JOINT STOCK COMPANY UNIFIED ACCUMULATIVE PENSION FUND

Assets of the Pension Plan
formed at the expense of mandatory employer pension contributions

Financial Statements and
Auditor's report of the independent auditor
for the Year Ended 31 December 2025

Joint Stock Company "Unified Accumulative Pension Fund"

Content

Joint Stock Company "Unified Accumulative Pension Fund"

Assets of the Pension Plan at the expense of MPCE

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

The management of Joint Stock Company Unified Accumulative Pension Fund ("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 Bostanovich **Chairman of the Management Board**	**Sarinova Amankul Zhaksylykovna** **Chief Accountant**
5 March 2026 Almaty, Republic of Kazakhstan	5 March 2026 Almaty, Republic of Kazakhstan

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INDEPENDENT AUDITOR'S REPORT

To the shareholder of the Unified Accumulative Pension Fund Joint-Stock Company:

Opinion

We have audited the financial statements of the Pension Plan Assets (the "Plan"), formed at the expense of mandatory employer pension contributions 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") together with the ethical requirements that are relevant to audits of the financial statements 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 financial reporting

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 preparation of the Plan's financial statements.

Auditor's Responsibility for the Audit of 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
Qualification certificate
NoMF-0000715
dated 10 January 2019

Zhangir Zhilysbayev
General Director
Deloitte LLP

State license to carry out auditing activities in
Republic of Kazakhstan
No 0000015, type MFY-2, issued
Ministry of Finance
of the Republic of Kazakhstan
13 September 2006

5 March 2026
Almaty, Republic of Kazakhstan

Joint Stock Company "Unified Accumulative Pension Fund"

Pension Plan assets at the expense of MPCE

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	Period from 1 January 2024 to 31 December
Interest income	3,12	67,470,456	12,530,634
Net (loss)/gain on operations with financial assets	12	(22,116,295)	14,301,015
Total income		**45,354,161**	**26,831,649**
Commission expense	4,12	(680,312)	(402,475)
Total expense		**(680,312)**	**(402,475)**
Net profit for the year		**44,673,849**	**26,429,174**

On behalf of the Management:

Kurmanov Zhanat Bostanovich
Chairman of the Management Board

5 March 2026
Almaty, Republic of Kazakhstan

Sarinova Amankul Zhaksylykovna
Chief Accountant

5 March 2026
Almaty, Republic of Kazakhstan

The notes on pages 9-26 form an integral part of these financial statements.

Joint Stock Company "Unified Accumulative Pension Fund"

Pension Plan assets at the expense of MPCE

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	5, 12	25,833,636	42,797,010
Bank deposits	6, 12	54,825,000	15,230,000
Financial assets at fair value through profit or loss	7, 12	308,789,717	200,308,163
Financial assets at amortised cost	8, 12	370,959,353	-
Total assets		**760,407,706**	**258,335,173**
LIABILITIES			
Commission payable		262,798	185,555
Total liabilities		**262,798**	**185,555**
Net pension assets		**760,144,908**	**258,149,618**

On behalf of the Management:

Kurmanov Zhanat Bostanovich
Chairman of the Management Board

5 March 2026
Almaty, Republic of Kazakhstan

Sarinova Amankul Zhaksylykovna
Chief Accountant

5 March 2026
Almaty, Republic of Kazakhstan

The notes on pages 9-26 form an integral part of these financial statements.

Joint Stock Company "Unified Accumulative Pension Fund"

Pension Plan assets at the expense of MPCE

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

	Notes	Year ended 31 December 2025	Period from 1 January 2024 to 31 December 2024
CASH FLOWS FROM OPERATING ACTIVITIES			
Change in net pension assets		501,995,290	258,149,618
Adjustments for:			
Interest income	3,12	(67,470,456)	(12,530,634)
Net loss/(gain) on financial assets	12	22,116,295	(14,301,015)
Change in operating assets and liabilities			
Increase in commission payable		77,243	185,555
Cash inflows from operating activities		**456,718,372**	**231,503,524**
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest received		33,602,394	3,235,934
Proceeds from bank deposits		4,263,097,000	853,778,000
Placement of bank deposits		(4,302,692,000)	(869,008,000)
Purchases of financial assets at fair value through profit or loss		(467,689,140)	(176,712,448)
Cash outflows from investing activities		**(473,681,746)**	**(188,706,514)**
Net (decrease)/increase in cash and cash equivalents		**(16,963,374)**	**42,797,010**
Cash and cash equivalents at the beginning of the year	5,12	42,797,010	-
Cash and cash equivalents at the end of the year	5,12	**25,833,636**	**42,797,010**

On behalf of the Management:

Kurmanov Zhanat Bostanovich
Chairman of the Management Board

5 March 2026
Almaty, Republic of Kazakhstan

Sarinova Amankul Zhaksylykovna
Chief Accountant

5 March 2026
Almaty, Republic of Kazakhstan

The notes on pages 9-26 form an integral part of these financial statements.

