

**TS Property Group REIT Umbrella Fund Open-Ended
Investment Fund Ltd**

**Financial Statements
For the Year Ended 31 December 2025
And Independent Auditor's Report**

Contents

Statement of Responsibility for the Preparation and Approval of the Financial Statements.....	4
Independent auditors' report	5-7
Statement of financial position	8
Statement of profit or loss and other comprehensive income	9
Statement of cash flows.....	10-11
Statement of Changes in Net Assets Attributable to Participating Shareholders	12

Notes to the financial statements

1 General information.....	13
2 Significant accounting policies	16
3 Significant Accounting Judgments and Estimates	31
4 Changes to the presentation format of the Statement of Financial Position and the Statement of Changes in Net Assets Attributable to Equity Shareholders	34
5 Sub-funds.....	37
6 Investment Property	38
7 Prepayments for the supply of non-current assets	40
8 Loans issued to related parties	40
9 Prepayments and other current assets	42
10 Accounts receivable	42
11 Cash and cash equivalents	43
12 Equity	43
13 Borrowings	44
14 Other non-current liabilities	45
15 Trade payables	46
16 Other current liabilities	46
17 Rental income / Revenue from contracts with customers.....	46
18 Cost of sales	47
19 General and administrative expenses.....	47
20 Other expenses, net.....	47
21 Finance income.....	48
22 Finance expense.....	48
23 Savings (Expense) on income tax	48
24 Related party transactions	49
25 Geopolitical situation	51
26 Inflation and current economic environment.....	51
27 Contingent and contractual liabilities	52

28	Financial risk management	53
29	Reconciliation of income before income tax to net cash provided by operating activities	57
30	Segment information	57
31	Subsequent events	58

Statement of the Management Responsibility for the Preparation and Approval of the Financial Statements for the year ended 31 December 2025

The following statement, which should be read in conjunction with the description of auditor's responsibilities included in the Independent Auditor's Report, is made with a view to distinguishing the responsibilities of the auditors in relation to the financial statements of TS Property Group REIT Umbrella Fund OEIC Ltd (hereinafter 'the Fund').

The management of the Fund is responsible for the preparation of the combined financial statements that fairly present, in all material respects, the financial position as of December 31, 2025, as well as the results of its operations, cash flows, and the statement of changes in net assets attributable to participating shareholders for the year then ended, in accordance with International Financial Reporting Standards (IFRS).

When preparing the financial statements, the management is responsible for:

- Selecting appropriate accounting policies and applying them consistently;
- Applying reasonable estimates and calculations;
- Ensuring compliance with the IFRS, or disclosing all significant deviations from the IFRS in notes to the financial statements; and
- Preparing the financial statements based on the assumption that the Fund will continue as a going concern, except for the cases where such assumption is illegal.

Management is also responsible for:

- Development, implementation and maintenance of effective reliable internal control in all business units of the Fund;
- maintaining proper accounting records that disclose, with reasonable accuracy at any time, the financial position of the Fund, and which enable them to ensure that the financial statements of the Fund comply with IFRS;
- Maintenance of accounting records in accordance with applicable laws of the Republic of Kazakhstan and IFRS;
- Taking all reasonably possible measures to ensure the safekeeping of the assets of the Fund; and
- Detection and prevention of fraud and other irregularities.

The financial statements of the Fund for the year ended 31 December 2025 were approved by the Board of Directors of the Fund on 31 March 2025 and signed on its behalf:



Acting Chief Executive Officer
Idrisov A.



TS Property Group REIT Umbrella Fund OEIC Ltd
Statement of financial position as at 31 December 2025
(in thousands of KZT)



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INDEPENDENT AUDITOR'S REPORT

To the Shareholders and the Board of Directors of TS Property Group REIT Umbrella Fund OEIC Ltd

Opinion

We have audited the accompanying Funding financial statements of TS Property Group REIT Umbrella Fund OEIC Ltd (hereinafter referred to as the 'Fund'), which comprise the statement of financial position as of December 31, 2025, and the statement of profit or loss and other comprehensive income, the statement of changes in net assets attributable to participating shareholders, the statement of cash flows for the year then ended, as well as a summary of significant accounting policies and other explanatory notes.

In our opinion, the accompanying Funding financial statements present fairly, in all material respects, the financial position of the Fund as of December 31, 2025, as well as its financial performance and cash flows for the year then ended, in accordance with International Financial Reporting Standards (IFRS).

Basis for Opinion

We have performed audit in accordance with the International Standards on Auditing. Our responsibilities under those standards are described in the section *Auditor's Responsibility for the Audit of the Financial Statements* herein. We are independent in relation to the Group, as required by the Code of Ethics for Professional Accountants of the International Ethics Standards Board for Accountants (Code of IESBA) and the ethical requirements applicable to our audit of the financial statements in Kazakhstan, and we fulfilled other ethical responsibilities in compliance with those requirements and the Code of Ethics for Professional Accountants. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide an opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the acFunding financial statements.

TS Property Group REIT Umbrella Fund OEIC Ltd
Statement of financial position as at 31 December 2025
(in thousands of KZT)

Key audit matter	Audit procedures in relation to the key audit matter
<i>Valuation of investment property at fair value (Notes 2f, 3, 6 to the financial statements)</i>	
<p>Investment properties at fair value through profit or loss represent 90% of the Fund's total assets. The fair value of investment property is determined using judgement and unobservable inputs.</p> <p>The Fund engaged an independent appraiser to perform an appraisal of the fair value of investment property. As a result of the valuation, the fair value of the Fund's investment property was determined to be KZT 79,046,092 thousand as of December 31, 2025. Thus, the Fund recognised income from changes in fair value for 2025 in the amount of KZT 1,766,982 thousand. Due to the materiality of the amount of investment property measured at fair value through profit or loss for the year and the associated judgement and estimation uncertainty, this area is considered a key audit matter.</p>	<p>Our audit procedures in relation to the valuation of investment properties at fair value through profit or loss for the year included:</p> <ul style="list-style-type: none"> • testing the design and implementation of key controls over the fair value measurement of investment property measured at fair value through profit or loss for the year; • we assessed the competence, qualifications, experience, independence and objectivity of the external independent appraiser; • we have read the report of the independent appraiser and assessed the appropriateness and reasonableness of the valuation methods; • on a sample basis, we evaluated the significant assumptions used by the Fund in determining fair value, such as sales volume and prices, cost of services. We compared the assumptions used by the Fund to industry, financial and economic data. Discount rates were recalculated based on publicly available market data and investees' credit information, as well as industry averages for the capital structure of the respective industry; • we compared forecast sales volumes, prices, cost of services, gross margins with historical data and assessed the historical accuracy of the forecasts by reconciling them to actual results based on the financial statements; • we engaged our valuation specialists and financial risk management specialists to analyse the valuation methodology, assumptions and data used by the Fund; • we sampled the accuracy and completeness of the source data used in the appraiser's report; • we analysed the disclosures regarding the measurement of assets at fair value through profit or loss for the year.
<i>Revenue recognition (Note 2s, 17)</i>	
<p>The Fund's revenues include various sources, primarily rental income. The Fund enters into agreements with tenants containing several types of rental income.</p> <p>Due to the variety of contractual terms, the different pricing elements and the risk that rental income may be distorted by unfair acts or errors and the significant number of tenants, this issue is considered a key audit matter.</p>	<p>Our audit procedures included:</p> <ul style="list-style-type: none"> • we gained an understanding of the process of recognising different revenue streams; • we performed analytical procedures, including monthly revenue analyses and change analyses; • we analysed the relationship between revenue, accounts receivable, advances received and security deposits, and cash; • we tested the journal entries; • we selectively reconciled the date of services rendered as stated in the statements of work performed to the dates on which revenue was

TS Property Group REIT Umbrella Fund OEIC Ltd
Statement of financial position as at 31 December 2025
(in thousands of KZT)

	recognised; <ul style="list-style-type: none">• we selectively reconciled the amounts in work performed to the amount of revenue recognised during the year;• we have analysed the disclosures in respect of revenue.
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Other information

Management is responsible for the other information. Other information includes the information contained in the Annual Report, but does not include the financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we will not provide any form of assurance conclusion on this information.

In connection with our audit of the financial statements, our responsibility is to read the other information when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit and whether the other information is otherwise free from material misstatement.

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

Management of the Fund is responsible for preparation and fair presentation of the financial statements in accordance with the IFRS, and for such internal control as Management determines is necessary to enable preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for the evaluation of the Fund's ability to continue as a going concern, and for disclosure, where appropriate, of information relevant to the going concern, as well as for preparation of the financial statements based on the assumption of going concern, except when Management intends to liquidate the Fund, or discontinue its operations, or where has no other realistic alternatives, other than liquidation or discontinuation of operations.

