JOINT STOCK COMPANY UNIFIED ACCUMULATIVE PENSION FUND

Special-purpose Savings and
special-purpose Assets formed
through transfers from the National Fund
of the Republic of Kazakhstan

Financial Statements and
Independent Auditor's Report
for the year ended
to 31 December 2025

Joint Stock Company Unified Accumulative Pension Fund

TABLE OF CONTENTS

Joint Stock Company Unified Accumulative Pension Fund

Special-purpose assets

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 special-purpose savings and special-purpose assets formed through transfers from the National Fund of the Republic of Kazakhstan as at 31 December 2025, and the results of its operations, cash flows and changes in net special-purpose assets for the year ended 31 December 2025, in accordance with the Rules for the Submission of Financial Statements by Financial Institutions and Reporting on Accounting Data by Branches of Non-Resident Banks of the Republic of Kazakhstan, Branches of Insurance (Reinsurance) Organizations of the Republic of Kazakhstan, Branches of Insurance Brokers of the Republic of Kazakhstan approved by the Resolution of the Management Board of the National Bank of the Republic of Kazakhstan dated 28 January 2016 No. 41 and the Instruction on Accounting of Transactions with Pension Assets, Special-purpose assets and Special-purpose savings 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 ("the FRS").When preparing financial statements, the Fund, as a reporting organization, uses the concept of "Special-purpose assets".

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 of the Special-purpose assets;
- making an assessment of the Special-purpose assets' 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 Special-purpose assets;
- maintaining adequate accounting records that disclose, with reasonable accuracy at any time, the financial position of the Special-purpose assets, and which enable them to ensure that the financial statements of the Special-purpose assets 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 payments of the Special-purpose assets;
- detecting and preventing fraud and other irregularities.

The financial statements 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	**Sarinova Amankul Zhakzylykovna**
Chairperson of the Management Board	**Chief Accountant**
5 March 2026	5 March 2026
Almaty, Republic of Kazakhstan	Almaty, Republic of Kazakhstan

Deloitte.

Deloitte LLP
36 Al Farabi Avenue
Almaty, 050059
Republic of Kazakhstan

Tel.: +7 (727) 258 13 40
Fax: +7 (727) 258 13 41
deloitte.kz

Independent Auditor's Report

To the Shareholder of Joint Stock Company Unified Accumulative Pension Fund

Opinion

We conducted an audit of the financial statements of special purpose savings and special-purpose assets formed through transfers from the National Fund of the Republic of Kazakhstan ("Special-purpose assets") of the Joint Stock Company Unified Accumulative Pension Fund ("the Fund"), which comprise the statement of net special-purpose assets as at 31 December 2025, the statement of cash flows and the statement of changes in net special-purpose 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, Special-purpose assets as at 31 December 2025, cash flows and changes in net special-purpose assets for the year then ended in accordance with the Rules for the Submission of Financial Statements by Financial Institutions, approved by the Resolution of the Board of the National Bank of the Republic of Kazakhstan dated 28 January 2016 No. 41, the Instruction on Accounting for Transactions with Pension Assets, Special-purpose assets and Special-purpose savings 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 ("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 Company 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 the 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 Special-purpose asset'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 Special-purpose asset'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 conducted 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 Special-purpose assets' 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 Special-purpose assets 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, given 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

Special-purpose assets

Statement of Net Special-purpose assets
as at 31 December 2025
(in thousands of Kazakhstani Tenge)

	Notes	31 December 2025	31 December 2024
ASSETS			
Cash and cash equivalents	3	40,009,474	13,662,258
Total assets		**40,009,474**	**13,662,258**
LIABILITIES			
Special-purpose savings	4	39,838,099	13,329,097
Liabilities for the payment of special-purpose savings	4	171,375	333,161
Total liabilities		**40,009,474**	**13,662,258**
Net special-purpose assets		**-**	**-**

On behalf of the Management:

Kurmanov Zhanat Bostanovich
Chairperson 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 8-15 form an integral part of these financial statements.

