency of the Republic of Kazakhstan for Regulation and Development of the Financial Market Decree No. 58 dated 26 June 2023 (hereinafter - "the Valuation Rules"). Deposits and receivables, and securities that have fixed redemption value and that have been acquired to match obligations of the Plan, are classified to the category "at amortised cost".

According to the FRS the reclassification of financial instruments between these categories is allowed at any time.

According to the FRS it is allowed to sell financial assets at amortised cost directly from this category.

Recognition

Financial assets and liabilities, other than derivative financial assets, are recognised for by the Plan at the settlement date on which the asset is delivered to the Plan or by the Plan.

Measurement

A financial asset or liability is initially measured at its fair value. In the case of a financial asset or liability measured not at fair value, change of which reflected in profit or loss, such financial assets or liability is initially measured at fair value plus transaction costs that are directly attributable to the acquisition of the financial asset or liability.

Subsequent to initial recognition, financial assets, including derivatives that are assets, are measured at their fair values, without any deduction for transaction costs that may be incurred on sale or other disposal, except for deposits, receivables and financial instruments, which are measured at amortised cost using the effective interest method.

All financial liabilities, other than those designated at fair value through profit or loss and financial liabilities that arise when a transfer of a financial asset carried at fair value does not qualify for derecognition, are measured at amortised cost.

Amortised cost

The amortised cost of a financial asset or liability is the amount at which the financial asset or liability is measured at initial recognition, minus principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between the initial amount recognised and the maturity amount, minus any reduction for impairment. Premiums and discounts, including initial transaction costs, are included in the carrying amount of the related instrument and amortised based on the effective interest rate of the instrument.

Fair value measurement principles

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal, or in its absence, the most advantageous market to which the Plan has access at that date. The fair value of a liability reflects its non-performance risk.

At subsequent measurement, fair values of the financial assets classified into the fair value through profit or loss category are determined in accordance with the Valuation Rules. Valuation Rules are also applied to determine fair value of financial assets classified into the “amortised cost” category.

Assessment of ordinary and preference shares of the first class of liquidity of organisations-residents of the Republic of Kazakhstan is performed weekly as at the end of the first working day of the week at the closing price of the previous trading day in the trading system of Exchange methodology.

Assessment of liquid depositary receipts of resident organizations of the Republic of Kazakhstan is performed weekly as at the end of the first working day of the week at the bid price at the end of the previous trading day, presented by the Bloomberg or Reuters information and analytical systems.

Assessment of common and preference shares, depositary receipts of organizations - non-residents of the Republic of Kazakhstan, as well as shares of Exchange Traded Funds, Exchange Traded Commodities, Exchange Traded Notes, issued by organizations - non-residents of the Republic of Kazakhstan, is performed weekly as at the end of the first working day of the week at the bid price at the end of the previous trading day, presented by the Bloomberg or Reuters analytical systems.

Assessment of government securities of the Republic of Kazakhstan classified as “at fair value”, circulating (traded) exclusively in the territory of the Republic of Kazakhstan or trading in the territory of the Republic of Kazakhstan and on international (foreign) markets, is performed weekly as at the end of the first working day of the week at a cost determined in accordance with the Stock Exchange Methodology.

Assessment of government securities of the Republic of Kazakhstan traded exclusively on international (foreign) markets, classified as " at fair value", is performed weekly as at the end of the first working day of the week at the bid price (bid price) at the end of the previous trading day, in accordance with Bloomberg information and analytical systems (sources in order of priority: MLIX, BVAL, BGN) or Reuters or in accordance with the Exchange methodology.

Assessment of debt securities circulated (traded) in the territory of the Republic of Kazakhstan and international (foreign) markets classified as “at fair value” is performed weekly at the end of the first working day of the week at the bid price (bid price) at the end of the previous trading day, in accordance with Bloomberg information and analytical systems (sources in order of priority: MLIX, BVAL, BGN) or Reuters.

Assessment of debt securities traded exclusively on international (foreign) markets and classified as “at fair value” are performed weekly at the end of the first working day of the week at the bid price (bid price) at the end of the previous trading day, in accordance with Bloomberg information and analytical systems (sources in order of priority: MLIX, BVAL, BGN) or Reuters.

Refined precious metals are measured weekly as at the end of the first working day of the week at the closing price of the morning trading day held by the London Bullion Market Association on the last business day of the previous week.

Assessment of derivative financial instruments is carried out weekly as at the end of the first working day of the week at fair value in according to prescribed by the internal documents of the Fund, developed taking into account the requirements of International Financial Reporting Standards.

Assessment of shares issued by resident organizations of the Republic of Kazakhstan is carried out weekly as at the end of the first working day of the week at the latest estimated value posted by the management company of the mutual investment fund in the media.

Financial instruments classified as "measured at amortized cost" are valued at amortized cost.

The following financial instruments are measured at the latest fair value of these financial instruments, determined based on the results of the valuation performed by the appraiser:

- shares (depository receipts) of organizations - residents of the Republic of Kazakhstan, not recognized as liquid as of the date of assessment by the appraiser;
- debt securities circulating (traded) exclusively in the territory of the Republic of Kazakhstan and classified as "assessed at fair value";
- debt securities for which, as of the date of appraisal by the appraiser, there is no information on market prices in the information and analytical systems of Bloomberg or Reuters;
- structural notes;
- other financial instruments.

An independent assessment was prepared in accordance with the concluded agreement №24/127/07-02-25/p /№BTQA-0025-BV-005 dated 7 February 2025 with Baker Tilly Qazaqstan Advisory LLP related to valuation of the financial instruments acquired at the expense of the pension assets of the Plan and held in trust by the NBRK and (or) an investment portfolio manager concluded between the Fund and an appraiser.

Gains and losses on subsequent measurement

A gain or loss on a financial instrument classified as at fair value through profit or loss is recognised in statement of profit and loss.

For financial assets and liabilities carried at amortised cost, a gain or loss is recognised in the statement of profit and loss when the financial asset or liability is derecognised or impaired, and through the amortisation process.

Derecognition

The Plan derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or when it transfers the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred or in which the Plan neither transfers nor retains substantially all the risks and rewards of ownership and it does not retain control of the financial asset. Any interest in transferred financial assets that qualify for derecognition that is created or retained by the Plan is recognised as a separate asset or liability in the statement of net pension assets. The Plan derecognises a financial liability when its contractual obligations are discharged or cancelled or expire.

The Plan writes off assets when 180 days pass after the carrying amount becomes nil either as a result of impairment or fair value adjustment.

Net gain on operation with the financial assets

Net gain on operations with the financial assets included in statement of profit and loss is represented by net gain on operations with financial assets at fair value through profit or loss and net gain on operations with financial assets at amortised cost.

Amounts receivable under reverse repurchase agreements

Securities purchased under agreements to resell ("the reverse repo") are recorded as amounts receivable under reverse repo transactions. The difference between the purchase and resale prices represents interest income and is recognised in profit or loss over the term of the reverse repo agreement.

Assets under investment management of foreign organisations

Accounting of pension assets, transferred by the NBRK to another party ("the asset manager"), in accordance with the investment management agreements dated 6 March 2018, 30 January 2019, 7 November 2019, 27 July 2020, 25 February 2021, 24 June 2021, 25 November 2021, 8 November 2022, 20 February 2024 and 21 October 2024 year are carried out on the basis of the total amount transferred to asset manager without specification of financial instruments. Accounting is performed based on foreign custodian reports.

The change in value of pension assets is recognised in the statement of profit and loss as gain/loss on assets under investment management of foreign organisations.