Those charged with governance are responsible for supervision of the preparation of the Fund's financial statements.

Auditor's Responsibility for the Audit of the Financial Statements

Our objective is to obtain reasonable assurance whether the financial statements are free of material misstatement due to fraud or error, and to issue an audit report with our audit opinion. Reasonable assurance means a high degree of certainty, but does not guarantee that the audit performed in accordance with the International Standards on Auditing always identifies significant misstatements, if any. Misstatements can result 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 the audit performed in accordance with the International Standards on Auditing, we use professional judgment and maintain professional scepticism throughout the audit. In addition, we perform the following:

- Identify and assess the risks of material misstatement in the financial statements, whether due to fraud or errors; design and perform audit procedures in response to the risks; obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.

Detection risk of material misstatement resulting from fraud is higher than the detection risk of material misstatement due to errors, since fraud can involve conspiracy, falsification, deliberate omission, misrepresentation of information or override of internal controls;

TS Property Group REIT Umbrella Fund OEIC Ltd
Statement of financial position as at 31 December 2025
(in thousands of KZT)

- Obtain understanding of the 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 Fund's internal control.
- Evaluate the appropriateness of accounting policies used, and the reasonableness of accounting estimates, and appropriateness of disclosures prepared by Management;
- Make a conclusion with respect to the appropriateness of application of going concern assumption, and based on the audit evidence obtained we make a conclusion whether there is substantial uncertainty due to certain events or conditions that can result in significant doubts about the Fund's ability to continue as a going concern. If we come to a conclusion that significant uncertainty exists, in the audit opinion we should draw attention to the relevant disclosure in the financial statements or, if such disclosure is inadequate, we should qualify our opinion. Our conclusions are based on the audit evidence obtained before the date of our audit opinion. However, future events or conditions can result in the loss of the Fund's ability to continue as a going concern;
- Evaluate the overall presentation of the financial statements, its structure and content, including disclosures, we also evaluate whether the financial statements present the underlying transactions and events so as to ensure their fair presentation.

We carry out information operations with those charged with governance, bringing to their attention, inter alia, information about the planned scope of the audit and its timing, as well as material findings of the audit, including significant shortcomings of the internal control identified in the course of the audit.

We also provide those charged with governance with a statement that we complied with all relevant ethical requirements with respect to independence, and informed them about all relationships and other issues that may reasonably be regarded as affecting the auditor's independence and, where necessary, about appropriate precautions.

From the matters we have brought to the attention of those charged with governance, we identify those that were most significant to the audit of the financial statements for the current period and are therefore key audit matters. We describe these matters in our auditor's report, except where public disclosure of such matters is prohibited by law or regulation, or where, in extremely rare cases, we conclude that information regarding a particular matter should not be included in our report because it is reasonable to expect that the adverse consequences of such disclosure would outweigh the public benefit of its disclosure.



Auditor Qualifying Certificate No. 0000546
issued by Kazakhstan Qualifications
Commission on Auditors' Certification, 08
July 2003

Alberto Simoncini
Director
Crowe Audit Astana LLP

A blue ink signature of Alberto Simoncini.

License to perform audit activities in Astana
International Financial Centre No. AFSA-A-LA-
2019-0027 issued by Astana Financial
Services Authority on 27 June 2019

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Astana

31 March 2026

TS Property Group REIT Umbrella Fund OEIC Ltd
Statement of financial position as at 31 December 2025
(in thousands of KZT)

	Notes	31 December 2025	31 December 2024*
ASSETS			
Non-current assets			
Investment property	6	79,046,092	77,222,298
Intangible assets		6,774	9,933
Prepayments for the supply of non-current assets	7	4,874	8,905
Loans issued to related parties	8	-	4,320,425
Deferred tax assets	23	18,626	345,172
Total non-current assets		79,076,366	81,906,733
Current assets			
Income tax receivable.		32,408	3,242
Prepayments and other current assets	9	161,427	164,192
Receivables	10	1,218,241	1,149,837
Cash and cash equivalents	11	1,719,685	2,658,561
Total current assets		3,131,761	3,975,832
TOTAL ASSETS		82,208,127	85,882,565
EQUITY AND LIABILITIES			
Equity			
Charter capital	12	10	-
Total equity		10	-
Non-current liabilities			
Financial liabilities	13	12,457,704	-
Other non-current liabilities	14	1,292,475	1,391,039
Total non-current liabilities		13,750,179	1,391,039
Current liabilities			
Financial liabilities	13	2,181,790	23,145,205
Trade payables	15	351,448	240,376
Other current liabilities	16	3,298,823	3,790,212
Total current liabilities		5,832,061	27,175,793
Liabilities (excluding net assets attributable to holders of investment shares)		19,582,240	28,566,832
Net assets attributable to holders of investment shares		62,625,877	57,315,733

*The Fund has revised the format of the Statement of Financial Position – Note 4

The financial statements of the Fund for the year ended 31 December 2025 were approved by management by the Board of Directors of the Fund on 31 March 2026 and signed on its behalf:


 Acting Chief Executive Officer
Idrisov A.



The statement of financial position is to be read in conjunction with the notes to, and forming part of, the financial statements set out on pages 13 to 58.

TS Property Group REIT Umbrella Fund OEIC Ltd
Statement of profit or loss and other comprehensive income
for the year ended 31 December 2025
(in thousands of KZT)

	Notes	2025	2024
Rental income	17	25,478,474	21,471,736
Revenue from contracts with customers	17	2,137,341	2,690,721
Cost of sales	18	(6,693,444)	(6,383,622)
Gross profit		20,922,371	17,778,835
General and administrative expenses	19	(644,640)	(787,765)
Other income/(expenses), net	20	(223,977)	(209,819)
Income from revaluation of investment property	6	1,766,982	53,929,688
Net loss on foreign exchange operations		682,479	(3,152,972)
Operating profit		22,503,215	67,557,967
Financial income	21	1,840,611	3,272,012
Financial expenses	22	(1,661,708)	(2,567,904)
Income before tax		22,682,118	68,262,075
Income tax saving (Expense)	23	(326,546)	679,241
Profit for the year		22,355,572	68,941,316
Other comprehensive income		-	-
Total comprehensive income for the year		22,355,572	68,941,316

The financial statements of the Fund for the year ended 31 December 2025 were approved by management by the Board of Directors of the Fund on 31 March 2026 and signed on its behalf:



Acting Chief Executive Officer
TS Property Group REIT Umbrella Fund OEIC Ltd

The statement of profit or loss and other comprehensive income is to be read in conjunction with the notes to, and forming part of, the financial statements set out on pages 13 to 58.

TS Property Group REIT Umbrella Fund OEIC Ltd
Statement of cash flows
for the year ended 31 December 2025
(in thousands of KZT)

	Notes	<u>2025</u>	<u>2024</u>
OPERATING ACTIVITIES:			
Receipts from customers		28,258,838	25,589,309
Prepayments received		1,904,955	2,634,359
Receipts of security deposits from tenants		386,930	363,778
Interest income on bank deposits		165,275	174,397
Payments to suppliers		(7,233,069)	(5,747,503)
Advances paid		(120,189)	(135,430)
Payments to employees and on behalf of employees		(119,781)	(128,736)
Payments of taxes and other budgetary contributions		(3,227,732)	(2,497,580)
Interest paid		(1,281,993)	(2,708,506)
Subsidies received		39,278	-
Other receipts		(6,575)	1,544
Net cash flows, received in operating activities		<u>18,765,937</u>	<u>17,545,632</u>
INVESTING ACTIVITIES:			
Acquisition of investment property	6	(480,823)	(548,890)
Sale of investment property		17,958	56,973
Cash received from securities transactions		-	332
Payment of advances for the acquisition of non-current assets	7	(4,874)	(30,655)
Issuance of financial aid to related party	8	5,571,623	4,640,095
Net cash flows received in investing activities		<u>5,103,884</u>	<u>4,117,855</u>

The statement of cash flows is to be read in conjunction with the notes to, and forming part of, the financial statements set out on pages 13 to 58.