Joint Stock Company Unified Accumulative Pension Fund

Special-purpose assets

Statement of cash flows
for the year ended 31 December 2025
(in thousands of Kazakhstani Tenge)

	Notes	For the year ended 31 December 2025	Period from 1 January 31 December 2024
CASH FLOW FROM OPERATING ACTIVITIES			
Changes in operating assets and liabilities			
Additions of special-purpose savings to the accounts	4	39,227,327	13,731,931
Repayment of special purpose savings	4,5	(11,916,424)	(2,237,339)
Cash inflow from operating activities		**27,310,903**	**11,494,592**
Net increase in cash and cash equivalents		**27,310,903**	**11,494,592**
Cash and cash equivalents at the beginning of the period		**13,662,258**	**-**
Impact of translation of cash flows into presentation currency		(963,687)	2,167,666
Cash and cash equivalents at the end of the period	3	**40,009,474**	**13,662,258**

On behalf of the Management:

Kurmanov Zhanat Bostanovich
Chairperson 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 8-15 form an integral part of these financial statements.

Joint Stock Company Unified Accumulative Pension Fund

Special-purpose assets

Statement of changes in Net Special-purpose assets
for the year ended 31 December 2025
(in thousands of Kazakhstani Tenge)

	Notes	For the year ended 31 December 2025	Period from 1 January 31 December 2024
Target savings	4	39,227,327	13,731,931
Change in special-purpose savings		(26,509,002)	(13,329,097)
Repayment of special-purpose savings including liabilities for the payment of special-purpose savings	4	(12,087,799)	(2,570,500)
Impact of translation of cash flows into presentation currency		(630,526)	2,167,666
Changes in net special-purpose assets		**-**	**-**

On behalf of the Management:

Kurmanov Zhanat Bostanovich
Chairperson 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 8-15 form an integral part of these financial statements.

1. Organization

These financial statements reflect special-purpose assets formed through transfers from the National Fund of the Republic of Kazakhstan (hereinafter - "Special-purpose assets"), in accordance with the Rules for the Submission of Financial Statements by Financial Institutions and Reporting on Accounting Data by Branches of Non-Resident Banks of the Republic of Kazakhstan, Branches of Insurance (Reinsurance) Organizations of the Republic of Kazakhstan, Branches of Insurance Brokers of the Republic of Kazakhstan, approved by the Resolution of the Board of the National Bank of the Republic of Kazakhstan ("NBRK") dated 28 January 2016 No.41 and the Instruction on Accounting for Transactions with Pension Assets, Special-purpose assets and Special-purpose savings Carried Out by the Unified Accumulative Pension Fund and Voluntary Accumulative Pension Funds, approved by the Resolution of the Board of the NBRK dated 1 July 2011 No. 69 (hereinafter –"FRS"), the Rules for the Formation and Accounting of Special-purpose claims, Special-purpose savings and Payments of Special-purpose savings, as well as the Accrual of Special-purpose claims, approved by the Decree of the Government of the Republic of Kazakhstan dated 18 January 2024 No. 16 ("the legal acts of the Republic of Kazakhstan").

From 1 January 2024, the program "National Fund for Children" ("the Program") was introduced. According to the program, all children (participants in special-purpose requirements) who are citizens of the Republic of Kazakhstan, who have not reached the age of eighteen, are annually accrued 50% of the averaged investment income of the National Fund of the Republic of Kazakhstan for eighteen years preceding the reporting year ("special-purpose requirements"), and investment income is annually accrued on the amount of special-purpose claims as of the end of the year preceding the reporting year.

A citizen of the Republic of Kazakhstan who has not reached the age of eighteen and who has the right to special-purpose claims is considered a participant in special-purpose claims.

According to the Budget Code of the Republic of Kazakhstan, special purpose claims are the obligations of the state to citizens of the Republic of Kazakhstan under eighteen years of age, accrued annually at the expense of fifty percent of the investment income of the National Fund of the Republic of Kazakhstan averaged for eighteen years preceding the reporting year. In addition to the special-purpose requirements of previous years, the investment income averaging eighteen years preceding the reporting year is accrued annually.

The legislation of the Republic of Kazakhstan determines that special purpose assets are money intended to ensure and make payments to special purpose savings, as well as for other purposes provided for by law.