Revaluation of assets under investment management of foreign organisations is carried out at least 1 (one) time per month based on the latest available reports from the foreign organisations. Net gain on change of fair value of assets under investment management of foreign organisations is calculated at the beginning of the first day of the month for which the calculation and accrual is made on the basis of reports on the market value of assets submitted by the global foreign custodian of the Plan.

Repo obligations

Securities sold under repurchase agreements (repo transactions) are recorded as "Repo obligations". The difference between the sale price and the repurchase price represents interest expense and is accrued over the life of the repo transaction.

Impairment

Objective evidence that financial assets are impaired include default or delinquency by an issuer, bankruptcy or liquidation of the issuer.

In the event of a default and (or) in cases where the issuer declares a default, and (or) bankruptcy, and (or) liquidation of the issuer, the Scheme produces for financial assets held in trust by the NBRK and the Investment Portfolio Manager:

- reclassification of financial assets held in trust by the NBRK from the category "assessed at amortized cost" to the category "assessed at fair value";
- for financial assets valuated by an appraiser, after the date of determination of the last fair value of these financial instruments based on the results of the valuation conducted by the appraiser, a decrease in the value of these financial instruments in the amount of 50% of their current value until the moment their fair value is determined based on the results of the valuation, carried out by the appraiser;
- for bank deposits and receivables, the creation of reserves (provisions) in the amount of 50% of their current value.

After 180 days from the date of default, in case of failure to fully fulfill obligations on bank deposits and receivables, the creation of reserves (provisions) in the amount of 100% of their current value.

The amount of reserves (provisions) against possible losses from depreciation of financial instruments or the amount of decrease in the value of financial instruments is calculated from the current value of financial instruments increased by the amount of reserves (provisions) formed to cover possible losses from depreciation of financial instruments or by the amount of the previous decrease in the value of these financial instruments on the settlement date.

All impairment losses are recognised in the statement of profit and loss.

Taxation

The Plan is not subject to income taxes.

Income and expense recognition

Interest income is recognised in the statement of profit and loss using the effective interest method. Interest income in respect of the securities that are in default for more than 180 days is not recognised.

Accrued discounts and premiums on financial instruments at fair value through profit or loss are recognised in gains less losses from financial instruments at fair value through profit or loss, respectively.

Dividend income is recognised in the statement of profit and loss on the date that the dividend is declared.

Commission expense

Commission expense is recognised using the accrual method when the corresponding service is provided in accordance with the Rules for charging commissions by the Fund approved by the Resolution of the Board of the Agency of the Republic of Kazakhstan No. 50 dated 7 June 2023. The basis for calculating the expense is explained in details in Note 8.

Pension contributions, transfers and benefits paid

Pension contributions are accounted for when contributions are received by the Plan's custodian. Benefits paid and pension transfers are recognised when the Plan has an obligation to pay or transfer pensions, which arise at the request of one of the Plan's participants in accordance with the legislation of the Republic of Kazakhstan on social protection in the field of pension provision.

3. Critical accounting judgements and key sources of estimation uncertainty

The application of Plan's accounting policy the Plan's management is required to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Fair value measurement and valuation process

Part of financial assets and financial liabilities of the Plan are measured at fair value. In estimating the fair value of a financial asset or a liability, the Plan uses available market-observable data. Where such Level 1 and 2 inputs are not available, the Plan engages independent appraisers. Information about valuation techniques and inputs used to determine the fair value of assets and liabilities is disclosed in Note 19.

Disclosure of information on fair value estimates of financial instruments

The management of the Plan considers the market to be active, in which transactions with respect to a certain asset or liability are carried out with sufficient frequency and in sufficient volume to receive information about prices on an ongoing basis, while information about the current prices of the active market is publicly available.

The criteria of an active market are established for the Plan, depending on the type of financial instrument. The criteria of an active market are based on actual observable and undistorted market data, including quantitative indicators for those instruments where the information is publicly available, this allows us to judge the reliability of determining the fair value of financial instruments. It should be noted that price quotes have the highest priority in the criteria of an active market.

Information on the valuation methods and initial data used to determine the fair value of assets and liabilities is disclosed in Note 19.

New and amended IFRS Standards that are effective for the current year

In the current year, the Plan has applied a number of amendments to IFRS Accounting Standards issued by the International Accounting Standards Board (IASB) that are mandatorily effective for an accounting period that begins on or after 1 January 2025. Their adoption has not had any material impact on the disclosures or on the amounts reported in these financial statements.

Amendments to IAS 21 "The Effects of Changes in Foreign Exchange Rates ": "Lack of Exchangeability"	*The Plan applied the amendments to IAS 21 for the first time in the current year. The amendments clarify how to assess whether a currency is exchangeable and, if it is not exchangeable, how to determine the exchange rate to be applied.*

(in thousands of Kazakhstani Tenge)

New and revised IFRS Accounting Standards in issue but not yet effective

At the date of authorization of these financial statements, the Plan has not applied the following new and revised IFRS Accounting Standards that have been issued but are not yet effective:

Amendments to IFRS 9 and IFRS 7	*Amendments on "Classification and Measurement of Financial Instruments"*
Annual Improvements to IFRS Accounting Standards – Volume 11	*Amendments to: IFRS 1 "First-time Adoption of International Financial Reporting Standards"; IFRS 7 "Financial Instruments: Disclosures", including the accompanying "IFRS 7 Implementation Guidance"; IFRS 9 "Financial Instruments"; IAS 7 "Statement of Cash Flows".*
Amendments to IFRS 9 and IFRS 7	*"Contracts linked to electricity dependent on weather conditions"*
IFRS 18	*Presentation and Disclosures in Financial Statements*

The Plan will apply new and revised standards and new interpretations from the effective date. Management of the Plan does not expect the application of these new and revised IFRS Accounting Standards will have a material impact on the financial statements of the Plan, except for IFSR 18. Management of the Plan did not yet completed analysis of effect of application of IFRS 18 on financial information of future periods.

4. Net interest income

	Year ended 31 December 2025	Year ended 31 December 2024
Financial assets and liabilities recorded at amortised cost:		
Financial assets at amortised cost	739,271,395	491,168,371
Bank deposits	92,612,961	72,214,864
Reverse repurchase agreements	6,425,882	18,661,422
Total net interest income on financial assets and liabilities recorded at amortised cost	**838,310,238**	**582,044,657**
Financial assets at fair value:		
Financial assets at fair value through profit or loss	1,140,042,126	976,549,765
Total interest income on financial assets at fair value	**1,140,042,126**	**976,549,765**
Repo obligations	(11,633,265)	-
Total repo obligations	(11,633,265)	-
Total net interest income	**1,966,719,099**	**1,558,594,422**

(in thousands of Kazakhstani Tenge)

5. Dividend Income

	Year ended 31 December 2025	Year ended 31 December 2024
Securities:		
GDR of JSC National Atomic Company Kazatomprom	15,064,341	15,509,620
Ordinary shares of JSC KEGOC	3,097,851	3,080,809
Ordinary shares of JSC Air Astana	1,246,824	-
Ordinary shares of JSC Fortebank	1,026,931	598,671
Preference shares of JSC Atameken-Agro	994,000	994,000
Ordinary shares of JSC Halyk Bank Kazakhstan	984,038	675,058
Ordinary shares of JSC KazTransOil	904,855	687,349
Preference shares of JSC Fincraft Resources	262,977	262,977
Depositary receipts of JSC Halyk Bank Kazakhstan	111,074	81,623
Depositary receipts of JSC Air Astana	34,590	-
Ordninary shares of JSC National Company KazMunaiGaz	7,879	-
Preference shares of JSC Nurbank	-	29,606
Ordinary shares of JSC Kazakhtelecom	-	2,983
Others – foreign issuers	108,077	180,694
Total dividend income	**23,843,437**	**22,103,390**