TS Property Group REIT Umbrella Fund OEIC Ltd
Statement of cash flows
for the year ended 31 December 2025
(in thousands of KZT)

	Notes	2025	2024
FINANCING ACTIVITIES:			
Contribution to charter capital	12	10	1,000
Receipt of bank loans	28	16,240,200	-
Repayment of loans	28	(24,006,271)	(11,607,452)
Dividend payment	12	(17,045,423)	(8,371,858)
Net cash flows used from financing activities		(24,811,484)	(19,978,310)
Net change in cash		(941,663)	1,685,177
Net exchange rate differences		2,695	7,112
Change in the provision for expected credit losses	12	92	(180)
Cash and cash equivalents at the beginning of the period	12	2,658,561	966,452
Cash and cash equivalents at the end of the period	12	1,719,685	2,658,561

The financial statements of the Fund for the year ended 31 December 2025 were approved by management by the Board of Directors of the Fund on 31 March 2026 and signed on its behalf:



Acting Chief Executive Officer
Idrissov A.



The statement of cash flows is to be read in conjunction with the notes to, and forming part of, the financial statements set out on pages 13 to 58.

TS Property Group REIT Umbrella Fund OEIC Ltd
Statement of Changes in Net Assets Attributable to Participating Shareholders
for the year ended 31 December 2025
(in thousands of KZT)

	Charter capital	Other components of equity	Retained earnings (Uncovered loss)	Total	Net assets attributable to holders of investment shares
As at 31 December 2023	10,161,585	(754,605)	(12,266,975)	(2,859,995)	-
Increase in charter capital	1,000	-	-	1,000	-
Initial recognition of discount on loans to owner, net of deferred tax (Note 8,24)	-	(394,731)	-	(394,731)	-
Reclassification of other equity components	-	(1,320,130)	1,320,130	-	-
Distribution to holders of investment shares (Note 12)	-	-	(8,371,857)	(8,371,857)	-
Total comprehensive income for the year	-	-	68,941,316	68,941,316	-
Reclassification following the conversion to an open-ended investment fund	(10,162,585)	2,469,466	(49,622,614)	(57,315,733)	57,315,733
As at 31 December 2023	-	-	-	-	57,315,733
Proceeds from the issue of Class A shares	10	-	-	10	-
Disposal as a result of conversion (Note 12)	-	-	(5)	-	(5)
Distribution to holders of investment shares (Note 12)	-	-	-	-	(17,045,423)
Increase in net assets attributable to of investment shares from operating activities	-	-	-	-	22,355,572
As at 31 December 2025	10	-	-	10	62,625,877

*The Fund has revised the format of the Statement of Financial Position – Note 4

The financial statements of the Fund for the year ended 31 December 2025 were approved by management by the Board of Directors of the Fund on 31 March 2026 and signed on its behalf:


Acting Chief Executive Officer

Idrissa A.



The statement of changes in net assets attributable to participating shareholders is to be read in conjunction with the notes to, and forming part of, the financial statements set out on pages 13 to 58

TS Property Group REIT Umbrella Fund OEIC Ltd
Notes to the financial statements
for year ended 31 December 2025
(in thousands of KZT)

1 General information

On January 9, 2024, the legal entity Private Fund Commercial Properties was registered on the site of the International Financial Center. On 4 February 2025, a change of name was effected to TS Property Group REIT Umbrella Fund OEIC Ltd, a Private Open-Ended Investment Fund of TS Property Group REIT Umbrella Fund OEIC Ltd (the 'Fund').

Prior to January 9, 2024, the Real Estate Investment Trust TS Property Group OEIC Ltd consisted of two separate companies:

Shymkent Plaza LLP

Shymkent Plaza LLP (formerly TS Development Shymkent LLP) was registered as a limited liability partnership on September 23, 2013 in accordance with the laws of the Republic of Kazakhstan. The business identification code is 130940021526. The last re-registration of the Fund was made on December 20, 2023 due to the change in the composition of the participants and the name of the Fund.

Legal and actual address of Shymkent Plaza LLP: 160019, Kazakhstan, Shymkent city, Al-Farabi district, Al-Farabi Square, building 3/1.

The principal activity of Shymkent Plaza LLP is management of Shymkent Plaza shopping and entertainment center in Shymkent city.

The sole participant as of December 31, 2023 is Mr. Tolbasy Serik Karabekuly, a citizen of the Republic of Kazakhstan.

Dostyk Plaza LLP

Dostyk Plaza LLP (formerly Real Estate & Construction Group LLP) was registered as a limited liability partnership on December 13, 2004 under the laws of the Republic of Kazakhstan. The business identification code is 041240005876. The last re-registration of "Dostyk Plaza" LLP was made on November 24, 2023 due to the change in the composition of participants and the name of the Fund.

The Fund's registered and actual address is: 050059, Kazakhstan, Almaty, Samal-2, 111 Dostyk Avenue.

The principal activity of Dostyk Plaza LLP is management of Dostyk Plaza shopping and entertainment center in Almaty.

The sole participant as of December 31, 2023 is Mr. Tolbasy Serik Karabekuly, a citizen of the Republic of Kazakhstan.

On January 16, 2024 the sole participant of Dostyk Plaza LLP and Shymkent Plaza LLP made a decision on their reorganization in the form of merger with Commercial Properties Private Fund.

On April 26, 2024 the Court of MFCA "Astana" sanctioned the reorganization of Commercial Properties Private Fund by merging Dostyk Plaza LLP and Shymkent Plaza LLP.

On April 30, 2024, the reorganization was completed.

On May 14, 2024, based on the resolution of the sole participant, Commercial Properties Private Fund was converted into an exempt investment fund with effect from May 1, 2024 in accordance with the terms of the IFCA Companies Regulations No. GR0009 of 2017 and the IFCA Collective Investment Scheme Regulations No. FR0009 of 2017 based on the written consent of the IFCA Financial Services Regulatory Committee No. AFSA-EC-2024-0042 dated April 12, 2024.

On 31 January 2025, pursuant to a special resolution of the shareholders of TS Property Group REIT Umbrella Fund OEIC Ltd, the conversion of investor shares and the allocation of specific pools of property and other assets within the umbrella fund to sub-funds was approved; holders of a single class of investor shares are entitled to these rights (Note 5).

TS Property Group REIT Umbrella Fund OEIC Ltd
Notes to the financial statements
for year ended 31 December 2025
(in thousands of KZT)

1 General information (continued)

As of December 31, 2025, the Fund's shareholders are:

Shareholders	Ordinary share Class A	Class B investor shares		Class C investor shares		Total		Ownership percentage	
		ordinary	privileged	ordinary	privileged	ordinary	privileged	ordinary	privileged
Tolbasy Serik Karabekuly	-	639,360	159,840	159,840	39,960	799,200	199,800	99.89%	99.9%
Kuanysh Abylai	-	640	160	160	40	800	200	0.099%	0.1%
Private Fund Provident fiduciary Ltd	1	-	-	-	-	1	-	0.011%	-
	1	640,000	160,000	160,000	40,000	800,001	200,000	100%	100%

As of December 31, 2024, the Fund's shareholders are:

Shareholders	Class A ordinary shares			Class B ordinary shares			Class C ordinary shares			Total ordinary shares		
	Number of shares	Ownership percentage		Number of shares	Ownership percentage		Number of shares	Ownership percentage		Number of shares	Ownership percentage	
Tolbasy Serik Karabekuly				999,000	99.9%		1			999,001	99.9%	
Kuanysh Abylai				1,000	0.1%					1,000	0.09	
Private Fund Provident fiduciary Ltd	1									1	0.01%	
	1	100%		1,000,000	100%		1	100%		1,000,002	100%	

A shareholder of the Fund holding a Class A ordinary share shall have the following rights:

- to decide on the establishment, reorganisation and/or liquidation of the Fund and/or its sub-funds, subject to the prior approval of the General Meeting of Shareholders of all classes of shares of the Fund carrying voting rights,
- to participate in the management of the Fund or its Sub-funds in accordance with the provisions, conditions and procedures set out in these Articles of Association and the applicable law of the IFCA;
- to have such other rights as provided for by the applicable law of the IFCA.

TS Property Group REIT Umbrella Fund OEIC Ltd
Notes to the financial statements
for year ended 31 December 2025
(in thousands of KZT)

1 General information (continued)

In accordance with the terms and conditions of the current IFCA Regulations, Fund Shareholders holding Ordinary Investor Shares have the following rights:

- to participate in the management of the Sub-Fund in accordance with the relevant class of Ordinary Investor Shares, subject to the terms, conditions and procedures set out in these Articles of Association and the applicable law of the IFCA,
- to receive the value of the portion of the Sub-Fund's assets, depending on the relevant class of Ordinary Investor Shares, remaining after settlement with creditors, or a portion of such assets in kind in the event of the liquidation of the relevant Sub-Fund or the Fund,
- to receive income (dividends) from the activities of the relevant class of Ordinary Investor Shares in accordance with the Articles of Association, the resolutions of the Shareholders of the relevant class of Ordinary Investor Shares and the Applicable Law of the IFCA,
- to attend and vote at the General Meeting of the relevant class of Ordinary Investor Shares,
- exchange shares of one Sub-Fund for shares of another Sub-Fund. Such an exchange shall be treated as a redemption of shares of one Sub-Fund and a placement of shares of another Sub-Fund in accordance with the procedure set out in the Articles of Association, the Fund Rules and the applicable law of the IFCA.