Joint Stock Company "Unified Accumulative Pension Fund"

Pension Plan assets at the expense of MPCE

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	Period from 1 January 2024 to 31 December 2024
Net profit for the year		44,673,849	26,429,174
Pension contributions received	9	457,321,441	231,720,444
Change in net pension assets		**501,995,290**	**258,149,618**
Net pension assets at the beginning of the year		258,149,618	-
Net pension assets at the end of the year		**760,144,908**	**258,149,618**

On behalf of the Management:

Kurmanov Zhanat Bostanovich
Chairman of the Management Board

5 March 2026
Almaty, Republic of Kazakhstan

Sarinova Amankul Zhaksylykovna
Chief Accountant

5 March 2026
Almaty, Republic of Kazakhstan

The notes on pages 9-26 form an integral part of these financial statements.

1. Organization

These financial statements reflect the Pension Plan Assets formed at the expense of mandatory employer pension contributions (MPCE) (hereinafter - "the Plan") as a reporting organisation, in accordance with International Financial Reporting Standards (hereinafter - "IFRS") (IAS) 26 "Accounting for and Reporting of Pension 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 to support pension benefits.

From 1 July 2023, in accordance with the Social Code of the Republic of Kazakhstan (hereinafter referred to as the "Code"), the provisions of which provide, among other things, for the attraction by the Fund from 1 January 2024 of mandatory pension contributions of the employer, and the implementation of pension payments.

In connection with that from 1 January 2024, the current pension system has been supplemented with a new conditional savings component - MPCE.

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 22 January 2024 No. 2, 23 September 2024 No. 55, and 21 October 2025 No.62. 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 portfolio manager 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.

Mandatory employer pension contributions are made at the expense of the employer's own funds, a person who has other paid work (elected, appointed or approved) from the amount of the employee's accrued income for the month, calculated by applying the rate established by paragraph 1 of Article 251 of the Code to the amount of income accepted for calculating the employer's mandatory pension contributions.

In 2025, the mandatory employer pension contribution rate was 2.5% of the employee's monthly income accepted for the calculation of the employer's mandatory pension contributions (2024: 1.5%). The monthly income accepted for the calculation of mandatory pension employer contributions must not be less than the minimum wage and must not exceed 50 times the minimum wage established for the relevant financial year by the law on the republican budget. Each year the contribution will increase and in 2028 it will be 5%.

Pension assets formed at the expense of mandatory employer pension contributions are not the property of the employer and (or) the individual for whom the mandatory employer pension contributions are paid.

Individuals have a conditional pension account, which records the amounts of incoming mandatory pension contributions of the employer and investment income from the management of pension assets minus the withheld commission fee. The amounts of accrued investment income and withheld commission fee are determined in accordance with the Code. Upon the occurrence of the conditions determined by the Code, an individual has the right to receive pension payments, the maximum amount of which may not exceed twice the subsistence minimum established for the relevant financial year by the law on the republican budget. Pension payments at the expense of MPCE are assigned for life until the month of death or departure for permanent residence outside the Republic of Kazakhstan.

2. Significant 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, 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.

Functional Currency

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

The presentational currency of the financial statements of the Plan is the Kazakhstani tenge. 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.

Cash and cash equivalents

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

Reverse repurchase agreements 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 the following categories:

- measured at amortized cost;
- measured at fair value.

The Plan's financial assets are classified into one of the two categories provided for by the SFR in accordance with the "Rules for 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 No. 58 dated 26 June 2023 (hereinafter - "Valuation Rules"). Deposits and receivables, as well as securities that have a fixed redemption value and have been acquired to meet the obligations of the Scheme, are classified as "measured 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 principle

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.

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 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.

