National Investment Corporation of the National Bank of Kazakhstan JSC

Financial Statements in accordance with IFRS Accounting Standards and Independent Auditor's Report

31 December 2025

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Independent Auditor's Report

To the Shareholder and the Board of Directors of the National Investment Corporation of the National Bank of Kazakhstan JSC:

Our opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of the National Investment Corporation of the National Bank of Kazakhstan JSC (the "Company") as at 31 December 2025, and the Company's financial performance and cash flows for the year then ended in accordance with IFRS Accounting Standards.

What we have audited

The Company's financial statements comprise:

- the statement of financial position as at 31 December 2025;
- the statement of profit or loss and other comprehensive income for the year then ended;
- the statement of cash flows for the year then ended;
- the statement of changes in equity for the year then ended; and
- the notes to the financial statements, comprising material accounting policy information and other explanatory information.

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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Company in accordance with the ethical requirements of the Law on Audit Activity that are relevant to our audit of the financial statements in the Republic of Kazakhstan and the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code) as applicable to audits of financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with the ethical requirements of the Republic of Kazakhstan and the IESBA Code.

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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 IFRS Accounting Standards, 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 Company'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 Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism 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 Company'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 Company'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 Company 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.

On behalf of PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP

Approved by:

Azamat Konratbaev
Managing Director
PricewaterhouseCoopers LLP
(General State License of the Ministry of Finance of the Republic of Kazakhstan #0000005 dated 21 October 1999)

Signed by:

Aigul Akhmetova
Partner
Auditor in charge
(Qualified Auditor's Certificate #0000083 dated 27 August 2012)

27 February 2026
Almaty, Kazakhstan

In thousands of Kazakhstani tenge	Note	31 December 2025	31 December 2024
ASSETS			
Cash and cash equivalents	5	5,639,846	5,362,658
Investments in debt securities	6	36,064,263	36,363,102
Long-term loans issued to employees		150,734	192,336
Property, plant and equipment		22,398	27,546
Intangible assets		4,123	6,241
Deferred income tax asset	13	122,598	125,722
Other financial assets	7	158,035	79,600
Other assets	7	157,130	157,514
TOTAL ASSETS		**42,319,127**	**42,314,719**
LIABILITIES			
Payroll liabilities	8	442,849	459,482
Current tax liabilities	13	340,125	-
Other liabilities	8	104,208	71,193
TOTAL LIABILITIES		**887,182**	**530,675**
EQUITY	9		
Share capital		40,000,000	40,000,000
Additional paid-in capital		78,195	77,139
Retained earnings		1,353,750	1,706,905
TOTAL EQUITY		**41,431,945**	**41,784,044**
TOTAL LIABILITIES AND EQUITY		**42,319,127**	**42,314,719**

Approved for issue and signed on behalf of the Management of the Company on 27 February 2026:

Rysbekov S. D.
Chairman of the Management Board

Smailov D. K.
Chief Accountant

In thousands of Kazakhstani tenge	Note	2025	2024
Interest income calculated using the effective interest method	10	3,153,393	3,021,126
Operating expenses	11	(2,701,030)	(2,553,010)
Fee and commission income	12	305,343	282,639
Other expenses		(8,124)	(9,516)
Profit before tax		**749,582**	**741,239**
Income tax (expense)/benefit	13	(342,986)	18,515
PROFIT FOR THE YEAR		**406,596**	**759,753**
Other comprehensive income			
Other comprehensive income for the year		-	-
Total comprehensive income for the year		**406,596**	**759,753**

Approved for issue and signed on behalf of the Management of the Company on 27 February 2026:

Rysbekov S. D.
Chairman of the Management Board

Smailov D. K.
Chief Accountant

In thousands of Kazakhstani tenge	Note	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES			
Interest income received		3,379,181	3,101,850
Commission income from trust management received		229,371	206,669
Other operating expenses paid		(1,097,848)	(936,931)
Personnel expenses paid		(1,607,577)	(1,547,011)
Net decrease/(increase) in operating assets/liabilities:			
Other assets		(10,204)	(21,354)
Other liabilities		32,402	37,784
Net cash from operating expenses		**925,325**	**841,007**
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition of debt securities	5	(4,242,324)	(19,376,660)
Proceeds from disposal and redemption of debt securities	5	4,290,250	19,563,190
Long-term loans repaid by employees		66,727	33,892
Acquisition of property, plant and equipment and intangible assets		(3,040)	(2,289)
Net cash from investing activities		**111,613**	**218,133**
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividends paid	9	(759,750)	(867,400)
Net cash from financing activities		**(759,750)**	**(867,400)**
Net increase in cash and cash equivalents		**277,188**	**191,740**
Cash and cash equivalents at the beginning of the year		5,362,658	5,170,918
Cash and cash equivalents at the end of the year	5	**5,639,846**	**5,362,658**

Approved for issue and signed on behalf of the Management of the Company on 27 February 2026:

Rysbekov S. D.
Chairman of the Management Board

Smailov D. K.
Chief Accountant

In thousands of Kazakhstani tenge	Note	Share capital	Additional paid-in capital	Retained earnings	Total equity
Balance at 1 January 2024		40,000,000	76,084	1,814,551	41,890,635
Total comprehensive income for the year		-		759,754	759,754
Services and property received free of charge from the Parent Company	18	-	1,055	-	1,055
Dividends paid	9	-	-	(867,400)	(867,400)
Balance at 31 December 2024		**40,000,000**	**77,139**	**1,706,905**	**41,784,044**
Balance at 1 January 2025		40,000,000	77,139	1,706,905	41,784,044
Total comprehensive income for the year		-	-	406,595	406,595
Services and property received free of charge from the Parent Company	18	-	1,056	-	1,056
Dividends paid	9	-	-	(759,750)	(759,750)
Balance at 31 December 2025		**40,000,000**	**78,195**	**1,353,750**	**41,431,945**