In accordance with the terms and conditions of the current MFCA regulations, Fund Shareholders holding Preferred Investor Shares have the following rights:

- to receive income (dividends), including fixed dividends (if such a decision is adopted by the General Meeting of the relevant class of shares), from the activities of the Sub-fund of the relevant class of Preferred Investor Shares in accordance with the Articles of Association, resolutions of the Shareholders of the relevant class of Ordinary Investor Shares and the applicable law of the MFC,
- to have priority in the payment of dividends over dividends paid on Ordinary Investor Shares,
- have priority over Shareholders of Ordinary Investor Shares in receiving the value of the portion of the Sub-fund's assets, depending on the relevant class of Preferred Investor Shares, remaining after settlement with creditors, or a portion of such assets in kind in the event of the liquidation of the relevant Sub-fund or the Fund;
- exchange shares of one Sub-Fund for shares of another Sub-Fund. Such an exchange shall be treated as a redemption of shares of one Sub-Fund and an issue of shares of another Sub-Fund in accordance with the procedure set out in the Articles of Association, the Fund Rules and the applicable law of the IFCA.

Shareholders of the Fund who hold Preferred Investor Shares do not have voting rights at the General Meeting of Shareholders of the Fund or at the General Meeting of Shareholders of the relevant class of Ordinary Investor Shares.

The ultimate controlling party of the Fund as at 31 December 2025 and 31 December 2024 is Mr Tölbasy Serik Karabekuly, a citizen of the Republic of Kazakhstan.

Legal address of the Fund: 010000, RK, Astana, Mangilik El, 55/20, office 325. Astana, Mangilik El, 55/20, office 325.

A private Fund Provident fiduciary Ltd. acts as the management Fund.

The financial statements of the Fund for the year ended December 31, 2025 were authorized for issue by the Board of Directors of the Fund on 31 March, 2026.

TS Property Group REIT Umbrella Fund OEIC Ltd
Notes to the financial statements
for year ended 31 December 2025
(in thousands of KZT)

2 Significant accounting policies

a) Basis of preparation

These financial statements have been prepared in accordance with International Financial Reporting Standards ('IFRS') issued by the International Accounting Standards Board ('IASB'), and interpretations issued by the International Financial Reporting Standards Interpretations Committee ('IFRIC') IASB.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates and also requires management to make judgments about assumptions in the process of applying the Fund's accounting policies. The areas involving a higher level of complexity or use of assumptions and areas where the application of estimates and assumptions are significant to the Fund's financial statements are disclosed in *Note 3*. These estimates are based on information available as of the date of the financial statements. Therefore, actual results may differ from these estimates.

b) Basis for determining the cost

The financial statements have been prepared under the historical cost convention except for investment property and financial instruments which are measured at fair value at the date of recognition.

c) Going concern principle

The Fund's financial statements have been prepared in accordance with the going concern principle, which involves the realization of assets and the settlement of liabilities and contractual obligations in the ordinary course of business.

The Fund's management believes that projections, taking into account a reasonably possible pessimistic scenario for future developments, indicate that the Fund has sufficient liquidity to meet its cash requirements in the foreseeable future. Accordingly, in preparing these financial statements, the Fund continues to apply the going concern principle.

Management believes that it has access to sufficient resources to continue its operations for the foreseeable future, and that the preparation of these financial statements on a going concern basis is appropriate; accordingly, the Fund will be able to realise its assets and settle its liabilities in the ordinary course of business. The financial statements disclose all matters relating to the Fund's ability to continue as a going concern, including all significant conditions and events, mitigating factors and the Fund's plans.

These financial statements do not include any adjustments that would be necessary if the Fund were unable to continue as a going concern.

d) Foreign currency translation

Functional currency

These financial statements are presented in Kazakhstani Tenge ("KZT"), which is the Fund's functional and presentation currency. All values presented in these financial statements have been rounded to the nearest thousands, except when otherwise indicated.

TS Property Group REIT Umbrella Fund OEIC Ltd
Notes to the financial statements
for year ended 31 December 2025
(in thousands of KZT)

2 Significant accounting policies (continued)

Transactions and balances

Transactions in foreign currencies are translated to the functional currency using exchange rates at the date of the transaction. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at exchange rates at the reporting date of monetary items of assets and liabilities denominated in foreign currencies are recognized in the statement of profit or loss and other comprehensive income.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

Exchange rates

The weighted average exchange rates quoted by the Kazakhstan Stock Exchange (“KASE”) are used as the official exchange rates in the Republic of Kazakhstan. The following exchange rates have been used in the preparation of these financial statements:

	31 December 2025	31 December 2024
USD	<u>505.53</u>	<u>525.11</u>

e) Fair value

Fair value is the price that would be received to sell an asset or paid to transfer a liability in a transaction ordinarily between market participants at the measurement date. Fair value measurement assumes that a transaction to sell an asset or transfer a liability occurs:

- either in the primary market for the asset or liability;
- or, in the absence of a principal market, in the most favourable market for the asset or liability.

The Fund needs to have access to the principal or the most advantageous market.

The fair value of an asset or liability is measured using assumptions that would be used by market participants when pricing the asset or liability, assuming that market participants act in their best interests.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits either by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Fund uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to estimate fair value, making maximum use of relevant observable inputs and recognized the use of unobservable inputs.

All assets and liabilities for which the fair value is measured or disclosed in the financial statements are classified within the fair value hierarchy described below based on the lowest level source data that are material to the fair value measurement as a whole:

- Level 1 – market quotations of prices in the active market for identical assets or liabilities (without any adjustments);
- Level 2 – valuation models in which the underlying data relevant to the lowest level of the hierarchy are directly or indirectly observable in the market for fair value measurement;
- Level 3 – valuation models in which the inputs relevant to the fair value measurement at the lowest level of the hierarchy are not observable in the market.

For the purposes of fair value disclosure, the Fund has classified assets and liabilities based on their nature, inherent characteristics and risks, and the applicable level in the hierarchy of fair value sources as described above.

2 Significant accounting policies (continued)

f) Investment property

Recognition and measurement

Investment property is property held either to earn rental income, to achieve capital appreciation, or for both, but not for sale in the ordinary course of business, for use in the production or supply of goods or services, or for administrative purposes.

Fixtures and fittings that form an integral part of the building are considered part of the investment property.

Investment property prior to the date of the business combination (30 April 2024 – Note 1) was measured at cost, including operating costs. Following the date of the business combination, investment property is measured at fair value after initial recognition, which reflects market conditions at the reporting date. Gains or losses arising from changes in the fair value of investment property are included in profit or loss in the period in which they arise, including the corresponding tax effect. Fair value is determined on the basis of an annual valuation carried out by an accredited external independent valuer using a valuation model recommended by the International Valuation Standards Committee.

Investment property is derecognised upon disposal (i.e. on the date on which the transferee obtains control) or if it is taken out of use and no future economic benefits are expected from its disposal. The difference between the net proceeds from disposal and the carrying amount of the asset is recognised in the income statement in the period in which it is derecognised.

In determining the amount of consideration on derecognition of an investment property, the Fund takes into account the effect of variable consideration, the existence of a significant financing component, non-cash consideration and consideration payable to the purchaser (where applicable).

Transfers into or out of the investment property category are made if, and only if, there is a change in the nature of the property's use. When transferring from investment property to owner-occupied property, the deemed cost for subsequent accounting purposes is the fair value at the date of the change in use. Where owner-occupied property becomes investment property, the Fund accounts for such property in accordance with its policy on the accounting for property, plant and equipment until the change in use occurs.

Construction in progress represents the unfinished construction of investment property and is accounted for at cost. Construction in progress includes the cost of construction, fixtures and fittings, and other direct costs, provided the criteria for their capitalisation are met. Construction in progress is not depreciated.

The Fund takes into account the impact of legislation relating to health, safety and the environment when assessing expected useful lives and estimated residual values. In addition, the Fund considers the impact of climate change-related issues, including physical risks and transition risks. In particular, the Fund determines whether legislation and regulations relating to climate change issues could affect the useful life or residual value, for example as a result of a ban or restriction on the use of the Fund's hydrocarbon-fuelled equipment, or the introduction of additional energy efficiency requirements for the Fund's assets.

g) Intangible assets

Intangible assets that are acquired separately are measured at cost on initial recognition. Subsequent to initial recognition, intangible assets are carried at cost less any accumulated amortization and any accumulated impairment losses.