6. Net (loss)/gain on financial assets

	Year ended 31 December 2025	Year ended 31 December 2024
Net (loss)/gain on operations with financial assets at fair value through profit or loss	(498,297,663)	207,593,987
Net loss on operations with financial assets at amortised cost	(149)	(2,577,959)
Total net (loss)/ gain on financial assets	**(498,297,812)**	**205,016,028**

(in thousands of Kazakhstani Tenge)

	Year ended 31 December 2025	Year ended 31 December 2024
Net (loss)/gain on operations with financial assets at fair value through profit or loss:		
JSC National Atomic Company Kazatomprom	97,516,768	2,814,389
Government of USA	72,128,589	(18,592,314)
JSC CenterCredit Bank	13,171,017	5,866,509
Government of Mexico	12,486,747	(8,884,338)
Government of Columbia	8,186,752	(5,391,186)
Government of Panama	6,862,741	(1,873,818)
Government of Indonesia	5,362,875	(6,467,604)
Government of Brazil	5,354,347	(4,405,487)
Government of Romania	4,202,771	(3,717,323)
Government of Saudi Arabia	3,689,718	(4,129,066)
Government of Philippines	3,446,240	(2,702,790)
Government of Peru	3,401,018	(1,740,177)
Government of Oman	2,929,375	(887,310)
Government of Israel	2,014,489	(854,511)
Korea Development Bank	1,898,404	(255,946)
Government of Chili	1,812,482	(1,253,625)
Codelco Inc.	1,802,057	(277,749)
Government of Qatar	1,715,838	(3,154,072)
Government of Paraguay	1,576,457	(802,109)
JSC Air Astana	1,502,850	(5,988,611)
Government of Hungary	1,440,658	(1,862,760)
JSC KazTransOil	1,415,690	(309,357)
Government of Poland	1,347,105	(963,959)
PERUSAHAAN LISTRIK NEGAR	1,245,268	(1,348,448)
Asian Development Bank	1,236,666	(244,808)
Swedish Export Credit Corporation	1,066,595	(270,372)
AIRPORT AUTHORITY HK	1,054,643	-
Bank Gospodarstwa Krajow	995,295	(226,847)
JSC Kazakhstan Housing Company	948,577	-
Government of Sharja	919,009	(535,490)
Masdar ABU DHABI	882,442	(524,257)
Government of Morroco	854,915	(949,056)
EXPORT-IMPORT BANK KOREA	810,722	(451,056)
OPEC Fund for International Development	803,692	(60,739)
Saudi Electricity Sukuk	745,105	(283,377)
NBN CO LTD	740,512	(662,335)
ADNOC MURBAN RSC LTD	732,981	(247,991)
Inter-American Investment Corporation	704,853	(291,391)
Government of Guatemala	671,444	(247,955)
Government of Serbia	658,427	(230,567)
KSA SUKUK Ltd.	643,965	(29,045)
JSC Kcell	332,015	19,978,780
JSC Atameken Agro	(10,038,518)	3,567,847
JSC Halyk Bank	(12,563,651)	2,281,434
JSC National Management Holding Baiterek	(34,826,798)	22,420,265
JSC National Welfare Fund Samruk-Kazyna	(51,743,989)	-
Government bonds of the Ministry of Finance of the Republic of Kazakhstan	(673,341,851)	229,923,620
Other	12,904,881	(718,970)
Total net (loss)/gain on operations with financial assets at fair value through profit or loss	**(498,297,812)**	**205,016,028**

(in thousands of Kazakhstani Tenge)

7. Net (loss)/gain on foreign exchange operations

	Year ended 31 December 2025	**Year ended 31 December 2024**
Translation difference, net	(166,103,591)	579,710,576
Dealing, net	(777,285)	(422,148)
Total net (loss)/gain on foreign exchange operations	**(166,880,876)**	**579,288,428**

8. Commission expense

	Year ended 31 December 2025	**Year ended 31 December 2024**
Commission expense on investment income	26,925,854	51,433,543
Commission expense on pension assets	21,115,913	18,621,786
Total commission expense	**48,041,767**	**70,055,329**

In 2025, commission expenses were accrued on the investment income of the NBRK in the amount of KZT 26,597,835 thousand, calculated taking into account the reimbursement of negative commission fees in the amount of KZT 899,831 thousand (2024: KZT 50,932,739 thousand), to the Investment Portfolio Manager in the amount of KZT 328,019 thousand (2024: KZT 500,804 thousand).

In 2025, the Fund accrued an average commission expense of 0.0075% per month of the total assets of the pension plan (2024: 0.0079%).

In accordance with the Code, Commission expenses for 2025 are calculated at the rate of 0.008% per month of the amount of the pension Scheme, but not more than the value determined as the product of 0.04 times the monthly calculation indicator established by the law on the republican budget and effective on January 1 of the corresponding financial year and the number of individual pension accounts of contributors (recipients) with pension savings to account for mandatory pension contributions opened in the unified accumulative pension fund as of the 1st day of the corresponding calendar month, in accordance with Article 58 of the Social Code of the Republic of Kazakhstan, entered into force on 1 July 2023.

The calculation is made on a monthly basis and the calculation is based on the current asset value of the Pension Scheme as of the beginning of the first day of the month in which the commission will be calculated and accrued. The calculation uses the value of the Scheme's pension assets calculated in accordance with the Valuation Rules.

The interest rates of commission expense on the amount of investment income on the assets of the Pension Plan transferred to the trust management of the NBRK for 2025 were established in accordance with Resolutions No. 62 of the NBRK's Board dated 30 October 2024 in the amount of 1.5% (2024: 1.5%).

(in thousands of Kazakhstani Tenge)

Commission expense rates from the amount of investment income of the Investment Portfolio Manager for 2024 were established on the basis of the Resolution approved by the decision of the Board of Directors: JSC “Alatau City Invest” No. 20/11/24-01 dated 20 November 2024, JSC “Halyk Global Markets” No. 17/24-3 dated 27 November 2024, JSC “Centras Securities” No. w/n dated 14 November 2024 and No. w/n dated 27 January 2025, JSC "Subsidiary Halyk Bank of Kazakhstan “Halyk Finance” No. 32/24 dated 20 November 2024, decision of the meeting of the investment committee of JSC “BCC Invest” No. 67 dated 20 November 2023 and decision of the meeting of the Management Board of JSC “BCC Invest” JSC No. 11/27 dated 27 November 2024.

In 2025, the Plan accrued commission expenses on investment income on the assets of the NBRK Pension Plan in the amount of 1.5% (2024: 1.5%), JSC “Halyk Global Markets” in the amount of 7.0% (in 2024: 7.0%), JSC “Alatau City Invest” in the amount of 5.0% (in 2024: 5.0%), JSC “BCC Invest JSC” in the amount of 6.0% (in 2024: 7.0%), JSC “Centras Securities” 1% (in 2024: 7.5%), JSC “Subsidiary Halyk Bank” of Kazakhstan Halyk Finance 5.0% (2024: 5.0%). NBRK and the Investment Portfolio Manager collect a commission on the investment income of the Plan directly from the Plan.

Calculation and accrual of commission expense from investment income is performed on a daily basis and daily investment income from pension assets of the Plan.

9. Cash and cash equivalents

	31 December 2025	**31 December 2024**
Current accounts with the National Bank of the Republic of Kazakhstan	59,803,202	106,744,783
Reverse repurchase agreements	11,611,012	20,036,952
Current accounts with the JSC “Alatau City Bank”	1,759,043	85,441
Current accounts with the JSC Halyk Bank of Kazakhstan	91,877	83,419
Total cash and cash equivalents	**73,265,134**	**126,950,595**

As at 31 December 2025 and 2024, cash and cash equivalents are neither impaired nor past due. For the purpose of the Statement of cash flows total cash and cash equivalents were included.