Approved for issue and signed on behalf of the Management of the Company on 27 February 2026:

Rysbekov S. D.
Chairman of the Management Board

Smailov D. K.
Chief Accountant

1 Reporting Entity

Organisational structure and activities

National Investment Corporation of the National Bank of Kazakhstan JSC (hereinafter, the “Company”) was established in the Republic of Kazakhstan as a joint-stock company in 2012, certificate of state registration of a legal entity No. 798-1910-06-AO dated 25 June 2012 (amended and supplemented on 31 January 2017).

The main activities of the Company are the implementation of activities on trust management of assets of the National Fund of the Republic of Kazakhstan, gold and foreign exchange assets of the National Bank of Kazakhstan (hereinafter, the “NBRK”), pension assets and other assets in the manner established by the legislation of the Republic of Kazakhstan.

The Company operated in the securities market based on a state license for investment portfolio management No. 4.1.4.110 dated 20 December 2012, issued by the National Bank of the Republic of Kazakhstan. Due to amendments made to the Law on the Securities Market, the Company has been operating without a state license since 15 May 2015.

The Company is registered at Republic of Kazakhstan, Astana, Mangilik El avenue, 57A.

The sole shareholder of the Company is the NBRK (hereinafter, the "Parent Company"). All funds are raised from the Parent Company. In addition, the Company's activities are closely related to the requirements of the Parent Company. More detailed transactions with related parties are disclosed in Note 17.

In accordance with the terms of the agreements on trust investment management of part of the gold and foreign exchange assets of the NBRK and on investment management of part of the assets of the National Fund of the Republic of Kazakhstan, concluded between the Company and the NBRK, on 29 March 2013 and 26 December 2023, the NBRK and the National Fund of the Republic of Kazakhstan created two special purpose companies in 2015 and 2023, respectively (hereinafter, the "Funds") for the purpose of implementing an investment program in alternative investments. The Company holds management shares worth 100 US dollars (Tenge 19 thousand and Tenge 46 thousand) in each Fund and manages the assets of the Funds. The share values are translated into Tenge at the exchange rate on the date of the transaction. In the statement of financial position, these investments are recognised in other assets.

Even though the Company manages the assets of the Funds, it is not exposed to the risk of changes in the income of the Funds, since all economic benefits from investments made by the Funds are received directly by the NBRK and the National Fund of the Republic of Kazakhstan. Refer to Note 17.

Operating environment of the Company

The long-term effects of the current political situation and its impact on economic situation are difficult to predict and management’s current expectations and estimates could differ from the actual results.

Inflation was relatively stable throughout 2025, at 12.3% in December 2025, compared to 8.6% in December 2024. The economy growth increased to 6.4% in 2025 compared to 3.8% in 2024. As at the date of issuing these financial statements the official exchange rate of the National Bank of the Republic Kazakhstan was Tenge 501.75 per US Dollar 1 compared to Tenge 502.57 per US Dollar 1 as at 31 December 2025 (31 December 2024: Tenge 523.54 per 1 US Dollar).

Overall, the economy of the Republic of Kazakhstan continues to display some characteristics of emerging markets. These characteristics also include, but are not limited to, a national currency that is not freely convertible outside the country and a low level of liquidity in the securities market.

The economic environment has a significant impact on the Company's operations and financial position. Management takes the necessary measures to ensure the sustainable operation of the Company. However, the future consequences of the current economic situation are difficult to predict, and current expectations and estimates of management may differ from actual results. Prospects for future economic stability in the Republic of Kazakhstan largely depend on the effectiveness of economic measures taken by the government, as well as on legal and political changes that are beyond the Company's control.

2 Basis of Preparation

Basis for the preparation of financial statements

The accompanying financial statements have been prepared in accordance with IFRS Accounting Standards for the year ended 31 December 2025, using the historical cost convention. Significant information about the accounting policies applied in the preparation of these financial statements is presented in the relevant Notes.

The preparation of financial statements in conformity with IFRS Accounting Standards requires the use of certain critical accounting estimates. In addition, management must rely on its judgment in applying the Company's accounting policies. Areas of accounting that involve a higher degree of estimation or complexity, and areas in which assumptions and estimates are significant to the financial statements, are identified in Note 4.

A number of the 2024 disclosures in these financial statements have been made consistent with the 2025 disclosures for purposes of improved presentation.

Functional currency and presentation currency of financial statements

The functional currency of the Company is the Kazakhstani tenge, which, being the national currency of the Republic of Kazakhstan, best reflects the economic essence of most of the Company's transactions and the related circumstances affecting its activities.

The Kazakhstani tenge is also the presentation currency of these financial statements.

All numerical values presented in tenge are rounded to the nearest thousand, unless otherwise stated.

Going concern

Management has prepared these financial statements on a going concern basis.

Presentation of items in the statement of financial position in order of liquidity

The Company does not have a clearly identifiable operating cycle and therefore the Company does not present current and non-current assets and liabilities separately in the statement of financial position. Instead, assets and liabilities are presented by expected maturity dates in Note 14.

The table below provides information on amounts expected to be recovered or settled within or after 12 months after the end of the reporting period.