Intangible assets with finite useful lives are amortized over the useful life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and amortization method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset change the amortization period or method, respectively, and are accounted for as changes in accounting estimates. Amortization expense on intangible assets with finite lives is recognized in the statement of profit or loss and other comprehensive income in the expense category consistent with the function of the intangible assets.

2 Significant accounting policies (continued)

An intangible asset is derecognized when it is disposed of (i.e. on the date on which the transferee obtains control), or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit or loss and other comprehensive income.

The Fund's intangible assets are represented by software.

Intangible assets are amortized over two to seven years.

h) Impairment of non-financial assets

At each reporting date, the Fund assesses the presence of any signs indicating a possible depreciation of the current value of long-term assets. If any such indication is detected, an assessment is made for a possible reduction in the recoverable amount of the assets (if any). If it is not possible to estimate the recoverable amount for an individual asset, the Fund determines the recoverable amount of the cash generating group of assets to which the asset belongs.

Calculation of the recoverable amount

The recoverable amount of an asset is determined as the highest of its value in use and the fair value of the asset less costs to sell it. When assessing the value of an asset, the expected future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market estimates of the time value of money and the risks specific to the asset.

The recoverable value of assets that do not independently generate cash receipts is determined as part of the recoverable value of the cash-generating unit to which these assets belong.

In assessing value in use, the estimated future cash flows are discounted to present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining the asset's fair value less costs to sell, the appropriate valuation model is used.

The Fund determines the amount of impairment based on detailed budgets and forecast calculations that are prepared for the cash-generating unit. These budgets and forecast calculations are typically 7 years in duration. For longer periods, long-term growth rates are calculated and applied to projected future cash flows beyond the fifth year.

Issues related to climate change

The Fund continually monitors risks associated with climate change, including physical and transition risks, and takes them into account when determining the recoverable amount. The Fund believes that its operations are not currently exposed to any significant physical risks, however, value in use may be affected by various transition risks, such as legislation or regulations related to climate change issues and changes in demand for Fund services.

Recovery of impairment losses

A previously recognized impairment loss is reversed if there are changes in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the carrying amount of the asset does not exceed the carrying amount that would have been determined less depreciation or amortization if the impairment loss had not been recognized.

i) Leases

At the time of entering into the agreement, the Fund assesses whether the agreement is a lease or whether it contains lease attributes, i.e., the Fund determines whether the agreement transfers the right to control the use of the identified asset for a certain period of time in exchange for a refund.

TS Property Group REIT Umbrella Fund OEIC Ltd
Notes to the financial statements
for year ended 31 December 2025
(in thousands of KZT)

2 Significant accounting policies (continued)

Fund as a lessee

The Fund applies a uniform approach to the recognition and measurement of all leases, except for short-term leases and leases of low-value assets. The Fund recognizes lease liabilities for lease payments and right-of-use assets, which represent the right to use the underlying assets.

Right-of-use assets

The Fund recognizes right-of-use assets at the commencement date of the lease (i.e. the date on which the underlying asset becomes available for use). Right-of-use assets are measured at cost less accumulated depreciation and accumulated impairment losses, adjusted for the revaluation of lease liabilities.

The initial cost of right-of-use assets includes the amount of the recognized lease liability, initial direct costs incurred and lease payments made on or before the commencement date, less lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term or the estimated useful life of the assets.

If ownership of the leased asset is transferred to the Fund at the end of the lease term or if the initial cost of the asset reflects the exercise of an option to purchase the asset, the asset is depreciated over its estimated useful life.

Right-of-use assets are also subject to impairment testing (description of accounting policy in section (i) Impairment of non-financial assets).

Lease liabilities

At the commencement date, the Fund recognizes lease liabilities, which are measured at the present value of the lease payments to be made over the lease term. Lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or rate and amounts expected to be paid under residual value guarantees.

Lease payments also include the exercise price of a purchase option if it is reasonably certain that the Fund will exercise the option and termination penalties if the lease term reflects the Fund's potential exercise of the termination option. Variable lease payments that do not depend on an index or rate are recognized as an expense in the period in which the event or condition that triggers the payments occurs.

The Fund uses the incremental borrowing rate at the commencement date to calculate the present value of the lease payments as the interest rate implicit in the lease is not readily determinable. Subsequent to the commencement date, the lease liability is increased to reflect the accrual of interest and decreased to reflect the lease payments made. In addition, the Fund reassesses the carrying amount of the lease liability in the event of a modification, a change in the lease term, a change in lease payments (e.g., a change in future payments resulting from a change in an index or rate used to determine such payments) or a change in the valuation of an option to purchase the underlying asset.

Fund as a lessor

Leases where the Fund retains substantially all the risks and rewards of ownership of the asset are classified as operating leases. Lease income arising is recognized on a straight-line basis over the lease term and included in revenue in the statement of profit or loss and other comprehensive income due to its operating nature. Initial direct costs incurred in negotiating an operating lease are added to the carrying amount of the leased asset and recognized over the lease term on the same basis as rental income. Contingent rentals are recognized as revenue in the period in which they are earned.

j) Financial instruments - initial recognition and subsequent measurement

The Fund's financial assets are represented by accounts receivable, loans receivable, cash and cash equivalents.

2 Significant accounting policies (continued)

Financial assets

Initial recognition and measurement

Financial assets at initial recognition are classified as subsequently measured at amortised cost, at fair value through other comprehensive income, and at fair value through profit or loss. The classification of financial assets at initial recognition depends on the characteristics of the contractual cash flows of the financial asset and the business model used by the Fund to manage these assets.

Accounts receivable

Accounts receivable are amounts due from customers for goods sold or services rendered in the ordinary course of business. They are generally due within 12 months and are therefore all classified as current accounts receivable.

Accounts receivable are initially recognized at their recoverable amount, which is unconditional, unless they contain significant financial components, when they are recognized at fair value. The Fund holds receivables to collect contractual cash flows and therefore subsequently measures them at amortized cost using the effective interest method. Receivables that do not contain a significant financing component or for which the Fund has applied practical expedient are measured at the transaction price determined in accordance with IFRS 15.

In order for a financial asset to be classified and measured at amortized cost or at fair value through other comprehensive income, it is necessary for the contractual terms of the asset to generate cash flows that are “solely payments of principal and interest” on the principal outstanding.

This assessment is referred to as the SPPI test and is performed on an instrument-by-instrument basis. The business model used by the Fund for managing its financial assets describes the manner in which the Fund manages its financial assets to generate cash flows. The business model determines whether the cash flows will result from the receipt of contractual cash flows, the sale of financial assets, or both. Financial assets classified as measured at amortized cost are held within a business model whose objective is to hold financial assets to collect the contractual cash flows, while financial assets classified as at fair value through other comprehensive income are held within a business model whose objective is achieved either by collecting the contractual cash flows or by selling the financial assets. All purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognized on the trade date, which is the date that the Fund commits to purchase or sell the asset.

Loans receivable

Loans receivable at fair value through profit or loss are initially recognized at fair value. All other categories of loans receivable are initially recognized at fair value, including transaction costs. The best evidence of fair value at initial recognition is the transaction price. A gain or loss on initial recognition is only recognized if there is a difference between fair value and transaction price which can be evidenced by other observable current market transactions in the same instrument or by a valuation model whose inputs include only data from observable markets. Subsequent to initial recognition, a valuation allowance is recognized against expected credit losses on loans issued measured at amortized cost, resulting in an accounting loss recognized immediately upon initial recognition of the asset.

The Fund uses valuation models such as discounted cash flow models to determine the fair value of loans to related parties that are not traded in an active market. It is possible that differences may arise between the fair value at initial recognition, which is assumed to be the transaction price, and the amount determined at initial recognition using a valuation model that uses Level 3 inputs. If any differences arise after calibrating the inputs to the valuation models, such differences are initially recognized in other assets or other liabilities and subsequently amortized on a straight-line basis over the life of the related party loans. When Level 1 or Level 2 inputs are used, the resulting differences are recognized immediately in profit or loss.

TS Property Group REIT Umbrella Fund OEIC Ltd
Notes to the financial statements
for year ended 31 December 2025
(in thousands of KZT)

2 Significant accounting policies (continued)

Cash and cash equivalents

Cash and short-term deposits in the statement of financial position comprise cash at banks and on hand and short-term highly liquid deposits with a maturity of 3 months or less, which are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value.