In accordance with the provisions of the Social Code of the Republic of Kazakhstan dated 20 April 2023 No. 224-VII (hereinafter – "Social Code"), the Unified Accumulative Pension Fund (hereinafter – "the Fund") performs duties in accounting for special-purpose assets and special-purpose savings, accounting and crediting of special-purpose savings to special-purpose savings accounts, pays out special-purpose savings to the recipient of special-purpose savings from the special-purpose savings account to the bank accounts of the recipients of special-purpose savings, intended for crediting payments of special-purpose savings, accounting of returns of special-purpose savings in the manner determined by the Government of the Republic of Kazakhstan, as well as the formation of reports on special-purpose savings and assets and is authorized to keep records of target assets, record and credit targeted savings to target savings accounts, pay targeted savings to the recipient of targeted savings from the target savings account to the authorized operator, record returns of targeted savings., The sole shareholder of the Fund is the Government of the Republic of Kazakhstan represented by the State Institution "State Property and Privatization Committee of the Ministry of Finance of the Republic of Kazakhstan" ("KGIP").

The Fund received a report from the NBRK on the results of trust management of the National Fund of the Republic of Kazakhstan for 2023, approved by the Decree of the Board of the NBRK No. 14 dated 27 March 2024, containing information on the amount of special-purpose accrual requirements for 2023, the rate of averaged investment income, the amount of investment income accrued on the amount of special purpose claims at the end of 2022 (2024: a report on the formation and use of the National Fund of the Republic of Kazakhstan approved by the Decree of the President of the Republic of Kazakhstan No249 dated 8 June 2023, containing information on the average rate of investment income and the amount of special-purpose requirements for 2022).

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, as well as the accounting and reporting of special-purpose savings and assets, is not provided for by the current legislation.

The Budget Code of the Republic of Kazakhstan established that funds from the National Fund of the Republic of Kazakhstan are spent to cover expenses for payment of banking services related to transfers and repayments of special-purpose savings.

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, special-purpose assets and special-purpose savings carried out by the Unified Accumulative Pension Fund and voluntary accumulative pension funds approved by the Resolution of the Board of the NBRK 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 special-purpose savings and special-purpose assets.

2. Material Accounting Policies

Basis of preparation

These financial statements have been prepared on the assumption that the Special-purpose assets will continue to operate for the foreseeable future.

In accordance with IAS 1 *Presentation of Financial Statements*, Special-purpose assets may use names other than those in this Standard for reporting purposes that they deem to be fully representative of its activities.

Statement of compliance

These financial statements have been prepared in accordance with the Rules for Submission of Financial Statements by Financial Institutions 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 Instruction on Accounting for Transactions with Pension Assets, Special-purpose assets and Special-purpose savings Carried Out by the Unified Accumulative Pension Fund and Voluntary Accumulative Pension Funds, approved by the Resolution of the Board of the NBRK dated 1 July 2011 No.69 ("FRS"). The FRS sets out certain requirements for the accounting and preparation of financial statements for target assets special-purpose assets. International Financial Reporting Standards (IFRS) are used for areas not covered by FRS. Specifically, translation to the presentation currency was performed in accordance with IAS 21 *The Effects of Changes in Foreign Exchange Rates.*

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

Cash and cash equivalents

Cash and cash equivalents include cash in the NBRK. The funds in the current account with the NBRK are intended exclusively for the payment of special purpose savings to citizens of the Republic of Kazakhstan who have reached eighteen years of age.

Liabilities for the payment of special-purpose savings

Liabilities for the payment of special-purpose savings represent amounts requested and transferred to recipients of special-purpose savings who have reached the age of eighteen and have a right to use but not yet withdrawn by recipients as at the year end.

Accounting for special purpose claims and savings

Accrual of special-purpose claims to participants in special-purpose claims is carried out annually until they reach the age of eighteen and is terminated in case of loss of citizenship, or death or entry into force of a court decision declaring a participant in special-purpose claims dead.

The legal acts of the Republic of Kazakhstan determine the procedure for the formation and accounting of special-purpose claims, special-purpose savings and payments of special-purpose savings, as well as the accrual of special-purpose claims.