	31 December 2025			31 December 2024		
	Amounts expected to be recovered or settled			Amounts expected to be recovered or settled		
In thousands of Kazakhstani tenge	Within 12 months after the reporting period	After 12 months after the reporting period	Total	Within 12 months after the reporting period	After 12 months after the reporting period	Total
ASSETS						
Property, plant and equipment	-	22,398	22,398	-	27,546	27,546
Intangible assets	-	4,123	4,123	-	6,240	6,240
Deferred income tax assets	-	122,598	122,598	-	125,722	125,722
Other assets	69,435	87,695	157,130	52,977	104,537	157,514
LIABILITIES						
Payroll liabilities	442,849	-	442,849	459,482	-	459,482
Current tax liabilities	340,125	-	340,125	-	-	-
Other liabilities	104,208	-	104,208	71,193	-	71,193

3 Adoption of New or Revised Standards and Interpretations

The following new standards and the amendments became effective from 1 January 2025:

- Amendments to IAS 21 Lack of Exchangeability (Issued on 15 August 2023 and effective for annual periods beginning on or after 1 January 2025).

3 Adoption of New or Revised Standards and Interpretations (continued)

Certain new standards and interpretations have been issued that are mandatory for the annual periods beginning on or after 1 January 2026 or later, and which the Company has not early adopted.

- Amendments to the Classification and Measurement of Financial Instruments - Amendments to IFRS 9 and IFRS 7 (issued on 30 May 2024 and effective for annual periods beginning on or after 1 January 2026).
- IFRS 18 Presentation and Disclosure in Financial Statements (Issued on 9 April 2024 and effective for annual periods beginning on or after 1 January 2027).
- IFRS 19 Subsidiaries without Public Accountability: Disclosures (Issued on 9 May 2024, then amended on 21 August 2025 and effective for annual periods beginning on or after 1 January 2027).
- IFRS 14, Regulatory Deferral Accounts (issued on 30 January 2014 and effective for annual periods beginning on or after 1 January 2016).
- Sale or Contribution of Assets between an Investor and its Associate or Joint Venture – Amendments to IFRS 10 and IAS 28 (issued on 11 September 2014 and effective for annual periods beginning on or after a date to be determined by the IASB).
- Annual Improvements to IFRS Accounting Standards (Issued in July 2024 and effective from 1 January 2026).

Unless otherwise discussed above, new standards and interpretations are not expected to have a material impact on the Company's financial statements.

4 Critical Accounting Estimates, and Judgements in Applying Accounting Policies

Trust management

The Company provides trust management services for the assets of the NBRK and the National Fund of the Republic of Kazakhstan, namely, it manages assets or invests the received funds in various financial instruments in accordance with the instructions received. Assets received in trust management are not assets of the Company and are not reflected in its statement of financial position. For this assessment, the Company considered the following factors:

- The sole beneficiaries from the activities of the Funds are the NBRK and the National Fund of the Republic of Kazakhstan. The Company has rights only to remuneration within the amount established by the trust investment management agreements. The Company is also not exposed to risks associated with variable income.
- The Company holds management shares in each Fund, which gives it the power to influence decisions made by the Funds. However, the Company does not control the investments, but merely exercises the right to make decisions delegated to it under the agreement on trust management services of the NBRK assets. As the Parent Company, the NBRK has the right to influence decisions made by the Company.
- The Company is not exposed to credit risk when carrying out trust management.

Based on the above, in accordance with the requirements of IFRS 10 “Consolidated Financial Statements”, the Funds are not objects of consolidation for the Company. See Note 17.

5 Cash and Cash Equivalents

In thousands of Kazakhstani tenge	**31 December 2025**	**31 December 2024**
Current account	-	5
Investment account	34,390	20,614
Term deposits in banks with a placement period of less than 90 days	72,897	38,260
Accounts receivable from reverse repo transactions concluded on the Kazakhstan Stock Exchange	5,532,559	5,303,779
Total cash and cash equivalents	**5,639,846**	**5,362,658**

Cash and cash equivalents are items which are readily convertible to known amounts of cash, and which are subject to an insignificant risk of changes in value. Funds that are restricted from being used for a period greater than three months when originated are excluded from cash and cash equivalents in both the statement of financial position and the statement of cash flows. Cash and cash equivalents are carried at amortized cost because: (i) they are held to collect contractual cash flows and those cash flows represent solely payments of principal and interest, and (ii) they are not designated and measured at fair value through profit or loss.

5 Cash and Cash Equivalents (continued)

The Company classifies reverse repo transactions as cash and cash equivalents because: (i) they are highly liquid, which facilitates their rapid conversion to cash, (ii) the transactions have an insignificant risk of changes in value, and (iii) the original maturity of the transactions is less than three months.

According to the brokerage services and nominal holding agreement dated 12 July 2023 No. NDLA970, the Company transferred its own assets (securities and part of the cash) to the nominal holding of BCC Invest JSC (to the account in the Central Securities Depository JSC) for the provision of brokerage services for transactions and deals with securities and other financial instruments in the securities market on behalf of the Company. As of 31 December 2025, the amount of cash in nominal holding of BCC Invest JSC on the account of the Central Securities Depository JSC is Tenge 5,566,949 thousand (31 December 2024: Tenge 5,324,393 thousand). According to the international rating agency Moody's, the rating of JSC BCC Invest is at the level of «Ba2» (2024 year: «BB-»).

Accounts receivable under reverse repo transactions amount to Tenge 5,532,559 thousand and are secured by a pledge of securities (fair value as of 31 December 2025: 5,435,108 Tenge thousand). As of the date of issuance of the financial statements, accounts receivable under reverse repo transactions were fully repaid.