(in thousands of Kazakhstani Tenge)

Reverse repurchase agreements are represented by:

	31 December 2025 Carrying value	31 December 2025 Fair value of collateral	31 December 2024 Carrying value	31 December 2024 Fair value of collateral
Shares of JSC National Company KazMunaiGas	5,910,135	5,934,346	-	-
Government bonds of the Ministry of Finance of the Republic of Kazakhstan	2,859,055	2,767,661	1,941,582	1,890,415
Shares of JSC KazTransOil	2,441,824	2,402,245	-	-
Shares of JSC Kcell	399,998	401,435	307,692	307,130
Clearing certificates of participation of JSC Clearing Center KASE	-	-	16,006,572	16,000,000
Bonds of JSC Kazakhstan Sustainability Fund	-	-	1,349,950	1,326,872
Shares of JSC BankCenterCredit	-	-	431,156	444,153
Total reverse repurchase agreements	**11,611,012**	**11,505,687**	**20,036,952**	**19,968,570**

10. Bank deposits

	31 December 2025	31 December 2024
NBRK	1,116,706,845	696,908,333
Total bank deposits	**1,116,706,845**	**696,908,333**

As at 31 December 2025, the accrued interest income amounted KZT 350,000 thousand (31 December 2024: KZT 508,333 thousand) and was included in the bank deposits.

11. Financial assets at fair value through profit or loss

	31 December 2025	31 December 2024
Financial assets designated at fair value through profit or loss:		
Debt securities	10,668,613,259	11,602,078,384
Equity securities	498,409,738	390,674,506
Total financial assets at fair value through profit or loss	**11,167,022,997**	**11,992,752,890**

(in thousands of Kazakhstani Tenge)

	31 December 2025	31 December 2024
Debt securities:		
Government bonds		
Bonds of the Ministry of Finance of the Republic of Kazakhstan	4,459,367,924	6,883,247,016
U.S. Government Bonds	2,798,482,387	2,171,395,756
Bonds of the Government of the United Mexican States	152,369,212	150,326,111
Bonds of the Government of the Republic of Indonesia	118,829,551	116,032,141
Bonds of the Government of Saudi Arabia	83,094,265	55,690,984
Bonds of the Government of Brazil	80,703,045	79,424,334
Bonds of the Government of the Republic of Colombia	78,031,743	78,400,033
Bonds of the Government of the Republic of the Philippines	70,495,352	65,403,054
Bonds of the Government of the Sultanate of Oman	60,021,125	76,439,321
Bonds of the Government of Romania	58,177,702	53,212,118
Bonds of the Government of the Republic of Panama	49,660,243	49,705,732
Bonds of the Government of the Republic of Peru	48,997,178	45,521,247
Bonds of the Government of Israel	46,488,723	27,817,059
Bonds of the Government of Qatar	40,729,777	25,159,261
Bonds of the Government of the Republic of Chile	31,938,198	25,794,631
Bonds of the Government of the Republic of Poland	28,500,412	9,668,840
Bonds of the Government of the Emirate of Sharjah	24,865,174	31,872,700
Other government bonds	187,863,135	137,999,632
Total government bonds	**8,418,615,146**	**10,083,109,970**

	31 December 2025	31 December 2024
Corporate bonds:		
JSC National Management Holding Baiterek	665,372,419	433,699,267
JSC National Welfare Fund Samruk-Kazyna	262,791,684	-
JSC Otbasy Bank Housing Construction Savings Bank	244,970,324	60,463,377
JSC Halyk Bank of Kazakhstan	182,546,621	149,048,227
Korea Development Bank	73,532,418	47,698,089
JSC Bank RBK	58,248,832	81,321,531
OPEC Fund for International Development	56,315,379	30,906,314
Swedish Export Credit Corporation	37,227,855	64,289,898
Asian Development Bank	35,677,630	26,079,071
Saudi Electricity Sukuk	31,543,974	53,270,653
EXPORT-IMPORT BANK KOREA	30,852,867	31,199,455
International Financial Organization Eurasian Development Bank	26,884,338	28,438,251
AIRPORT AUTHORITY HK	26,432,163	-
Korea Electric Power Corporation	26,133,029	-
KOREA HOUSING-FINANCE CORPORATION	26,099,914	26,795,740
Central American Bank for Economic Integration	26,096,414	26,762,173
CODELCO INC	25,888,502	33,643,923
European Bank for Reconstruction and Development	24,651,885	101,111
Masdar ABU DHABI	23,714,129	21,243,259
PERUSAHAAN LISTRIK NEGAR	23,581,630	28,536,075
Inter-American Investment Corporation	23,468,659	23,654,042
CPPIB CAPITAL INC	20,732,173	21,295,083
NBN CO LTD	20,470,061	20,518,294
Other corporate bonds	276,765,213	310,004,581
Total corporate bonds	**2,249,998,113**	**1,518,968,414**
Total debt securities	**10,668,613,259**	**11,602,078,384**

(in thousands of Kazakhstani Tenge)

	31 December 2025	31 December 2024
Equity securities:		
Depositary receipts of JSC National Atomic Company Kazatomprom	340,917,690	244,030,581
Ordinary shares of JSC Kcell	47,790,125	47,458,110
Ordinary shares of JSC KEGOC	28,863,014	29,117,681
Other issuers of the Republic of Kazakhstan	69,307,624	59,727,074
Other foreign issuers	11,531,285	10,341,060
Total equity securities	**498,409,738**	**390,674,506**
Total financial assets at fair value through profit or loss	**11,167,022,997**	**11,992,752,890**

In accordance with the Code and the Law of the Republic of Kazakhstan "On Amendments and Additions to Certain Legislative Acts of the Republic of Kazakhstan on Economic Growth Recovery" dated 2 January 2021 № 399-VI, the Plan may transfer pension assets into trust management of the Investment Portfolio Manager based on the concluded Agreements on Trust Management of Pension Assets.

Financial assets at fair value through profit or loss	31 December 2025	31 December 2024
National Bank of the Republic of Kazakhstan	11,091,936,142	11,931,731,914
JSC Halyk Finance	41,469,225	40,128,745
JSC Alatau City Invest	13,899,433	10,360,416
JSC BCC Invest	9,946,811	5,017,508
JSC Halyk Global Markets	6,267,209	3,950,379
JSC Centras Securities	3,504,177	1,563,928
Total financial assets at fair value through profit or loss	**11,167,022,997**	**11,992,752,890**

As at 31 December 2025, accrued interest income of KZT 417,749,879 thousand (31 December 2024: KZT 508,117,727 thousand) was included in financial assets at fair value through profit or loss.

As of 31 December 2025, dividends declared but unpaid amounted to KZT 370 thousand (31 December 2024: KZT 32,866 thousand). As at the date of issue of these financial statements, the amount of dividends declared but not paid has been paid. The amount was fully repaid on 19 February 2026.

On 30 December 2025, the Plan received notifications from the investment portfolio manager JSC Halyk Global Markets about the termination of the Pension Asset Trust Agreement No 17/6/18-02-21/P dated 18 February 2021 at the initiative of the investment portfolio manager. In accordance with the requirements of the law, the Agreement may be terminated at the initiative of the investment portfolio manager after at least one full calendar year from the date of its conclusion - from 1 January to 31 December 2026 inclusive.