If there is no information on market prices in the Bloomberg or Reuters information and analytical systems, their current value in the investment portfolio is used to assess these debt securities until the occurrence of one of the following events:

- determination of the fair value of these securities at the last fair value of these financial instruments determined based on the results of the valuation carried out by the appraiser;
- the appearance of information in the information and analytical systems of Bloomberg or Reuters necessary for their revaluation. circulating (traded) in the territory of the Republic of Kazakhstan and international (foreign) markets, classified as "measured at fair value".

The following financial instruments are valued at the last fair value of these financial instruments, determined based on the results of the valuation carried out by the appraiser:

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

Gains and losses arising from subsequent valuation

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 financial assets included in the Statement of Profit and Loss is represented by net gain on operations with financial assets at fair value through profit or loss.

Reverse repurchase agreements

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

Taxation

The Plan is not subject to income tax.

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.

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 procedure for calculating commission expenses is disclosed in more detail in Note 4.

Employer's contributions

Mandatory pension contributions of the employers are taken into account when they are credited to the custodial account of the Plan. Payments of pension savings at the expense of the employer's mandatory pension contributions are recorded at the time when the Plan becomes liable to pay pension savings at the expense of the employer's mandatory pension contributions at the request of the depositor. In 2025, payments of pension savings formed at the expense of mandatory employer pension contributions are not provided for by law.

(in thousands of Kazakhstani tenge)

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.*

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.

3. Interest income

	Year ended 31 December 2025	Period from 1 January 2024 to 31 December 2024
Interest income comprises:		
Financial assets recorded at amortised cost:		
- unimpaired financial assets	31,164,330	2,078,509
Financial assets at fair value	36,306,126	10,452,125
Total interest income	**67,470,456**	**12,530,634**
Financial assets recorded at amortised cost:		
Financial assets at amortised cost	24,665,239	-
Amounts receivable under reverse repurchase agreements	3,660,432	1,560,889
Bank deposits	2,838,659	517,620
Total interest income on financial assets recorded at amortised cost	**31,164,330**	**2,078,509**
Financial assets at fair value:		
Financial assets at fair value through profit or loss	36,306,126	10,452,125
Total interest income on financial assets at fair value	**36,306,126**	**10,452,125**
Total interest income	**67,470,456**	**12,530,634**

(in thousands of Kazakhstani tenge)

4. Commission expenses

	Year ended 31 December 2025	Period from 1 January 2024 to 31 December 2024
Commission expenses on investment income	680,312	402,475
Total commission expenses	**680,312**	**402,475**

The interest rate of commission expense on the amount of investment income on the assets of the Pension Plan transferred to the trust management of the NBK for 2025 was set in accordance with the resolutions of the Management Board of NBRK dated 30 October 2024 No. 62. In accordance with this resolution, starting from 1 January 2025, the Plan pays a commission fee to the NBK on the amount of investment income in the amount of 1.5% (in 2024: 1.5%).

The calculation and accrual of commission expense from investment income is made on a daily basis and the daily investment income from the pension assets of the Plan is used for the calculation.

In accordance with the provisions of the Code, the Fund performs duties, including the acceptance of mandatory pension contributions of the employer, accounting and reporting on pension assets formed at the expense of mandatory pension contributions of the employer.

The Fund's commission fee for carrying out activities related to the accounting and reporting of pension assets formed from mandatory pension contributions of the employer is not provided for by the current legislation.

Rules for the submission of financial statements by financial organizations and reporting on accounting data by branches of non-resident banks of the Republic of Kazakhstan, branches of insurance (reinsurance) organizations of non-residents of the Republic of Kazakhstan, branches of insurance brokers of non-residents of the Republic of Kazakhstan, approved by the Resolution of the Board of the NBRK dated 28 January 2016 No. 41, and the Instructions for maintaining accounting records of transactions with pension assets, formed at the expense of mandatory pension contributions carried out by the Unified Accumulative Pension Fund and voluntary accumulative pension funds approved by the Resolution of the Board of the National Bank of the Republic of Kazakhstan dated 1 July 2011 No. 69, do not contain requirements for the allocation and separate accounting of costs and expenses, such as capital expenditures, operating expenses and other costs incurred in relation to the accounting and reporting of pension assets formed through mandatory pension contributions of the employer.