As of 31 December 2025, the amount of cash on the current account and on the term deposit in Halyk Bank of Kazakhstan JSC is Tenge 72,897 thousand (31 December 2024: Tenge 38,265 thousand). According to Bloomberg, on the scale of the international rating agency Standard & Poor's, the rating of Halyk Bank of Kazakhstan JSC is at the level of "BBB-".

As of 31 December 2025, the allowance for expected credit losses in relation to cash and cash equivalents is considered immaterial (31 December 2024: immaterial).

During 2025, the Company acquired short-term investment securities in the amount of Tenge 4,242,324 thousand (in 2024: Tenge 19,376,660 thousand) and redeemed them at the end of the circulation period in the amount of Tenge 4,290,250 thousand (in 2024: Tenge 19,563,190 thousand). All cash and cash equivalents are classified as Stage 1 of the credit risk level.

6 Investments in Debt Securities

In thousands of Kazakhstani tenge	**31 December 2025**	**31 December 2024**
Investments in debt securities measured at amortised cost	36,064,263	36,363,102
Total investmeandebt securities	**36,064,263**	**36,363,102**

Investment securities measured at amortised cost

The total amount of investment securities measured at amortised cost is represented by government securities of the Ministry of Finance, denominated in Tenge, with a credit rating of "BBB-" and maturities in 2034.

Credit ratings are presented in accordance with the standards of the rating agency "Standard & Poor's" or similar standards of other international rating agencies.

In accordance with the Investment Policy, the Company holds these securities within the framework of a business model, the objective of which is to collect contractual cash flows.

As at 31 December 2025, the allowance for expected credit losses in respect of investment securities measured at amortised cost is immaterial (31 December 2024: immaterial).

All investment securities measured at amortised cost are classified as Stage 1 credit risk.

7 Other financial assets and other assets

In thousands of Kazakhstani tenge	31 December 2025	31 December 2024
Other financial assets		
Accounts receivable for trust management fees	158,035	79,600
Other assets		
Withholding taxes	87,630	104,472
Other	69,500	53,042
Total other assets	**315,165**	**237,114**

8 Other Liabilities and Payroll Liabilities

In thousands of Kazakhstani tenge	31 December 2025	31 December 2024
Accounts payable to suppliers	4,746	2,475
Total financial liabilities	**4,746**	**2,475**
Payroll liabilities	442,849	459,482
Other non-financial liabilities	99,462	68,718
Total non-financial liabilities	**542,311**	**528,200**
Total liabilities	**547,057**	**530,675**

9 Share Capital and Reserves

Issued capital

As at 31 December 2025 and 2024, the authorised, issued and outstanding share capital consisted of 4,000,000 ordinary shares. The par value of each share is Tenge 10,000.

Holders of ordinary shares are entitled to receive dividends as declared and are entitled to one vote per share at annual and general meetings of shareholders of the Company.

Additional paid-in capital

Additional paid-in capital represents other services received free of charge from a shareholder of the Company, less income tax.

Dividends

In accordance with the legislation of the Republic of Kazakhstan, the amount of the Company's reserves available for distribution is limited to the amount of retained earnings as reflected in the Company's financial statements prepared in accordance with IFRS Accounting Standards. No distribution may be made if the amount of the Company's equity becomes negative as a result of the distribution or if such distribution would result in the insolvency or bankruptcy of the Company.

In 2025, the Company declared and paid dividends in the amount of Tenge 759,750 thousand, Tenge 189.94 per ordinary share (2024: Tenge 867,400 thousand, Tenge 216.85 per ordinary share).

10 Interest Income Calculated Using the Effective Interest Method

In thousands of Kazakhstani tenge	**2025**	**2024**
Interest income on financial assets measured at amortised cost:		
Investments in debt securities measured at amortised cost	2,260,314	2,416,785
Cash and cash equivalents:		
Reverse repo receivables	842,103	569,809
Term deposits	17,811	12,200
Long-term loans issued to employees	33,165	22,332
Total interest income	**3,153,393**	**3,021,126**

Interest income for all debt instruments is recognised on an accrual basis using the effective interest method. This calculation includes in interest income all fees and charges paid and received between parties to the contract that are an integral part of the effective interest rate, transaction costs and any other premium or discount.

Fees that are related to the effective interest rate include fees received or paid by the entity in connection with the origination or acquisition of a financial asset.

11 Operating Expenses

In thousands of Kazakhstani tenge	**2025**	**2024**
Wages and related taxes	1,591,557	1,594,070
Communication and information services	451,376	301,778
Short-term rental expenses	193,305	107,065
Professional services	143,565	244,653
Taxes other than income tax	118,497	93,226
Travel expenses	106,254	120,250
Employee trainings	48,672	25,760
Transportation expense	15,644	11,863
Depreciation and amortisation	10,306	33,232
Insurance	8,661	9,725
Stationery and other supplies	3,220	3,434
Other	9,973	7,954
Total operating expenses	**2,701,030**	**2,553,010**

Wages and related taxes

Salaries, wages, state pension fund contributions, social security contributions, paid annual leave and sick leave, and bonuses are accrued as the related services are rendered by the Company's employees. The Company has no legal or constructive obligations to pay pensions or similar benefits, other than payments under the state defined contribution plan.

Included in professional services are audit services in the amount of Tenge 38,280 thousand (2024: Tenge 35,840 thousand). There were no additional non-audit services provided by the Company's auditor in 2025 and 2024.