Subsequent measurement

For subsequent valuation purposes, financial assets are classified into four categories:

- financial assets measured at amortised cost (debt instruments);
- financial assets at fair value through other comprehensive income with subsequent reclassification of accumulated gains and losses (debt instruments);
- financial assets classified at the entity's discretion as measured at fair value through other comprehensive income without subsequent reclassification of accumulated gains and losses upon derecognition (equity instruments);
- financial assets at fair value through profit or loss.

Financial assets measured at amortised cost (debt instruments)

Financial assets measured at amortized cost are subsequently measured using the effective interest method and impairment requirements are applied. Gains or losses are recognized in profit or loss when the asset is derecognized, modified or impaired.

The Fund considers cash and cash equivalents, accounts receivable and loans receivable to be financial assets measured at amortized cost.

Financial assets at fair value through other comprehensive income (debt instruments)

In the case of debt instruments measured at fair value through other comprehensive income, interest income, foreign exchange gains and losses arising from impairment or reversal of such losses are recognized in the statement of profit or loss and other comprehensive income and are calculated in the same way as for financial assets measured at amortized cost. Any remaining changes in fair value are recognized in other comprehensive income. On derecognition, the cumulative amount of changes in fair value recognized in other comprehensive income is reclassified to profit or loss.

The Fund does not have debt instruments measured at fair value through other comprehensive income.

Financial assets classified at the Fund's discretion as measured at fair value through other comprehensive income (equity instruments)

At initial recognition, the Fund may elect, at its sole discretion, to designate an equity investment as at fair value through other comprehensive income if it meets the definition of equity under IAS 32 Financial Assets: Presentation and is not held for trading. The decision on such classification is made on an instrument-by-instrument basis.

Profits and losses on such financial assets are never reclassified to profit or loss. Dividends are recognized as other income in the statement of profit or loss and other comprehensive income when the right to receive dividends is established, except when the Fund receives the benefit of such proceeds as consideration for a portion of the cost of the financial asset.

In this case, such gains are recognized in other comprehensive income. Equity instruments classified at the Fund's discretion as at fair value through other comprehensive income are not assessed for impairment.

At the reporting date, the Fund does not have any financial assets (equity instruments) measured at fair value through other comprehensive income.

2 Significant accounting policies (continued)

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognized in the statement of profit or loss and other comprehensive income.

This category may include derivative instruments and investments in quoted equity instruments that the Fund, at its discretion, has not designated, without the right to cancel, as measured at fair value through other comprehensive income. Dividends on quoted equity instruments are recognized as other income in the statement of profit or loss and other comprehensive income when the right to receive dividends is established.

A derivative embedded in a hybrid contract that includes a host contract that is a financial liability or a non-financial instrument is separated from the host contract and accounted for as a separate derivative if: its inherent economic characteristics and risks are not closely related to those of the host contract; a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative; and the hybrid contract is not assessed for impairment.

Embedded derivatives are measured at fair value with changes in fair value recognized in profit or loss. A reassessment of accounting treatment occurs either when there is a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or when the financial asset is reclassified and transferred out of the fair value through profit or loss category.

Derecognition

A financial asset (or, where applicable, part of a financial asset or part of a group of similar financial assets) ceases to be recognized (i.e., is excluded from the Fund's statement of financial position) if:

- the rights to receive cash flows from the asset have expired;
- the Fund transferred its rights to receive cash flows from the asset or undertook to pay the received cash flows to a third party in full and without significant delay under the 'transit' agreement; and or (a) the Fund transferred practically all the risks and benefits of the asset, or (b) the Fund did not transfer, but does not retain practically all the risks and benefits of the asset, but transferred control of the asset.

When the Fund has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it assesses whether and to what extent it has retained the risks and rewards of ownership. If the Fund has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Fund continues to recognize the transferred asset to the extent of its continuing involvement in the asset. In this case, the Fund also recognizes a corresponding liability.

The transferred asset and the corresponding liability are measured on a basis that reflects the rights and liabilities retained by the Fund.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Fund could be required to repay.

Impairment of financial assets

The Fund recognizes an estimated allowance for expected credit losses (ECL) for all debt instruments that are not measured at fair value through profit or loss. The ECL is calculated based on the difference between the cash flows due under the contract and all the cash flows that the Fund expects to receive, discounted using the original effective interest rate or its approximate value. Expected cash flows include cash flows from the sale of held collateral or from other credit quality improvement mechanisms that are an integral part of the contractual terms.

2 Significant accounting policies (continued)

The ECL is recognized in two stages. In the case of financial instruments for which the credit risk has not increased significantly since their initial recognition, an estimated loss reserve is created for credit losses that may arise as a result of defaults that are possible within the next 12 months (12-month expected credit losses). For financial instruments for which the credit risk has increased significantly since the initial recognition, an estimated loss reserve is created for credit losses expected during the remaining term of this financial instrument, regardless of the timing of default (expected credit losses for the entire term).

For receivables and contract assets, the Fund applies a simplified approach to calculate expected credit losses. Consequently, the Fund does not monitor changes in credit risk, but instead recognizes a valuation allowance for losses at each reporting date in an amount equal to the expected credit losses for the entire term. The Fund utilized a valuation allowance matrix based on its past credit loss experience, adjusted for borrower-specific forward-looking factors and general economic conditions.

For non-interest bearing loans, the Fund determines the rating of counterparties by expert judgment and calculates the expected credit losses that may result from defaults within 12 months.

The Fund considers that there has been a significant increase in credit risk if contractual payments are overdue by more than 30 days. A financial asset is also considered to be in default if contractual payments are overdue by 90 days. However, in certain cases, the Fund may conclude that a financial asset is in default if internal or external information indicates that it is unlikely that the Fund will receive the full amount of the remaining contractual payments without taking into account credit enhancement mechanisms held by the Fund.

For debt instruments measured at fair value through other comprehensive income, the Fund applies the low credit risk simplification. The Fund assesses at each reporting date whether a debt instrument is a low credit risk instrument using all reasonable and supportable information available without undue cost or effort. In making this assessment, the Fund revises the internal credit rating of the debt instrument. In addition, the Fund considers that there has been a significant increase in credit risk if contractual payments are overdue by more than thirty (30) days.

The Fund considers a financial asset to be in default if contractual payments are overdue by 90 (ninety) days. However, in certain cases the Fund may also conclude that a financial asset is in default if internal or external information indicates that it is unlikely that the Fund will receive, without taking into account credit enhancement mechanisms held by the Fund, the full amount of the remaining contractual payments. A financial asset is derecognized when the Fund has no reasonable expectation of recovering the contractual cash flows.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified upon initial recognition as financial liabilities at fair value through profit or loss, loans and borrowings, accounts payable or derivatives designated at the Fund's discretion as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognized initially at fair value, net of (in the case of loans, borrowings and payables) directly attributable transaction costs.

Subsequent measurement

The subsequent measurement of financial liabilities depends on their classification as follows:

Financial liabilities at fair value through profit or loss

The category "financial liabilities at fair value through profit or loss" includes financial liabilities held for trading and financial liabilities designated at the Fund's discretion upon initial recognition as at fair value through profit or loss.

2 Significant accounting policies (continued)

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments to which the Fund is a party to the contract that are not designated at the Fund's discretion as hedging instruments in a hedging relationship as defined in IFRS 9. Designated embedded derivatives are also classified as held for trading unless they are designated at the Fund's discretion as effective hedging instruments. Profits or losses on liabilities held for trading are recognized in the statement of profit or loss and other comprehensive income.

Financial liabilities classified at the discretion of the Fund at initial recognition as measured at fair value through profit or loss, are included in this category at the date of initial recognition and exclusively subject to the criteria of IFRS 9. The Fund does not have financial liabilities classified at its discretion as measured at fair value through profit or loss.

Financial liabilities measured at amortized cost

This category is the most significant for the Fund. Subsequent to initial recognition, trade payables, interest bearing loans and borrowings are measured at amortized cost using the effective interest method. Profits and losses on such financial liabilities are recognized in profit or loss when they are derecognized and as they are amortized using the effective interest rate method.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortization is included in finance costs in the statement of profit or loss and other comprehensive income.

This category includes trade accounts payable, bank loans.

Derecognition

Recognition of a financial liability is terminated if the obligation is settled, canceled, or has expired. If an existing financial liability is replaced by another obligation to the same creditor on substantially different terms or if the terms of the existing obligation are significantly changed, such a replacement or changes are taken into account as derecognition of the initial obligation and the beginning of recognition of the new obligation, and the difference in their carrying amount is recognized in the statement of comprehensive income.

Offsetting financial instruments

Financial assets and liabilities are offset and only the net balance is reflected in the statement of financial position only if there is a legally established right to offset and there is an intention to realize the asset simultaneously with the settlement of the liability.

k) Cash and cash equivalents

Cash in the statement of financial position comprises cash at banks, short-term bank deposits.