5. Cash and cash equivalents

	31 December 2025	31 December 2024
Reverse repurchase agreements	20,906,386	40,172,247
Current accounts with the National Bank of the Republic of Kazakhstan	4,927,250	2,624,763
Total cash and cash equivalents	**25,833,636**	**42,797,010**

(in thousands of Kazakhstani tenge)

As at 31 December 2025 there are no overdue or impaired cash and cash equivalents. For the purposes of the statement of cash flows, total cash and cash equivalents have been included.
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
Government bonds of the Ministry of Finance of the Republic of Kazakhstan	20,483,942	19,110,022	2,022,104	1,930,805
Bonds of JSC Kazakhstan Sustainability Fund	422,444	375,853	-	-
Bonds of JSC National Company Food Contract Corporation	-	-	25,497,838	24,577,413
Bonds of JSC KazAgroFinance	-	-	12,652,305	12,069,898
Total reverse repurchase agreements	**20,906,386**	**19,485,875**	**40,172,247**	**38,578,116**

6. Bank deposits

	31 December 2025	31 December 2024
NBRK	54,825,000	15,230,000
Total bank deposits	**54,825,000**	**15,230,000**

7. Financial assets at fair value through profit or loss

	31 December 2025	31 December 2024
Financial assets at fair value through profit or loss:		
Debt securities	308,789,717	200,308,163
Total financial assets at fair value through profit or loss	**308,789,717**	**200,308,163**
Government bonds		
Bonds of the Ministry of Finance of the Republic of Kazakhstan	308,789,717	200,308,163
Total Government Bonds	**308,789,717**	**200,308,163**
Total financial assets at fair value through profit or loss	**308,789,717**	**200,308,163**

(in thousands of Kazakhstani tenge)

8. Financial assets at amortised cost

	31 December 2025	31 December 2024
Financial assets at amortised cost:		
Debt securities	370,959,353	-
Total financial assets at amortised cost	**370,959,353**	**-**
Government bonds		
Bonds of the Ministry of Finance of the Republic of Kazakhstan	370,959,353	-
Total Government Bonds	**370,959,353**	**-**
Total financial assets at amortised cost	**370,959,353**	**-**

In 2025 a reclassification of "Financial assets at fair value through profit or loss" to "Financial assets at amortised cost" was performed based on the decision of the Investment Committee of NBRK #7 dated 2 July 2025.

9. Pension contributions received

	Year ended 31 December 2025	Period from 1 January 2024 to 31 December 2024
Mandatory employer pension contributions	456,422,102	231,238,525
Penalties and fines for late transfer of mandatory employer pension contributions	899,339	481,919
Total pension contributions received	**457,321,441**	**231,720,444**

10. 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 agreement on trust management of pension assets, the NBRK ensures the availability of a risk management system when carrying out investment activities. The obligation to ensure the availability of a risk management system is provided for in accordance with the terms of the agreement with the NBRK on trust management of pension assets formed at the expense of mandatory employer pension contributions.

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.

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.

(in thousands of Kazakhstani tenge)

Analysis of sensitivity to changes in interest rates

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 profit and loss for the year:

	Year ended 31 December 2025	Period from 1 January 2024 to 31 December 2024
100 bp parallel rise	26,702,133	14,320,990
100 bp parallel fall	(24,894,403)	(13,077,048)

Currency risk

Currency risk is the risk of changes in the fair value or future cash flows of a financial instrument due to changes in foreign exchange rates.

As at 31 December 2025 and 2024, the Plan had no financial assets and liabilities denominated in foreign currencies.

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.

The sensitivity analysis of changes in the net pension assets of the Plan for the year to changes in the prices of equity securities, based on the positions in effect as at 31 December 2025 and 2024 and the simplified scenario of a 5% decrease or increase in the prices of all equity securities at fair value in profit or loss, is not carried out due to the absence of equity financial instruments.

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.

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.

(in thousands of Kazakhstani tenge)

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

	31 December 2025	31 December 2024
Cash	25,833,636	42,797,010
Bank deposits	54,825,000	15,230,000
Financial instruments at fair value through profit or loss	308,789,717	200,308,163
Financial instruments at amortised cost	370,959,353	-

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 679,749,070 thousand (31 December 2024: KZT 200,308,163 thousand).

Financial assets are graded according to the current credit rating assigned by 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.

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

	BBB+	BBB	Not rated	Итого
31 December 2025				
Cash and cash equivalents	25,411,191	422,445	-	25,833,636
Bank deposits	54,825,000	-	-	54,825,000
Financial assets at fair value through profit or loss	308,798,717	-	-	308,798,717
Financial assets at amortised costs	370,959,353	-	-	370,959,353

	BBB	BBB-	<BBB-	Total
31 December 2024				
Cash and cash equivalents	4,646,867	12,652,305	25,497,838	42,797,010
Bank deposits	15,230,000	-	-	15,230,000
Financial assets at fair value through profit or loss	200,308,163	-	-	200,308,163

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.