12 Fee and Commission Income

The entire amount of income from the provision of services relates to the management fee received in accordance with the agreements on trust management of a part of the gold and foreign exchange assets and on investment management of a part of the assets of the National Fund of the Republic of Kazakhstan, concluded in 2013 and 2023, respectively, with the NBRK. In 2025 and 2024, under the agreement on trust management of a part of the gold and foreign exchange assets, the annual fee was calculated as a fixed amount of USD 8,000 converted into tenge at the official exchange rate of the NBRK in effect at the end of the last business day of the reporting year. In 2025, under the agreement on investment management of a part of the assets of the National Fund of the Republic of Kazakhstan, the quarterly management fee was 0.06% per annum of the arithmetic average value of the assets of the portfolio of alternative instruments of the portfolio.

Commission income is recognised over the period using the straight-line write-off method upon the fact of rendering services.

13 Income Tax (Expense)/Benefit

In thousands of Kazakhstani tenge	**2025**	**2024**
Current income tax expense	(340,126)	-
Deferred tax	(2,860)	18,515
Total income tax (expense)/benefit	**(342,986)**	**18,515**

Current tax is calculated based on the amounts of income tax expected to be paid to or recovered from the taxation authorities in respect of taxable profits or losses for the current and prior periods. In 2025, the current income tax rate is 10% and the deferred income tax rate is 20% (2024: 20%).

Deferred income tax is provided using the balance sheet liability method for tax loss carryforwards and temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements.

In 2025, amendments and additions to the Tax Code of the Republic of Kazakhstan came into force, providing for a number of transitional provisions aimed at the phased implementation of new tax legislation. A new Tax Code of the Republic of Kazakhstan came into effect in 2026, introducing changes to the procedure for forming the tax base, applying deductions and adjustments, and certain aspects of tax administration. As of the reporting date, the

Company is conducting a comprehensive analysis of the provisions of the new Tax Code of the Republic of Kazakhstan and assessing the potential impact on its financial statements.

Reconciliation of tax expense amounts and profit or loss amounts multiplied by the applicable tax rate as of December 31:

In thousands of Kazakhstani tenge	**2025**	**2024**
Profit before taxes	749,582	741,239
Theoretical tax deductions at the statutory rate (2025: 20%; 2024: 20%)	(149,916)	(148,248)
Non-taxable income from government securities	-	171,514
Adjustment of remuneration for government securities and repo transactions in 2025 at a rate of 10% (2024: 0%)	(188,527)	-
Non-deductible expense	(4,543)	(4,751)
Total income tax (expense)/benefit	**(342,986)**	**18,515**

In 2025, the effective income tax rate was 45.76% (2024: 2.50%). The significant increase is due to changes in the tax base structure, including the introduction of taxable income from government securities and income from repo transactions. Additionally, transitional rules of the Tax Code, applicable for 2025, played a significant role in changing the tax calculation, significantly affecting the final rate.

13 Income Tax (Expense)/Benefit (Continued)

Deferred tax assets and deferred tax liabilities

Differences between IFRS Accounting Standards and the tax legislation of the Republic of Kazakhstan give rise to temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and for income tax purposes. The tax effects of the movement of these temporary differences are presented in detail below. The change in the amount of temporary differences during the period ended 31 December 2025 is presented as follows:

In thousands of Kazakhstani tenge	**1 January 2025**	**Credited to profit or loss**	**Charged to other comprehensive income**	**31 December 2025**
Property, plant and equipment and Intangible assets	-	2,008	-	2,008
Long-term loans issued to employees	17,417	(5,025)	-	12,392
Other liabilities	108,305	157	(264)	108,198
Net deferred tax asset	**125,722**	**(2,860)**	**(264)**	**122,598**

The change in the amount of temporary differences during the period ended 31 December 2024 is presented as follows:

In thousands of Kazakhstani tenge	**1 January 2024**	**Credited to profit or loss**	**Charged to other comprehensive income**	**31 December 2024**
Property, plant and equipment and Intangible assets	(877)	877	-	-
Long-term loans issued to employees	20,161	(2,744)	-	17,417
Other liabilities	88,207	20,382	(284)	108,305
Net deferred tax asset	**107,491**	**18,515**	**(284)**	**125,722**

The period of carried forward tax losses is not limited by the current tax legislation of the Republic of Kazakhstan.

The Company's management assessed the probability of recovery of deferred tax assets and concluded that recognition of tax assets is justified based on expected taxable income, taking into account deductible temporary differences.

Income tax reflected directly in equity

In thousands of Kazakhstani tenge	**2025**	**2024**
Services and fixed assets received free of charge from a shareholder of the Company	264	284

14 Risk Management

Risk management policies and procedures

Risk management is fundamental to the Company's activities and is an essential element of the Company's operating activities. Market risk, credit risk and liquidity risk are the main risks faced by the Company in the course of its activities.

The Company's risk management policy is aimed at identifying, analysing and managing the risks to which the Company is exposed, setting risk limits and related controls, and continuously assessing the level of risk and its compliance with the established limits. The risk management policies and procedures are reviewed on a regular basis to reflect changes in the market situation, the products and services offered, and emerging best practices.

14 Risk Management (Continued)

The Board of Directors is responsible for the proper functioning of the risk management control system, for managing key risks and approving risk management policies and procedures, as well as for approving major transactions.

The Management Board of the Company is responsible for monitoring and implementing risk mitigation measures and ensuring that the Company operates within the established risk limits. The Risk Manager is responsible for overall risk management and compliance with applicable laws and regulations, as well as for monitoring the application of general principles and methods for identifying, assessing, managing and reporting on both financial and non-financial risks. Both external and internal risk factors are identified and managed within the Company's organisational structure.