Cash and cash equivalents are carried at amortized cost because (i) they are held to collect contractual cash flows, which are solely payments of principal and interest, and (ii) they are not designated as at fair value through profit or loss.

Restricted cash balances are excluded from cash and cash equivalents for the purposes of the statement of cash flows. Balances restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date are included in other non-current assets.

Cash equivalents are held to meet short-term cash commitments. An investment, to be considered a cash equivalent, must be readily convertible to a specific amount of cash and not be subject to a significant risk of changes in value.

TS Property Group REIT Umbrella Fund OEIC Ltd
Notes to the financial statements
for year ended 31 December 2025
(in thousands of KZT)

2 Significant accounting policies (continued)

l) Advance and prepayments

Advances or prepayments are carried at cost less provision for impairment. Advances are classified as non-current when the goods or services relating to the advances are expected to be obtained after one year, or when the advances relate to assets that will be classified as non-current upon initial recognition. Advances for the acquisition of assets are included in the carrying amount of the assets when the Fund obtains control over the assets and it is probable that future economic benefits associated with the assets will flow to the Fund. Other advances are written off when the goods or services relating to the advances are received. If there is an indication that the assets, goods or services relating to advances will not be received, the carrying amount of the advances is written down and a corresponding impairment loss is recognized in profit or loss for the year.

m) Labor costs and related contributions

Labor costs, pension, social insurance contributions, paid annual leave and sick leave, bonuses and non-monetary benefits are accrued in the year in which the associated services are rendered by the employees of the Fund. In accordance with the requirements of the legislation of the Republic of Kazakhstan, the Fund withholds pension contributions on behalf of its employees. Upon retirement of employees, the Fund's financial liabilities cease and all payments are made by the unified state accumulative pension fund.

n) Government subsidies

Government grants allocated for cost recovery are recognized in profit or loss in finance costs over the period corresponding to the time of occurrence of the costs to be recovered.

o) Guarantee payments made by lessees

Guarantee payments made by lessees represent amounts paid by lessees as security for liabilities under operating leases. At the end of the lease term, the guarantee payments made by the lessees are used by the lessees to repay the final lease payments and, accordingly, are recognized in the Fund's financial statements as prepaid lease liabilities.

p) Estimated liabilities and provisions

Estimated liabilities and provisions are recognized when the Fund has a present liability (legal or constructive) as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation, and a reliable estimate of the amount of the liabilities can be made. Where the Fund expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is recognized in the statement of profit or loss and other comprehensive income net of any reimbursement.

If the effect of the time value of money is material, estimated liabilities are discounted at a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. If discounting is used, the increase in the estimated liability due to the passage of time is recognized as a finance cost in the statement of profit or loss and other comprehensive income.

q) Income tax

Income tax expense represents the sum of current income tax payable and deferred income tax payable.

Current income tax

Current income tax payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the statement of comprehensive loss because it excludes amounts of income and expense that are taxable or deductible in other reporting periods and it further excludes amounts that will never be recognized as taxable or deductible. The Fund's liability for current income tax is calculated using the tax rate enacted or substantively enacted at the statement of financial position date.

TS Property Group REIT Umbrella Fund OEIC Ltd
Notes to the financial statements
for year ended 31 December 2025
(in thousands of KZT)

2 Significant accounting policies (continued)

Deferred tax

Deferred tax is recognized on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding amounts recognized for taxable profit purposes and is computed using the liability method. Deferred income tax liabilities are generally recognized for all taxable temporary differences. Deferred income tax assets are recognized to the extent that it is probable that taxable profit will be available against which the temporary deductible temporary differences can be utilized.

Such assets and liabilities are not recognized if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither taxable profit nor accounting profit.

The carrying amount of deferred tax assets is assessed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available against which all or part of the asset can be recovered. Deferred income tax assets or liabilities are recognized at the rates that are expected to apply in the period in which the assets are disposed of or the liabilities are settled.

Deferred income tax assets and liabilities are offset when:

- The Fund has a legally enforceable right to set off current tax assets against current tax liabilities;
- Liabilities relate to income tax levied by the same tax authority;
- The Fund expects to recover its tax assets and settle its tax liabilities on a net basis.

Current and deferred income tax are recognized in profit or loss, except when they relate to items of other comprehensive income or directly in equity. In this case, the tax is also recognized in other comprehensive income or equity.

r) Dividends

Shareholders holding Investor Shares of a particular class are entitled to receive, in total, not less than 80% of net profit, excluding income from the revaluation of investment property, unless otherwise provided for by the applicable law of the IFCA.

The net income received by the Fund is distributed by resolution of the shareholders on an annual and/or interim basis, at the shareholders' discretion.

s) Net assets attributable to holders of investment shares

Investor shares are redeemable on demand for an amount equal to the holder's proportionate share of the net asset value. The balances are recognised at the redemption amount payable at the reporting date, assuming the holder had exercised their right to redeem those balances.

t) Rental income / Revenue from contracts with customers

Revenue recognition from management consulting services is determined by means of signed contracts. No significant estimates or judgments are required in recognizing revenue. Prices are set by the Fund. Services are billed on a regular and predictable basis: monthly and in the same amounts.

Recognition of rental income is determined through signed contracts. Prices are set by the Fund. Invoices are issued both on a prepayment basis and based on the previous month's performance (percentage of turnover). Revenue for fixed fees is accrued based on rate and area, while revenue for variable fees (percentage of turnover) is recognized upon receipt of supporting documents (by the 15th of the following month).

TS Property Group REIT Umbrella Fund OEIC Ltd
Notes to the financial statements
for year ended 31 December 2025
(in thousands of KZT)

2 Significant accounting policies (continued)

Recognition of other income is determined through signed contracts. Prices are set internally within the Fund. Billing is both prepaid and based on the previous month's performance (maintenance fees, utilities, advertising revenue, parking revenue, other revenue). Revenue is recognized when the receipt of economic benefits by the Fund is considered probable and when the revenue can be reliably measured, regardless of the timing of the payment. Revenue is measured at the fair value of the consideration received or receivable, taking into account the contractually defined terms of payment and net of taxes or duties. The Fund analyzes its revenue arrangements in accordance with certain criteria to determine whether it is acting as principal or agent. The Fund has concluded that it is acting as a principal in all of its revenue contracts because, in all cases, it is the primary party assuming the contractual obligations, has pricing discretion and is also exposed to inventory impairment and credit risk.

Significant component of financing

The Fund typically receives short-term advance payments from customers. As a result of the practical expedient in IFRS 15, the Fund does not adjust the promised consideration for the impact of a significant financing component if, at contract inception, it expects the period between the transfer of the promised good or service to the customer and the customer's payment for that good or service to be one year or less.

Contract liabilities

A contract liability is recognized when payment from the customer is received or becomes due and payable (whichever is earlier) before the Fund transfers the related goods or services. A contract liability is recognized as revenue when the Fund satisfies its contractual obligations (i.e., transfers control of the related goods or services to the customer).

u) Interest income

For all financial instruments measured at amortized cost, interest income or expense is recognized using the effective interest method, which exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset or liability. Interest income is included in the statement of profit or loss and other comprehensive income within finance income.

v) Recognition of expenses

Expenses are recognized as incurred and are charged to the statement of profit or loss and other comprehensive income in the period to which they relate on an accrual basis.

w) Subsequent events

Subsequent events that provide evidence of conditions that existed at the reporting date (adjusting events) are recorded in the financial statements. Non-adjusting subsequent events are disclosed in the notes to the financial statements if they are material.

x) Changes in accounting policies

The accounting policies adopted in the preparation of these financial statements are consistent with those followed in the preparation of the Fund's annual financial statements for the year ended December 31, 2024.

The following amendments to standards and interpretations became effective for the Fund beginning January 1, 2025, but did not have a material impact on the Fund's financial statements for year ended December 31, 2025.

2 Significant accounting policies (continued)

Amendments to IAS 1 Presentation of Financial Statements – Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

In January 2020 and October 2022, the International Accounting Standards Board (IASB) issued amendments to IAS 1 Presentation of Financial Statements to clarify the requirements for classifying liabilities as current or non-current, including non-current liabilities with covenants. The amendments clarify that:

- Where a right to defer settlement of a liability arising from a loan arrangement for at least twelve months is subject to compliance with covenants in future periods (future covenants), this right exists even if such future covenants are not complied with at the reporting date.
- Management expectations of the likelihood of using the deferral do not affect the existence of the right. A liability is classified as non-current at the reporting date even if settlement of the liability has occurred in the period after the reporting date but before the issue of financial statements.
- Terms of a liability that could, at the option of the counterparty, result in its settlement by the transfer of the entity's own equity instruments do not affect its classification as current or non-current if the option is classified as an equity instrument and recognized separately from the liability as an equity component of a compound financial instrument in accordance with IAS 32 *Financial Instruments: Presentation*.