12. Financial assets at amortised cost

	31 December 2025	31 December 2024
Financial assets at amortised cost:		
Corporate bonds	6,486,651,694	2,458,393,500
Government bonds	1,798,584,902	2,479,668,693
Total financial assets at amortised cost	**8,285,236,596**	**4,938,062,193**

(in thousands of Kazakhstani Tenge)

	31 December 2025	31 December 2024
Government bonds:		
Ministry of Finance of the Republic of Kazakhstan	6,479,235,624	2,450,657,697
Bonds of government of Republic of Philippines	4,409,133	4,570,698
Bonds of government of the United Mexican States	3,006,937	3,165,105
Total government bonds	**6,486,651,694**	**2,458,393,500**

	31 December 2025	31 December 2024
Corporate bonds:		
JSC Baiterek National Management Holding	616,924,923	723,027,986
JSC KTZ	249,298,185	249,502,342
European Bank for Reconstruction and Development	220,211,219	248,363,327
JSC Development Bank of Kazakhstan	150,176,888	167,001,135
JSC Kazakhstan Sustainability Fund	147,145,245	147,145,245
JSC AstanaGas KMG	96,041,397	96,041,397
JSC Bank RBK	81,551,014	81,232,600
JSC KEGOC	69,931,090	69,669,088
JSC Alatau City Bank	38,603,427	122,923,471
Other corporate bonds	128,701,514	574,762,102
Total corporate bonds	**1,798,584,902**	**2,479,668,693**
Total financial assets at amortised cost	**8,285,236,596**	**4,938,062,193**

As at 31 December 2025, the accrued interest income which amounted to KZT 505,891,221 thousand (31 December 2024: KZT 173,383,445 thousand) is included in financial assets carried at amortised cost.

13. Assets under investment management of foreign organisations

In accordance with the Rules for the selection of foreign organisations managing pension assets of the JSC Unified Accumulative Pension Fund, including requirements for them, instructed by them to perform actions necessary to manage pension assets of the UAPF, approved by the Resolution of the Board of the NBRK No. 78 dated 15 June 2020, as at 31 December 2025 year concluded an Investment Management Agreement with foreign organisations.

	31 December 2025	31 December 2024
Assets under investment management of foreign organisations:		
PGIM Limited	638,263,662	622,993,526
HSBC Global Asset Management (UK) Limited	637,308,725	574,469,944
Principal Global Investors (Europe) Limited	627,936,690	613,026,778
PIMCO Asia Pte Ltd Corp	568,941,060	551,937,010
UBS Asset Management (UK) Ltd	501,651,905	454,121,807
Blackrock Financial Management, Inc.	458,718,751	402,402,567
Robeco Institutional Asset Management B.V.	422,114,169	361,947,956
Invesco Asset Management Deutschland GmbH	412,130,341	355,972,294
Aviva Investors Global Services Limited	283,570,207	268,046,148
BlackRock Investment Management (UK) Limited	263,690,315	233,718,781
PIMCO Asia Pte Ltd EMD	242,626,195	230,995,260
TCW Asset Management Company LLC	195,410,589	131,383,558
Total assets under investment management of foreign organisations	**5,252,362,609**	**4,801,015,629**

(in thousands of Kazakhstani Tenge)

For the year ended 31 December 2025, the net gain on assets under investment management of foreign organisations is KZT 451,346,979 thousand (for the year ended 31 December 2024: KZT 1,039,722,711 thousand).

14. Repo obligations

	31 December 2025	31 December 2024
Liabilities under repo transactions	**675,122,845**	-
Total repo obligations	675,122,845	**-**

As at 31 December 2025, the carrying and fair value of assets pledged as collateral for repo transactions amounted to:

	31 December 2025 Carrying Value	31 December 2024 Fair Value	31 December 2024 Carrying Value	31 December 2024 Fair Value
Bonds of Ministry of Finance of the Republic of Kazakhstan	675,122,845	613,005,030	-	-
Total repo obligations	**675,122,845**	**613,005,030**	**-**	**-**

15. Pension contributions received

	Year ended 31 December 2025	Year ended 31 December 2024
Mandatory pension contributions	2,659,373,148	2,441,327,352
Return of the unused amount of the previously made payment for the improvement of housing conditions and (or) medical expenses	192,072,683	93,358,416
Mandatory professional pension contributions	133,369,104	113,608,050
Penalties for undue payments of pension contributions	5,037,574	5,513,612
Voluntary pension contributions	2,318,137	3,072,157
Return of transfer to insurance companies	1,694,962	6,125,661
Other contributions	262,945	329,845
Total pension contributions received	**2,994,128,553**	**2,663,335,093**

16. Benefits paid

For the year ended 31 December 2025, payments of pension savings amounted to KZT 2,051,053,702 thousand (for the year ended 31 December 2024: KZT 1,323,853,894 thousand). Payments were made for the following purposes: to improve housing conditions and (or) pay for medical treatment, payments for age, heirs and by court decision, payments in connection with leaving the Republic of Kazakhstan, payments for burial, disability, length of service, including transfers to insurance companies and withholding tax deducted from benefits on payment.

17. Risk management

Risk management is fundamental to the business and is an essential element of the Plan's operations. The major risks faced by the Plan are those related to market risk, which includes price, interest and currency risks and credit risk and liquidity risk.

Risk management policies and procedures

The Plan's risk management policies aim to identify, analyse and manage the risks faced by the Plan, to set appropriate risk limits and controls, The Plan's risk management system complies with the requirements of the Investment Declaration of the Trustee and investment portfolio managers.

In accordance with the concluded agreements on trust management of pension assets, NBRK and Investment Portfolio Managers shall ensure availability of the risk management system when carrying out investment activities. The obligation to ensure the availability of the risk management system is provided in accordance with the terms and conditions of the agreement with NBRK on trust management of pension assets and relevant requirements to the Investment Portfolio Managers, established by the "Rules of formation of risk management and internal control system for organizations engaged in brokerage and dealer activities in the securities market, investment portfolio management activities", approved by the Resolution of the Board of the National Bank of the Republic of Kazakhstan No.214 dated 27 August 2013.

The risk management system uses a comprehensive approach, which establishes control systems aimed at the timely detection, assessment and prevention of events that may cause disruption to the normal operations of the Plan.

The Fund performs post-monitoring of the pension assets portfolio, in management reporting, which details and widely uses methods of investment risk assessment using various tools. The review of reports on the status and exposure of the Fund's pension asset portfolios to financial risks is carried out on a monthly basis.

The Board of Directors of the Fund approves the Plan's internal policies and procedures and has overall responsibility for oversight of the risk management framework. The Board approves internal regulatory documents on minimizing non-financial risks, which use tools for self-assessment of operational risks, methods for monitoring key risk indicators, which are leading indicators and reflect potential sources of operational risks, management methods of the internal system, which are the separation of powers, determination of the responsibility of the subjects of internal control with subsequent control of operations at each stage of the process and following the hierarchy/sequence of mandatory approval procedures by responsible persons/managers and in the continuous monitoring of the internal control system in the Fund. The Fund appoints responsible officers within each function, whose duties are to develop and regularly update the business process matrix and assess potential and identified risks inherent in these business processes.

Based on the results of using the above tools, within the framework of the operational risk management system, a risk mitigation plan is developed and approved, aimed both at eliminating the causes of risk realization and minimizing the consequences in case of risk events and potential risks.

(in thousands of Kazakhstani Tenge)

Market risk

Market risk is the risk that movements in market prices, including foreign exchange rates, interest rates, and equity prices will affect the Plan's change in net pension assets or the value of its portfolios. Market risks comprise currency risk, interest rate risk and other price risk. Market risk arises from open positions in interest rate, currency and equity financial instruments, which are exposed to general and specific market movements and changes in the level of volatility of market prices.