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices. Market risk consists of foreign exchange risk, interest rate risk and other price risks. Market risk arises from open positions in interest rate and equity financial instruments that are exposed to general and specific market movements and changes in the volatility of market prices and exchange rates.

The objective of market risk management is to manage and control market risk exposure within acceptable parameters while optimising the return on risk.

The Risk Management Department is responsible for market risk management.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. An entity is exposed to the effects of fluctuations in prevailing market interest rates on its financial position and cash flows. Such fluctuations may increase the interest margin, but may also decrease it or, if interest rates change unexpectedly, result in losses.

14 Risk Management (Continued)

The risk of changes in interest rates is controlled by monitoring the gap between interest rates. Brief information on the timing of the revision of interest rates for major financial instruments can be presented as follows:

In thousands of Kazakhstani tenge	Up to 3 months	From 3 to 6 months	From 6 to 12 months	From 1 to 5 years	Over 5 years	Interest free	Carrying value
31 December 2025							
ASSETS							
Cash and cash equivalents	5,639,846	-	-	-	-	-	5,639,846
Long-term loans to employees	1,807	1,785	3,540	39,907	103,695	-	150,734
Investments in debt securities at amortised cost	-	1,590,443	-	-	34,473,820	-	36,064,263
Other financial assets	-	-	-	-	-	158,035	158,035
TOTAL ASSETS	**5,641,653**	**1,592,228**	**3,540**	**39,907**	**34,577,515**	**158,035**	**42,012,878**
LIABILITIES							
Other financial liabilities	-	-	-	-	-	4,746	4,746
TOTAL LIABILITIES	**-**	**-**	**-**	**-**	**-**	**4,746**	**4,746**
NET POSITION	**5,641,653**	**1,592,228**	**3,540**	**39,907**	**34,577,515**	**153,289**	**42,008,132**
31 December 2024							
ASSETS							
Cash and cash equivalents	5,342,039	-	-	-	-	20,619	5,362,658
Long-term loans to employees	2,110	2,078	4,108	47,480	136,560	-	192,336
Investments in debt securities at amortised cost	-	1,590,443	-	-	34,772,659	-	36,363,102
Other financial assets	-	-	-	-	-	79,600	79,600
TOTAL ASSETS	**5,344,149**	**1,592,521**	**4,108**	**47,480**	**34,909,219**	**100,219**	**41,997,696**
LIABILITIES							
Other financial liabilities	-	-	-	-	-	2,475	2,475
TOTAL LIABILITIES	**-**	**-**	**-**	**-**	**-**	**2,475**	**2,475**
NET POSITION	**5,344,149**	**1,592,521**	**4,108**	**47,480**	**34,909,219**	**97,744**	**41,995,221**

14 Risk Management (Continued)

Average effective interest rate

The following table shows the average effective interest rates on financial assets and liabilities as of 31 December 2025 and 31 December 2024:

	Average effective interest rate, %	
In thousands of Kazakhstani tenge	**2025**	**2024**
Cash and cash equivalents:		
Short-term deposits in banks	15.15	13.17
Long-term loans issued to employees	10.24	10.34
Investments in debt securities measured at amortised cost	6.36	6.36

Interest rate sensitivity analysis

The interest rate sensitivity analysis of profit or loss and equity (net of tax) based on a simplified scenario of a parallel shift of 100 basis points upward or downward in interest rates and the revised interest-bearing asset and liability positions effective as of 31 December 2025 and 31 December 2024 can be presented as follows:

	Total equity	
In thousands of Kazakhstani tenge	**2025**	**2024**
Parallel 100 basis point shift downwards	59,966	59,299
Parallel 100 basis point shift upwards	(59,966)	(59,299)

Currency risk

As of 31 December 2025 and 2024, the Company's assets and liabilities were denominated in Tenge.

Credit risk

Credit risk is the risk of financial loss arising from default by a borrower or counterparty to the Company. The Company manages credit risk (for recognised financial assets and unrecognised contractual commitments) through the application of approved policies and procedures.

Company's maximum exposure to credit risk is reflected in the carrying amount of financial assets in the statement of financial position. As of 31 December 2025 and 31 December 2024, the Company did not have any past due or impaired financial assets.

The maximum exposure to credit risk in respect of financial assets as of the reporting date can be represented as follows:

In thousands of Kazakhstani tenge	**31 December 2025**	**31 December 2024**
ASSETS		
Cash and cash equivalents	5,639,846	5,362,658
Long-term loans to employees	150,734	192,336
Investments in debt securities at amortised cost	36,064,263	36,363,102
Other financial assets	158,035	79,600
Total maximum exposure to credit risk	**42,012,878**	**41,997,696**

14 Risk Management (Continued)

Offsetting financial assets and financial liabilities

The disclosures in the tables below include information about financial assets and financial liabilities that:

- qualify for offsetting in the Company's statement of financial position; or
- are subject to an enforceable master netting agreement or similar agreements that extend to similar financial instruments, regardless of whether they qualify for offsetting in the statement of financial position.

Similar agreements include derivative clearing agreements, global master repurchase agreements and global master securities lending agreements.

The Company receives and accepts collateral in the form of cash and marketable securities in respect of the following transactions:

- Repurchase and reverse repurchase agreements.