At the same time, special-purpose claims are invested by the NBRK into financial instruments as part of investment activities for the management of the National Fund of the Republic of Kazakhstan ("National Fund") until the year of reaching the age of eighteen by the participant of the special-purpose requirements.

In the year when a citizen of the Republic of Kazakhstan turns eighteen years old, his special-purpose claims acquire the status of special-purpose savings expressed in the form of a monetary equivalent in US dollars. After the money is credited to the Fund's special-purpose assets account opened with the NBRK in US dollars, the Special-purpose assets are not invested in financial instruments. Special-purpose savings are formed from cash transferred on special-purpose assets accounts. At the same time, these requirements are recorded by the National Fund.

Recipients of special-purpose savings who have reached the age of eighteen have the right to use them in order to improve housing conditions and (or) pay for education. Liabilities for the payment of targeted special-purpose savings are formed by transfer of amounts requested by recipients from Special-purpose savings account for further payments.

In the event of death or entry into force of a court decision on declaring dead a participant in special-purpose claims or a recipient of special-purpose savings who has special-purpose savings, such special-purpose savings shall be inherited in the manner established by the legislation of the Republic of Kazakhstan.

Payments of special-purpose savings are made in US dollars to the bank accounts of the recipients of special-purpose savings opened with the authorized operator, as well as to the bank accounts of the heirs of the deceased or declared dead by a court decision that has entered into force of the participants in the special-purpose claims or recipients of special-purpose savings opened with the authorized operator in US dollars in accordance with the foreign currency current account agreement No. 612 NB dated 7 December 2023, concluded with the NBRK. Payments of special-purpose savings shall not be made in case of termination of citizenship of the Republic of Kazakhstan of a participant in special-purpose claims or recipient of special-purpose savings.

The Fund transfers the special-purpose savings of the recipient of special-purpose savings, which have not been used within ten years after the recipient of special-purpose savings reaches the age of eighteen, from the special-purpose savings account to the individual pension account for accounting for voluntary pension contributions.

Functional Currency

Items included in the financial statements of the Special-purpose assets are measured in US dollars ("the functional currency"). The presentation currency of these financial statements of the Special-purpose assets shall be the Kazakhstani tenge ("tenge"). All values are rounded to the nearest thousand tenge, unless otherwise stated.

(in thousands of Kazakhstani Tenge)

The accounting policies described below have been applied consistently.

Foreign Currencies

In the preparation of the financial statements of Special-purpose assets, monetary assets and liabilities denominated in functional currency as at the reporting date are translated into tenge at the exchange rate in effect at the reporting date. The exchange rates used by the Special-purpose assets in preparing these financial statements were as follows:

	31 December 2025	31 December 2024
US Dollar	505.53	525.11

3. Cash and cash equivalents

	31 December 2025	31 December 2024
Current account with the NBRK	40,009,474	13,662,258
Total cash and cash equivalents	**40,009,474**	**13,662,258**

4. Special-purpose savings

Additions of special-purpose saving accounts of the Program's participants in 2025 amounted to 76,402,744.38 US dollars (2024: 30,640,003.80 US dollars), based on the number of recipients of special-purpose savings of 324,430 people (2024: 304,815 people). The amount of special-purpose savings credited to the special-purpose accounts was formed of the amount received on the special-purpose assets account in the amount of 75,896, 927.74 US dollars and the amount of special-purpose savings of recipients who lost citizenship of the Republic of Kazakhstan, renounced the citizenship of the Republic of Kazakhstan, previously registered and not having the right to be participants in the Program, in the amount of 505,816.64 US dollars.

The amount of special-purpose savings for one participant in the Program amounted to 232.94 US dollars in 2025 (2024: 100.52 US dollars), including investment income of 3.04 US dollars for the reporting period (subject to participation from 2023).

(in thousands of Kazakhstani Tenge)

To be reflected in these financial statements, the amount of additions of special-purpose savings in 2025 to special-purpose savings accounts comprised 39,488,758 thousand tenge at the rate of 516.85 US dollars as at 29 January 2025 (2024: 13,731,931 thousand tenge at the rate of 448.17 US dollars as at 30 January 2024). The amount of special-purpose savings credited to the special-purpose assets account in 2025 comprised 39,227,327 thousand tenge at the rate of 516.85 US dollars as at 29 January 2025.