The management of interest rate risk by monitoring the interest rate gap is supplemented by monitoring the sensitivity of the net interest income of the Plan's change in net pension assets to various standard and non-standard interest rate scenarios.

Interest rate risk

Interest rate risk is the risk of changes in the assets of the Pension Plan or the value of its portfolios of financial instruments due to changes in interest rates.

Interest rate sensitivity analysis

An analysis of sensitivity of the Plan's projected change in the net pension assets of the Plan to changes in the market interest rate based on a simplified scenario of a 100 basis point (bp) symmetrical fall or rise in all yield curves and positions of financial assets at fair value through profit or loss existing as at 31 December 2025 and 2024:

Impact on profits or losses for the year:

	31 December 2025	31 December 2024
100 bp parallel rise	(32,307,091)	(33,796,881)
100 bp parallel fall	34,724,815	36,795,653

Currency risk

The Plan has assets and liabilities denominated in several foreign currencies.

Currency risk arises in cases where existing or projected assets denominated in a foreign currency are greater or less than existing or projected liabilities expressed in the same currency. The Plan does not hedge its exposure to currency risk.

(in thousands of Kazakhstani Tenge)

The following table shows the foreign currency exposure structure of financial assets and liabilities as at 31 December 2025:

	KZT	USD	Other currencies	Total
Financial assets				
Cash and cash equivalents	38,526,272	33,795,427	943,435	73,265,134
Bank deposits	1,116,706,845	-	-	1,116,706,845
Financial assets at fair value through profit or loss	6,157,415,186	5,009,432,703	175,108	11,167,022,997
Financial assets at amortised cost	8,265,844,821	19,391,775	-	8,285,236,596
Assets under investment management of foreign organisations	-	5,252,362,609	-	5,252,362,609
Other financial assets	899,831	370	-	900,201
Total financial assets	**15,579,392,955**	**10,314,982,884**	**1,118,543**	**25,895,494,382**
Financial liabilities				
Repo obligations	675,122,845	-	-	675,122,845
Individual Income Tax payable	4,854,948	-	-	4,854,948
Commission payable	1,883,115	-	-	1,883,115
Other financial liabilities	2,867	-	15,144	18,011
Total financial liabilities	**681,863,775**	**-**	**15,144**	**681,878,919**
Net position	**14,897,529,180**	**10,314,982,884**	**1,103,399**	**25,213,615,463**

(in thousands of Kazakhstani Tenge)

The following table shows the foreign currency exposure structure of financial assets and liabilities as at 31 December 2024:

	KZT	USD	Other currencies	Total
Financial assets				
Cash and cash equivalents	96,612,604	29,452,485	885,506	126,950,595
Bank deposits	696,908,333	-	-	696,908,333
Financial assets at fair value through profit or loss	7,809,391,782	4,183,183,509	177,599	11,992,752,890
Financial assets at amortised cost	4,918,218,030	19,844,163	-	4,938,062,193
Assets under investment management of foreign organisations	-	4,801,015,629	-	4,801,015,629
Other financial assets	-	32,866	-	32,866
Total financial assets	**13,521,130,749**	**9,033,528,652**	**1,063,105**	**22,555,722,506**
Financial liabilities				
Commission payable	10,478,614	-	-	10,478,614
Individual Income Tax Payables	6,313,452	-	-	6,313,452
Other financial liabilities	23,105	304	1,416	24,825
Total financial liabilities	**16,815,171**	**304**	**1,416**	**16,816,891**
Net position	**13,504,315,578**	**9,033,528,348**	**1,061,689**	**22,538,905,615**

(in thousands of Kazakhstani Tenge)

The following table details the Plan's sensitivity to 10% an increase and decrease in the USD and other currencies against the KZT as at 31 December 2025 and 2024. The sensitivity rate is used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the possible change in foreign currency exchange rates.

Impact on net profit for the year:

	Year ended 31 December 2025
10% appreciation of USD against KZT	1,031,498,288
10% depreciation of USD against KZT	(1,031,498,288)
10% appreciation of other currencies against KZT	111,854
10% depreciation of other currencies against KZT	(111,854)

	Year ended 31 December 2024
10% appreciation of USD against KZT	903,384,477
10% depreciation of USD against KZT	(903,384,477)
10% appreciation of other currencies against KZT	106,547
10% depreciation of other currencies against KZT	(106,311)

Equity price risk

Equity price risk is the risk that the value of an equity financial instrument will fluctuate as a result of changes in market prices, whether those changes are caused by factors specific to the individual instrument or factors affecting all instruments traded in the market.

An analysis of the sensitivity of the statement of profit and loss of the Plan for the year to changes in equity securities prices based on positions existing for the years ended 31 December 2025 and 2024 and a simplified scenario of a 5% change in equity securities at fair value through profit or loss prices is as follows:

	Year ended 31 December 2025	Year ended 31 December 2024
5% increase in equity securities prices	24,920,487	19,534,772
5% decrease in equity securities prices	(24,920,487)	(19,534,772)

Credit risk

Credit risk is the risk of financial loss occurring as a result of default by a counterparty (issuer) on their obligation to the Plan. The Fund has developed policies and procedures for the management of credit exposures, including limits on individual financial instruments. The Fund continuously monitors limits for each issuer and regularly assesses the creditworthiness of each issuer. The review is based on the issuer's most recent financial statements and other information submitted by the issuer or otherwise obtained by the Fund.

(in thousands of Kazakhstani Tenge)

The maximum exposure to credit risk is generally reflected in the carrying amounts of financial assets on the statement of net pension assets. The impact of possible netting of assets and liabilities to reduce potential credit exposure is not significant.

The maximum exposure to credit risk from financial assets at the reporting date is as follows:

	31 December 2025	31 December 2024
Cash	61,654,122	106,913,643
Bank deposits	1,116,706,845	696,908,333
Financial instruments at fair value through profit or loss	11,167,022,997	11,992,752,890
Financial instruments at amortised cost	8,285,236,596	4,938,062,193
Assets under investment management of foreign organisation	5,252,362,609	4,801,015,629
Other financial assets	1,005,526	101,248

As at 31 December 2025, the Plan has one counterparty - the Ministry of Finance of the Republic of Kazakhstan (31 December 2024: one counterparty - the Ministry of Finance of the Republic of Kazakhstan) the credit risk exposure to whom exceeds 10% of net pension assets. The credit risk exposure for this counterparty as at 31 December 2025 is KZT 10,938,603,548 thousand (31 December 2024: KZT 9,333,904,713 thousand).

Financial assets are graded according to the current credit rating assigned by international credit rating agencies. The highest possible rating is AAA.

The Plan discloses rating of the security for its debt securities, sovereign rating for government securities, and the issuer’s rating for equity securities and deposits. In case of two or more ratings available, the highest is disclosed, either international or national scale rating.