This means that the securities received as collateral/pledged as collateral may be pledged or sold during the term of the transaction but must be returned before the maturity of the transaction. The terms of the transaction also provide each counterparty with the right to terminate the relevant transactions as a result of the counterparty's failure to provide collateral.

The table presents financial assets and financial liabilities that are subject to legally enforceable master netting agreements and similar agreements as of 31 December 2025; there are no similar transactions as of 31 December 2024.

In thousands of Kazakhstani tenge	**Gross amounts before offsetting in the statement of financial position**	**Gross amounts set off in the statement of financial position**	**Net amount after offsetting in the statement of financial position**	**Amounts subject to master netting and similar arrangements not set off in the statement of financial position**
Types of financial assets				
Receivables under reverse repo transactions	5,532,559	-	5,532,559	5,532,559
Total financial assets	**5,532,559**	**-**	**5,532,559**	**5,532,559**

Liquidity risk

Liquidity risk is the risk that the Company will have difficulty meeting its financial obligations settled by transferring cash. Liquidity risk arises when the maturities of assets and liabilities do not match. Matching and/or controlled mismatching of the maturities and interest rates of assets and liabilities is a fundamental aspect of liquidity risk management. Due to the variety of transactions carried out and the associated uncertainty, complete matching of the maturities of assets and liabilities is not a common practice for financial institutions, which makes it possible to increase the profitability of transactions but increases the risk of losses.

The Company maintains the required level of liquidity in order to ensure the continuous availability of cash required to meet all obligations as they fall due. The liquidity management procedure is reviewed and approved by the Management Board.

14 Risk Management (Continued)

The table below provides an analysis of financial instruments by maturity as of 31 December 2025:

In thousands of Kazakhstani tenge	On demand and less than 1 month	From 1 to 6 months	From 6 to 12 months	From 1 to 5 years	More than 5 years	Total
Assets						
Cash and cash equivalents	5,639,846	-	-	-	-	5,639,846
Investment in debt securitites	-	1,590,443	-	-	34,473,820	36,064,263
Long-term loans issued to employees	1,807	1,785	3,540	39,907	103,694	150,734
Other financial assets	-	158,035	-	-	-	158,035
Total	**5,641,653**	**1,750,263**	**3,540**	**39,907**	**34,577,515**	**42,012,878**
Liabilities						
Other financial liabilities	-	4,746	-	-	-	4,746
Total potential future payments on financial liabilities	**-**	**4,746**	**-**	**-**	**-**	**4,746**
Liquidity gap arising from financial instruments	**5,641,653**	**1,745,517**	**3,540**	**39,907**	**34,577,515**	**42,008,132**

The table below provides an analysis of financial instruments by maturity as of 31 December 2024:

In thousands of Kazakhstani tenge	On demand and less than 1 month	From 1 to 6 months	From 6 to 12 months	From 1 to 5 years	More than 5 years	Total
Assets						
Cash and cash equivalents	5,362,658	-	-	-	-	5,362,658
Long-term loans issued to employees	2,110	2,078	4,108	47,480	136,560	192,336
Investment in debt securities	-	1,590,443	-	-	34,772,659	36,363,102
Other financial assets	-	79,600	-	-	-	79,600
Total	**5,364,768**	**1,672,121**	**4,108**	**47,480**	**34,909,219**	**41,997,696**
Liabilities						
Other financial liabilities	-	2,475	-	-	-	2,475
Total potential future payments on financial liabilities	**-**	**2,475**	**-**	**-**	**-**	**2,475**
Liquidity gap arising from financial instruments	**5,364,768**	**1,669,646**	**4,108**	**47,480**	**34,909,219**	**41,995,221**

15 Management of Capital

The Company does not have a formal capital management policy; however, the management takes measures to maintain capital at a level sufficient to meet the Company's operational and strategic needs, as well as to maintain the confidence of market participants. This is achieved through effective cash management, continuous monitoring of the Company's revenues and profits, and long-term investment plans, financed by cash flows from the Company's operating activities. By implementing these measures, the Company strives to ensure sustainable profit growth.

16 Contingencies and Commitments

Tax contingencies in Kazakhstan

The tax environment in the Republic of Kazakhstan is subject to change and inconsistent application and interpretation. In particular, current subsoil use contracts have been tax-neutral since 1 January 2009, and tax liabilities are calculated in accordance with the generally established procedure. This could lead to unfavorable changes in the tax positions of subsoil users, including the Company's position. Discrepancies in the interpretation of Kazakhstani laws and regulations between the Company and Kazakhstani authorized bodies could result in the assessment of additional taxes, fines, and penalties.

Kazakhstan's tax legislation and practice are constantly evolving and therefore subject to varying interpretations and frequent changes, which may have retroactive effect. Tax authorities may conduct a retrospective audit for five years after the end of the tax year.

The Company's management, based on its understanding of the applicable Kazakhstan tax laws, regulations, and court decisions, believes that tax liabilities are fully reflected. However, given the fact that interpretations of tax legislation by various regulatory authorities may differ from the views of management, if enforcement actions are taken by regulatory authorities, their impact on these financial statements could be material.

17 Trust Management

The Company provides trust management services for the Parent Company's assets, namely, it manages assets or invests the funds received in various financial instruments in accordance with the client's instructions. The Company receives a commission fee for providing these services. Assets received in trust management are not assets of the Company and, accordingly, are not reflected in its statement of financial position. The Company is not exposed to credit risk when making these investments, since it does not issue guarantees for these investments. With respect to these financial instruments, the amount of potential risk to the Company at any given time is minimal. The Company acts as an agent since there is no element of interrelation between powers and income. Accordingly, in accordance with the requirements of IFRS 10 "Consolidated Financial Statements", the Funds are not an object of consolidation for the Company.