(in thousands of Kazakhstani tenge)

The table below shows financial assets and financial liabilities broken down by expected maturity 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	Total
Financial Assets						
Cash and cash equivalents	25,833,636	-	-	-	-	25,833,636
Bank deposits	54,825,000	-	-	-	-	54,825,000
Financial instruments at fair value through profit or loss	564,210	10,240,764	13,904,164	158,477,060	125,603,519	308,789,717
Financial instruments at amortised cost	4,285,487	23,892,931	5,984,656	-	336,796,279	370,959,353
Total financial assets	**85,508,333**	**34,133,695**	**19,888,820**	**158,477,060**	**462,399,798**	**760,407,706**
Financial liabilities						
Commission payable	262,798	-	-	-	-	262,798
Total financial liabilities	**262,798**	**-**	**-**	**-**	**-**	**262,798**
Net position	**85,245,535**	**34,133,695**	**19,888,820**	**158,477,060**	**462,399,798**	**760,144,908**

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	More than 5 years	Total
Financial assets			
Cash and cash equivalents	42,797,010	-	42,797,010
Bank deposits	15,230,000	-	15,230,000
Financial instruments at fair value through profit or loss	14,380,208	185,927,955	200,308,163
Total financial assets	**72,407,218**	**185,927,955**	**258,335,173**
Financial liabilities			
Commission payables	185,555	-	185,555
Total financial liabilities	**185,555**	**-**	**185,555**
Net position	**72,221,663**	**185,927,955**	**258,149,618**

The amounts shown in the schedule show the carrying amount of financial assets and financial liabilities as at the reporting date and do not include future awards.

11. 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, the 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 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.

12. 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
Net Pension Assets Report						
Assets						
Cash and cash equivalents	25,833,636	-	-	-	25,833,636	25,833,636
Bank deposits	54,825,000	-	-	-	54,825,000	54,825,000
Financial assets at fair value through profit or loss	-	-	308,789,717	-	308,789,717	308,789,717
Financial assets at amortised cost	-	-	370,959,353	-	370,959,353	370,959,353
Liabilities						
Commission payables	-	262,798	-	-	262,798	262,798
Profit and Loss Statement						
Interest income	2,838,659	-	63,404,110	1,105,083	67,347,852	67,470,456
Net gain on operations with financial assets	-	-	(22,116,295)	-	(22,116,295)	(22,116,295)
Commission expense	(680,312)	-	-	-	(680,312)	(680,312)

(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
Net Pension Assets Report						
Assets						
Cash and cash equivalents	42,797,010	-	-	-	42,797,010	42,797,010
Bank deposits	15,230,000	-	-	-	15,230,000	15,230,000
Financial assets at fair value through profit or loss	-	-	200,308,163	-	200,308,163	200,308,163
Liabilities						
Commission payables	-	185,555	-	-	185,555	185,555
Profit and Loss Statement						
Interest income	548,263	-	10,957,775	996,819	12,502,857	12,530,634
Net gain on operations with financial assets	-	-	14,301,015	-	14,301,015	14,301,015
Commission expense	(402,475)	-	-	-	(402,475)	(402,475)

13. Fair value 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.

Certain financial assets and financial liabilities of the Plan are carried at fair value at the end of each reporting period. The table below provides information on how the fair value of these financial assets is determined.

Fair value measurement hierarchy

The Plan estimates fair value using a hierarchy of fair value estimates that takes into account the materiality of the data used in the formation of these measurements.

- 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.

(in thousands of Kazakhstani tenge)

The table below provides an analysis of financial assets and liabilities 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	284,179,447	200,308,163	Level 1	Quoted prices in an active market
Non-derivative financial assets at fair value through profit or loss	24,610,270	-	Level 2	Quoted prices on identical or similar financial instruments in an active and inactive markets

	31 December 2025		31 December 2024		
	Carrying value	**Fair value**	**Carrying value**	**Fair value**	**Fair value hierarchy**
Bank deposits	54,825,000	54,705,578	15,230,000	15,203,983	Level 2
Financial assets at amortised cost	370,959,353	350,489,782	-	-	Level 1

14. Events after the reporting period

From 1 January 2026, the amount of the mandatory pension contributions of employer has increased to 3.5% (2024: 2.5%)