(in thousands of Kazakhstani Tenge)

Below is a summary of credit ratings of financial assets held by the Plan as at 31 December 2025 and 2024:

	AAA	AA	<AA	BBB+	BBB	BBB-	<BBB-	Not rated	Total
31 December 2025									
Cash and cash equivalents	-	-	-	68,664,269	2,441,824	-	2,159,041	-	73,265,134
Bank deposits	-	-	-	1,116,706,845	-	-	-	-	1,116,706,845
Financial assets at fair value through profit or loss	85,340,572	3,235,964,433	381,577,194	5,149,535,536	273,636,705	337,049,970	186,867,520	1,517,051,067	11,167,022,997
Financial assets at amortised cost	18,236,179	-	3,036,798	6,490,498,430	50,455,095	-	-	1,723,010,094	8,285,236,596
Assets under investment management of foreign organisations	161,899,954	390,427,989	1,726,976,108	790,582,082	633,209,827	348,993,949	230,849,173	969,423,527	5,252,362,609
Other financial assets	-	8	-	-	-	-	362	899,831	900,201

	AAA	AA	<AA	BBB+	BBB	BBB-	<BBB-	Not rated	Total
31 December 2024									
Cash and cash equivalents	-	-	-	110,119,734	-	-	824,288	16,006,573	126,950,595
Bank deposits	-	-	-	696,908,333	-	-	-	-	696,908,333
Financial assets at fair value through profit or loss	2,242,525,063	427,553,818	282,742,936	425,406,045	7,343,322,590	253,256,887	171,817,164	846,128,387	11,992,752,890
Financial assets at amortised cost	18,086,935	-	3,009,236	18,995,239	2,579,240,240	135,319,689	52,109,626	2,131,301,228	4,938,062,193
Assets under investment management of foreign organisations	211,657,235	205,304,178	1,886,931,550	832,119,056	562,315,315	265,326,970	170,480,467	666,880,858	4,801,015,629
Other financial assets	-	8	5,828	24,197	-	-	-	2,833	32,866

(in thousands of Kazakhstani Tenge)

Liquidity risk

Liquidity risk is the risk that the Plan will encounter difficulty in raising funds to meet its commitments. Liquidity risk exists when the maturities of assets and liabilities do not match. The Fund manages the liquidity risk of the Plan based on Investment Declaration's requirements. The Fund monitors liquidity risk through periodic reporting using gap analysis tools to monitor the availability of funds required to meet obligations as they occur.

Due to the specific operating activities of the Plan and structure of net pension assets, the liquidity risk is negligible.

The following table shows financial assets and financial liabilities by remaining expected maturity dates as at 31 December 2025:

	On demand and less than 1 month	1 to 3 months	3 to 12 months	1 to 5 years	More than 5 years	No maturity	Total
Financial Assets							
Cash and cash equivalents	73,265,134	-	-	-	-	-	73,265,134
Bank deposits	1,116,706,845	-	-	-	-	-	1,116,706,845
Financial instruments at fair value through profit or loss	412,439,643	511,507,381	844,374,958	5,862,865,499	2,964,355,282	571,480,234	11,167,022,997
Financial instruments at amortised cost	69,373,120	300,727,200	680,420,912	993,017,732	6,226,674,518	15,023,114	8,285,236,596
Assets under investment management of foreign organisations	26,928,403	22,431,855	72,832,943	697,769,251	1,484,706,036	2,947,694,121	5,252,362,609
Other financial assets	900,201	-	-	-	-	-	900,201
Total financial assets	**1,699,613,346**	**834,666,436**	**1,597,628,813**	**7,553,652,482**	**10,675,735,836**	**3,534,197,469**	**25,895,494,382**
Financial liabilities							
Individual income tax payable	4,854,948						4,854,948
Commission payable	1,883,115	-	-	-	-	-	1,883,115
Repo obligations	675,122,845	-	-	-	-	-	675,122,845
Other financial liabilities	18,011	-	-	-	-	-	18,011
Total financial liabilities	**681,878,919**	**-**	**-**	**-**	**-**	**-**	**681,878,919**
Net position	**1,017,734,427**	**834,666,436**	**1,597,628,813**	**7,553,652,482**	**10,675,735,836**	**3,534,197,469**	**25,213,615,463**

(in thousands of Kazakhstani Tenge)

The following table shows financial assets and financial liabilities by remaining expected maturity dates as at 31 December 2024:

	On demand and less than 1 month	1 to 3 months	3 to 12 months	1 to 5 years	More than 5 years	No maturity	Total
Financial Assets							
Cash and cash equivalents	126,950,595	-	-	-	-	-	126,950,595
Bank deposits	696,908,333	-	-	-	-	-	696,908,333
Financial instruments at fair value through profit or loss	55,074,690	478,158,299	506,327,779	4,699,882,213	5,821,585,163	431,724,746	11,992,752,890
Financial instruments at amortised cost	105,179,900	284,969,488	523,459,238	1,192,411,132	2,811,473,173	20,569,262	4,938,062,193
Assets under investment management of foreign organisations	41,461,764	19,803,857	32,763,081	645,965,770	1,446,286,376	2,614,734,781	4,801,015,629
Other financial assets	32,866	-	-	-	-	-	32,866
Total financial assets	**1,025,608,148**	**782,931,644**	**1,062,550,098**	**6,538,259,115**	**10,079,344,712**	**3,067,028,789**	**22,555,722,506**
Financial liabilities							
Commission payable	10,478,614	-	-	-	-	-	10,478,614
Individual income tax payables	6,313,452	-	-	-	-	-	6,313,452
Other financial liabilities	24,825	-	-	-	-	-	24,825
Total financial liabilities	**16,816,891**	**-**	**-**	**-**	**-**	**-**	**16,816,891**
Net position	**1,008,791,257**	**782,931,644**	**1,062,550,098**	**6,538,259,115**	**10,079,344,712**	**3,067,028,789**	**22,538,905,615**

The amounts in the tables shows the carrying amounts of financial assets and financial liabilities at the reporting date and do not include future accrued interest due to insignificant amounts.

18. Commitments and contingencies

Insurance

In the market of insurance services in the Republic of Kazakhstan, there is a significant improvement in the quality of services provided when concluding insurance contracts and regulating insurance claims, expanding the list of voluntary insurance products for the population, developing direct sales of insurance services, but many forms of insurance common in other parts of the world are not yet available in the Republic of Kazakhstan. The Fund does not have full insurance coverage for the losses of the Plan caused by business stoppages or arising obligations to third parties in respect of damage to property or the environment caused by accidents or Plan activities. Until the Fund has adequate insurance coverage for the activities of the Plan, there is a risk that the loss or damage of certain assets may have a material adverse effect on the activities and financial position of the Plan.

Operating environment

Emerging markets such as the Republic of Kazakhstan are subject to different risks than more developed markets, including economic, political and social, and legal and legislative risks. Laws and regulations affecting businesses in the Republic of Kazakhstan continue to change rapidly, while tax and regulatory frameworks are subject to varying interpretations. The future economic direction of the Republic of Kazakhstan is heavily influenced by the fiscal and monetary policies adopted by the government, together with developments in the legal, regulatory, and political environment.

As the Republic of Kazakhstan produces and exports large volumes of oil and gas, its economy is particularly sensitive to the global oil and gas price. The global geopolitical situation continues to exert pressure on oil and gas prices across the world. Also, government expenses on major infrastructure projects and various socio-economic development programs have a significant impact on the country's economy.

In 2025, geopolitical tensions due to the military-political conflict between the Russian Federation and Ukraine remain. As a result, economic sanctions against Russia and Belarus were expanded and strengthened, including measures to ban new investments and limit interaction with large financial institutions and many state-owned enterprises.

In 2025, the average Brent crude oil price was 69 US Dollars per barrel (2024: 81 US Dollars per barrel). According to preliminary estimates, the Republic of Kazakhstan gross domestic product ("GDP") grew by 6.5% in 2025 (2024: the GDP growth was 5%).

In 2025, inflation in the Republic of Kazakhstan increased to 12.3% per annum (2024: 8.6%). In 2025, the National Bank of the Republic of Kazakhstan (NBRK) increased the base rate from 15.25% to 18% per annum with a corridor of +/- 1.0 percentage point. The NBRK adheres to a monetary policy as part of its inflation targeting framework, with a floating tenge exchange rate. The official tenge exchange rate against the US Dollar changed from 525.11 tenge per US Dollar on 1 January 2025, to 502.57 tenge on 31 December 2025. Uncertainty still exists with respect to the future development of geopolitical risks and their impact on the Republic of Kazakhstan economy.