	For the year ended 31 December 2025	Period from 1 January 31 December 2024
Special-purpose savings at the beginning of the year	**13,329,097**	**-**
Inflow of special-purpose assets	39,227,327	13,731,931
Repayments of special-purpose savings throughout the year	(11,916,424)	(2,237,339)
Liabilities for the payment of special-purpose savings	(171,375)	(333,161)
Impact of translation of cash flows into presentation currency	(630,526)	2,167,666
Special-purpose savings at the end of the year	**39,838,099**	**13,329,097**

5. Repayments of special-purpose savings

Repayments of special-purpose savings in 2025 amounted to 22,771,206 US dollars (equivalent to 11,916,424 thousand tenge, at the rates in effect on the date of payments from special-purpose savings accounts) (2024: 4,622,106 US dollars (equivalent to 2,237,339 thousand tenge, at the rates in effect on the date of payments from special-purpose savings accounts). Repayments of special-purpose savings were made for improvement of housing, payment for education and to heirs.

6. Risk management

Risk management is at the heart of the business and is an essential element of operations.

Credit risk

Credit risk is the risk that the Fund will suffer losses due to the failure of its customers or counterparties to fulfill their contractual obligations.

The NBRK's credit rating is at 'BBB', with a stable outlook. The key rating driver is the preservation of significant external reserves and fiscal stability, as well as resilience to external shocks.

The probability of non-payment of the amounts of Special-purpose assets under the obligations of the Government of the Republic of Kazakhstan to citizens of the Republic of Kazakhstan is excluded, Special-purpose assets have low credit risk.

Liquidity risk

Liquidity risk is the risk that the Fund will not be able to meet its obligations when they fall due. Liquidity risk management is one of the main areas of the Fund's risk management process and is carried out through cash flow analysis. The possibility of non-payment of amounts of the special purpose assets under the obligations of the Government of the Republic of Kazakhstan is excluded.

Currency risk

The assets and liabilities of the Special-purpose assets are denominated in one currency – US dollars.

7. Commitments and contingencies

Operating environment

Emerging markets, including the Republic of Kazakhstan, are exposed to economic, political, social, judicial and regulatory risks that are different from those of more developed markets. Laws and regulations governing doing business in the Republic of Kazakhstan can change rapidly, and there is a possibility of arbitrary interpretation. The future direction of the development of the Republic of Kazakhstan largely depends on the tax and monetary policy of the state, the adopted laws and regulations, as well as changes in the political situation in the country.

As the Republic of Kazakhstan produces and exports large volumes of oil and gas, the economy of the Republic of Kazakhstan is especially sensitive to changes in world oil and gas prices. 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, 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 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 505.53 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.

Management of the Fund is monitoring developments in the economic, political, and geopolitical situation and taking measures, it considers necessary to support the sustainability and development of the Fund's business for the foreseeable future.

(in thousands of Kazakhstani Tenge)

8. Related party transactions

Control relationships

The current account in foreign currency is maintained by the NBRK, on the basis of an agreement No.612 dated 7 December 2023, concluded between the NBRK and the Fund. As at 31 December 2025, the Fund belonged to the Government of the Republic of Kazakhstan represented by the KGIP.

Transactions with related parties

As at 31 December 2025, account balances relating to transactions with related parties of the Special-purpose assets for the for the year ended 31 December 2025 were as follows:

	NBRK	Fund	Total	Total in accordance with the financial statements
Report on net special-purpose assets				
ASSETS				
Cash and cash equivalents	40,009,474	-	40,009,474	**40,009,474**

As at 31 December 2024, account balances relating to transactions with related parties of the Special-purpose assets for the year ended 31 December 2024 were as follows:

	NBRK	Fund	Total	Total in accordance with the financial statements
Report on net special-purpose assets				
ASSETS				
Cash and cash equivalents	13,662,258	-	13,662,258	**13,662,258**

9. Events after the reporting period

According to the information from NBRK dated 7 October 2025, with amendments and additions dated 16 October 2025, the amount of special-purpose claims for 2025 credited in 2026 to special-purpose savings accounts comprised 132,700,563 USD.