18 Related Party Transactions

Control relationships

As of 31 December 2025 and 2024, the Company is wholly owned by the NBRK. The Parent Company produces publicly available consolidated financial statements.

Transactions with members of key management personnel for the year ended 31 December 2025 and 2024, the total amount of remuneration included in personnel costs can be presented as follows:

In thousands of Kazakhstani tenge	**2025**	**2024**
Wages and other related taxes	262,382	239,275
Payroll taxes	32,289	24,525
Total	**294,671**	**263,800**

As of 31 December 2025 and 31 December 2024, the balances on accounts with members of key management personnel are as follows:

In thousands of Kazakhstani tenge	**2025**	**2024**
Statement of financial position		
Long-term loans issued to employees	52,358	54,939

18 Related Party Transactions (Continued)

Transactions with other related parties

As of 31 December 2025, the balances on accounts and the corresponding gain or loss on transactions with other related parties were:

In thousands of Kazakhstani tenge	Parent Company	Other subsidiaries of the Parent Company	State-owned enterprises	Total
Statement of financial position				
ASSETS				
Investment in debt securities	-	-	36,064,263	36,064,263
Deferred tax assets	-	-	122,598	122,598
Other assets	158,035	-	87,630	245,665
LIABILITIES				
Currrent tax liabilities	-	-	(340,125)	(340,125)
Other liabilities	-	(1,594)	-	(1,594)
Profit or loss				
Interest income calculated using the effective interest rate method	47,926	-	2,212,387	2,260,313
Operating expenses	(1,319)	(42,254)	(292,729)	(336,302)
Fee and commission income	305,343	-	-	305,343
Income tax expense	-	-	(342,986)	(342,986)

As at 31 December 2024, the balances on accounts and the corresponding gain or loss on transactions with other related parties were:

In thousands of Kazakhstani tenge	Parent Company	Other subsidiaries of the Parent Company	State-owned enterprises	Total
Statement of financial position				
ASSETS				
Investment in debt securities	-	-	36,363,102	36,363,102
Deferred tax assets	-	-	125,722	125,722
Other assets	79,600	-	104,472	184,072
LIABILITIES				
Other liabilities	-	(48)	-	(48)
Profit or loss				
Interest income calculated using the effective interest rate method	186,530	-	2,230,255	2,416,785
Operating expenses	(1,319)	(46,004)	(238,962)	(286,285)
Fee and commission income	282,639	-	-	282,639
Income tax benefit	-	-	18,515	18,515

In 2025, the Parent Company provided services for Tenge 1,056 thousand for the technical maintenance of the Company's information systems (2024: Tenge 1,055 thousand). These services were transferred to the Company free of charge, net of income tax.

19 Financial Assets and Liabilities: Fair Value and Accounting Classifications

Accounting classifications and fair value

Fair value measurements are intended to estimate 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. However, given the uncertainties and judgments involved, fair value should not be assumed to be the amount at which assets will be realised immediately or liabilities settled.

19 Financial Assets and Liabilities: Fair Value and Accounting Classifications (Continued)

The fair value of financial assets and financial liabilities that are traded in active markets is based on quoted market prices or dealer prices. The Company determines the fair value of all other financial instruments of the Company using other valuation techniques. However, given the uncertainties and judgments involved, fair value should not be assumed to be the amount at which assets will be realised immediately or liabilities settled.

Fair value measurement hierarchy

The Company measures fair value using the following fair value measurement hierarchy, which takes into account the materiality of the inputs used to develop those measurements:

- Level 1: Quoted prices in an active market (unadjusted) for identical financial instruments;
- Level 2: Inputs other than those in Level 1, either directly (i.e. quoted prices) or indirectly (i.e. derived from quoted prices). This category includes instruments valued using quoted market prices in active markets for similar instruments, quoted market prices for similar instruments in markets that are not considered active, or other valuation techniques where all of the inputs used are based, directly or indirectly, on observable inputs;
- Level 3: Inputs that are not observable. This category includes instruments valued using information that is not based on observable market data and the unobservable inputs have a significant effect on the measurement of the instrument. This category includes instruments valued using quoted prices for similar instruments that require the use of significant unobservable adjustments or judgments to reflect differences between the instruments.

The table below provides an analysis of financial instruments not measured at fair value as of 31 December 2025, broken down by the levels of the fair value hierarchy to which the fair value measurement is assigned:

In thousands of Kazakhstani tenge	**Level 2**	**Level 3**	**Total fair value**	**Total carrying value**
ASSETS				
Cash and cash equivalents	5,639,846	-	5,639,846	5,639,846
Long-term loans issued to employees	-	150,734	150,734	150,734
Investments in debt securities measured at amortised cost	22,226,904	-	22,226,904	36,064,263
Other financial assets	-	158,035	158,035	158,035

The table below provides an analysis of financial instruments not measured at fair value as of 31 December 2024, broken down by the levels of the fair value hierarchy to which the fair value measurement is assigned:

In thousands of Kazakhstani tenge	**Level 2**	**Level 3**	**Total fair value**	**Total carrying value**
ASSETS				
Cash and cash equivalents	5,362,658	-	5,362,658	5,362,658
Long-term loans issued to employees	-	192,336	192,336	192,336
Investments in debt securities measured at amortised cost	26,774,189	-	26,774,189	36,363,102
Other financial assets	-	79,600	79,600	79,600

20 Events after the Reporting Period

There were no significant events after the end of the reporting period.