(in thousands of Kazakhstani Tenge)

Management of the Plan is monitoring developments in the economic, political, and geopolitical situation and taking measures it considers necessary to support the sustainability and development of the Plan's business for the foreseeable future. However, the consequences of these events and related future changes may have a significant impact on the Plan's operations.

19. Related party transactions

Control relationships

The Plan is managed by the NBRK on the basis of an agreement on trust services for the Plan concluded between the Fund and the NBRK. As at 31 December 2025 and 2024, the Fund was owned by the Government of the Republic of Kazakhstan, represented by CSPP.

Transactions with related parties

The outstanding balances as at 31 December 2025 and related statement of profit and loss amounts of transactions for the year ended 31 December 2025 with related parties of the Plan were as follows:

	NBRK	The Fund	Ministry of Finance of the Republic of Kazakhstan	Other related parties	Total	Total per financial statements caption
Statement of net pension assets						
ASSETS						
Cash and cash equivalents	59,803,203	-	-	-	59,803,203	73,265,134
Bank deposits	1,116,706,845	-	-	-	1,116,706,845	1,116,706,845
Financial assets at fair value through profit or loss	-	-	4,459,367,924	1,625,837,658	6,085,205,582	11,167,022,997
Financial assets at amortised cost	-	-	6,479,235,624	1,427,401,240	7,906,636,864	8,285,236,596
Other financial assets	899,831	-	-	-	899,831	900,201
LIABILITIES						
Repo obligations	675,122,845	-	-	-	675,122,845	675,122,845
Commission payable	-	1,883,115	-	-	1,883,115	1,883,115
Statement of profit and loss						
Interest income	92,634,247	-	1,296,661,303	288,113,739	1,677,409,289	1,966,719,099
Dividend income	-	-	-	19,074,926	19,074,926	23,843,437
Net loss on operations with financial assets	-	-	(673,341,852)	12,834,246	(660,507,606)	(498,297,812)
Commission expense	(27,497,667)	(21,115,913)	-	-	(48,613,580)	(48,041,767)

(in thousands of Kazakhstani Tenge)

The outstanding balances as at 31 December 2024 and related statement of profit and loss amounts of transactions for the year ended 31 December 2024 with related parties of the Plan were as follows:

	NBRK	The Fund	Ministry of Finance of the Republic of Kazakhstan	Other related parties	Total	Total per financial statements caption
Statement of net pension assets						
ASSETS						
Cash and cash equivalents	122,751,355	-	-	-	122,751,355	126,950,595
Bank deposits	696,908,333	-	-	-	696,908,333	696,908,333
Financial assets at fair value through profit or loss	-	-	6,883,247,016	829,021,808	7,712,268,824	11,992,752,890
Financial assets at amortised cost	-	-	2,450,657,697	1,550,151,623	4,000,809,320	4,938,062,193
LIABILITIES						
Commission payable	-	10,478,614	-	-	10,478,614	10,478,614
Statement of profit and loss						
Interest income	1,773	-	998,614,282	151,368,927	1,149,984,982	1,558,594,422
Dividend income	-	-	-	19,280,761	19,280,761	22,103,390
Net gain on operations with financial assets	817	-	229,923,620	50,353,715	280,278,152	205,016,028
Commission expense	(50,932,739)	(18,621,786)	-	-	(69,554,525)	(70,055,329)

Other related parties predominantly consist of entities owned or controlled by the Government of the Republic of Kazakhstan.

20. Fair values of financial instruments

FRS defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Fair value of the Plan’s financial assets and financial liabilities measured at fair value on a recurring basis.

Some of the Fund's financial assets are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets are determined.

(in thousands of Kazakhstani Tenge)

Hierarchy of fair value estimates

The Plan estimates fair value using a fair value hierarchy that takes into account the materiality of the inputs used in making those estimates:

- Level 1 – Quoted prices are available in active markets (unadjusted) for identical investments and at least ten (10) trades in an active market in the last month of the reporting year, as well as the use of BVAL Level 1 data (Bloomberg Valuation) Level 1).
- Level 2 – Inputs are other than level 1 quotes that are available directly (i.e. quotes) or indirectly (i.e. data derived from quotes). This category includes instruments that are valued using: market quotes in active markets for similar instruments, market quotes for similar instruments in markets that are not considered active, or other valuation methods where all data used are directly or indirectly based on observable input data as well as the use of BVAL Level 2 (Bloomberg Valuation Level 2) data.
- Level 3 – data that is not available. This category includes tools evaluated using information that is not based on observable inputs, while such unobservable data has a significant impact on the valuation of the instrument. This category includes instruments valued on the basis of quotations for similar instruments for which significant unobservable adjustments or judgments are required to reflect the difference between the instruments.

The table below provides an analysis of financial assets as at 31 December 2025 and 31 December 2024 in terms of the levels of the hierarchy of fair value.

		Fair value as at	Fair value hierarchy	Valuation technique and key input
	31 December 2025	**31 December 2024**		
Non-derivative financial assets at fair value through profit or loss	8,967,954,236	10,354,679,900	Level 1	Quoted prices in the active market
Non-derivative financial assets at fair value through profit or loss	2,156,987,901	1,560,282,206	Level 2	Quoted priceson on identical or similar financial instruments in the active and inactive markets
Non-derivative financial assets at fair value through profit or loss	42,080,860	77,790,784	Level 3	Discounted cash flows

As at 31 December 2025 and 2024, financial assets measured at fair value through profit or loss are recorded at a cost that was determined at Levels 1 and 2 - based on market data, at Level 3 – by an appraiser, at the valuation date, or using an alternative method of calculation.

According to FRS, the assets under investment management of foreign organisations are reflected in the total amount; consequently, the Plan does not have the details in the context of each financial instrument.

(in thousands of Kazakhstani Tenge)

Fair value of financial assets and financial liabilities that are not measured at fair value on a recurring basis (but fair value disclosures are required).

Except as detailed in the following table, according to the Fund's management, the carrying amounts of financial assets and financial liabilities recognised in the financial statements approximate their fair values.

	31 December 2025		31 December 2024		
	Carrying value	**Fair value**	**Carrying value**	**Fair value**	**Fair value hierarchy**
Bank deposits	1,116,706,845	1,114,278,884	696,908,333	695,487,903	Level 2
Financial assets at amortised cost	6,096,286,185	5,350,668,545	1,845,825,796	1,568,900,908	Level 1
Financial assets at amortised cost	2,180,239,621	1,896,703,840	3,052,453,941	2,860,664,151	Level 2
Financial assets at amortised cost	8,710,790	8,710,790	39 782 456	39 782 456	Level 3

Change in fair value of Level 3 financial instruments

	Financial assets at fair value through profit or loss	**Total**
1 January 2025	**77,790,784**	**77,790,784**
Total expenses reflected:	**(18,771,703)**	**(18,771,703)**
- in profit or loss	(18,771,703)	(18,771,703)
31 December 2025	**42,080,860**	**42,080,860**

	Financial assets at fair value through profit or loss	**Total**
1 January 2024	**59,019,081**	**50,641,805**
Total expenses reflected:	**(8,377,277)**	**(8,377,277)**
- in profit or loss	(8,377,277)	(8,377,277)
31 December 2024	**77,790,784**	**77,790,784**

Changes in fair value included in net income for the year relate to bonds issued by a corporate issuer of the Republic of Kazakhstan that are not quoted on an organized market, as well as securities valued by an independent appraiser.

21. Events after the reporting period

As at the date of issuance of these financial statements, there were no material events that Management determined to require additional disclosure.