In addition, the amendments introduce the requirement to disclose additional information about liabilities arising from loan arrangements if the entity classifies such liabilities as non-current and its right to defer settlement of these liabilities is subject to its compliance with covenants within twelve months after the reporting date.

These amendments did not have any impact on the Fund's financial statements as there are no such commitments.

y) Standards issued but not yet effective

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Fund's financial statements are disclosed below. The Fund intends to adopt these new and amended standards and interpretations, if applicable, when they become effective.

TS Property Group REIT Umbrella Fund OEIC Ltd
Notes to the financial statements
for year ended 31 December 2025
(in thousands of KZT)

2 Significant accounting policies (continued)

Standards not effective for the reporting period ended 31 December 2025	Effective for annual reporting periods beginning on or after
Amendments to IFRS 9 and IFRS 7 – <i>Amendments to the Classification and Measurement of Financial Instruments</i>	1 January 2026
Amendments to IFRS 9 and IFRS 7 – <i>Contracts Referencing Nature-dependent Electricity</i>	1 January 2026
Annual Improvements to IFRS Accounting Standards – Volume 11: <i>Cost method</i> (Amendments to IAS 7) <i>Derecognition of lease liabilities</i> (Amendments to IFRS 9) <i>Determination of a ‘de facto agent’</i> (Amendments to IFRS 10) <i>Disclosure of deferred difference between fair value and transaction price</i> (Amendments to <i>Guidance on Implementing IFRS 7</i>) <i>Gain or loss on derecognition</i> (Amendments to IFRS 7) <i>Hedge accounting by a first-time adopter</i> (Amendments to IFRS 1) <i>Introduction</i> (Amendments to <i>Guidance on implementing IFRS 7</i>) <i>Credit risk disclosures</i> (Amendments to <i>Guidance on Implementing IFRS 7</i>) <i>Transaction price</i> (Amendments to IFRS 9)	1 January 2026
IFRS 18 <i>Presentation and Disclosure in Financial Statements</i>	1 January 2027
IFRS 19 <i>Subsidiaries without Public Accountability: Disclosures</i>	1 January 2027

The Fund is currently evaluating the impact of these new standards and amendments.

In April 2024, the IASB issued a new standard, IFRS 18 Presentation and Disclosure in Financial Statements, which will replace IAS 1 Presentation of Financial Statements. IFRS 18 introduces new requirements, the most important of which are:

1. On the classification of income and expenses in the statement of profit or loss into three defined categories corresponding to operating, investing and financing activities. It also requires all entities to provide new defined subtotals, such as:

- Operating profit or loss, and
- Profit or loss before financing and income taxes

2. On the disclosure of information on management-defined performance measures in the financial statements, including reconciliation of those measures to the closest total or subtotal presented in the statement of profit or loss

3. On the presentation of aggregated and disaggregated financial information in the primary financial statements and in the notes

IFRS 18 has also introduced limited changes to the statement of cash flows and certain other changes. Entities shall apply IFRS 18 for annual reporting periods beginning on or after 1 January 2027. Earlier application is permitted. If an entity applies this standard for an earlier period, it shall disclose that fact.

3 Significant Accounting Judgments and Estimates

In preparing these financial statements in conformity with IFRS, the Fund's management has made judgments, assumptions and estimates that are relevant to the reporting of assets and liabilities and the disclosure of contingent assets and liabilities. Actual results could differ from those estimates. The assumptions and estimates underlying them are reviewed on an ongoing basis to determine whether changes are necessary. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected by such revisions.

Estimated provision for expected credit losses

For trade receivables, the Fund applies a simplified approach to calculating expected credit losses. Consequently, the Fund does not monitor changes in credit risk, but instead recognizes an provision for expected credit losses at each reporting date in an amount equal to the expected credit losses over the entire term. The Fund utilized a valuation provision matrix based on existing credit loss experience, adjusted for debtor-specific projected factors and general economic conditions (Note 28).

For loans receivable, the Fund applies a simplified approach to calculate expected credit losses. Consequently, the Fund does not monitor changes in credit risk, but instead recognizes at each reporting date a valuation provision for losses in an amount equal to expected credit losses for the entire term.

The Fund considers a financial asset to be in default if contractual payments are 90 days overdue. However, in certain cases, the Fund may also conclude that a financial asset is in default if internal or external information indicates that it is unlikely that the Fund will receive, without taking into account credit enhancements held by the Fund, the full amount of the remaining contractual payments. A financial asset is derecognized when the Fund has no reasonable expectation of recovering the contractual cash flows.

Revaluation of investment properties

The Fund carries its investment properties at fair value, with changes in fair value being recognised in the statement of profit or loss. For investment properties, a valuation methodology based on a discounted cash flow (DCF) model was used, as there is a lack of comparable market data because of the nature of the properties.

The Fund engaged an independent valuer to assess the fair value of its investment property as at 31 December 2025 and 31 December 2024.

The key assumptions used to determine the fair value of the properties and sensitivity analyses:

The Fund has a system of internal controls over fair value measurements. This system includes the engagement of an independent appraisal by a certified appraiser who reports directly to the Chief Executive Officer and who is responsible for independently confirming the results of sales and investment transactions and significant fair value measurements. Specific controls include:

- confirmation of observed pricing;
- review and approval process for new models and model changes;
- review of significant unobservable inputs, valuation adjustments and significant changes in the fair value measurement of Level 3 instruments, compared to the prior period.

Fair value of the properties was determined as a result of generalization of different valuation approaches and methods outcomes. The valuations have been performed by the valuer and are based on DCF models and proprietary databases of prices of transactions for properties of similar nature, location and condition.

As at the valuation dates, the fair value of the properties is based on valuations carried out by an accredited independent valuer with experience in valuing similar properties in Kazakhstan, namely Anderson Qazaqstan LLP. A net gain on the revaluation of investment property of KZT 1,766,982 thousand was recognised in the statement of profit or loss and comprehensive income for the year ended 31 December 2025 (2024: KZT 53,929,688 thousand).

TS Property Group REIT Umbrella Fund OEIC Ltd
Notes to the financial statements
for year ended 31 December 2025
(in thousands of KZT)

3 Significant Accounting Judgments and Estimates (continued)

Fair value hierarchy disclosures for investment properties as at 31 December, 2025:

	Date of valuation	Total	Fair value measurement using		
			Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Dostyk Plaza	31 December 2025	843,629	-	-	843,629
Shymkent Plaza	31 December, 2025	923,353	-	-	923,353

Fair value hierarchy disclosures for investment properties as at 31 December, 2024:

	Date of valuation	Total	Fair value measurement using		
			Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Dostyk Plaza	31 December 2024	60,309,842	-	-	60,309,842
Shymkent Plaza	31 December, 2024	16,876,219	-	-	16,876,219

Under the discounted cash flow method, fair value is estimated using assumptions regarding the benefits and liabilities associated with ownership over the life of the asset, including exit or terminal value. This method involves projecting cash flows attributable to the interest in the property.

A discount rate based on market data is applied to these projected cash flows, resulting in the present value of the income stream associated with the asset. The yield associated with the exit of an investment is generally determined separately and differs from the discount rate. The duration of cash flows and the specific timing of cash inflows and outflows are determined by events such as rent reviews, lease renewals and related re-letting, redevelopment or refurbishment. The appropriate duration of cash flow receipts is usually conditioned by market behavior, which is a characteristic of the property class. Recurring cash flows are generally estimated as gross income less vacant space losses, unrecoverable expenses, losses on uncollectible receivables, lease incentives provided to the tenant, maintenance and upkeep costs, commissions paid to agents, and other operating and management expenses. The estimated recurring net operating income, together with an estimate of the terminal value expected to be realized at the end of the forecast period, is then discounted.

Description of valuation techniques used and key inputs to valuation of investment properties:

	Valuation technique	Significant unobservable inputs	Range (weighted average)	
			2025	2024
Retail properties	DCF method	Estimated rental value per sqm per month	14,688	8,572
		Rent growth p.a.	15.5%	7%
		Long-term vacant areas	-	2%
		Discount rate	24.76%	15%

3 Significant Accounting Judgments and Estimates (continued)

Significant increase (decrease) in estimated rents and annualized rent growth rate, without regard to correlations with other factors, would result in a significant increase (decrease) in the fair value of investment properties. A significant increase (decrease) in the percentage of long-term vacant space and discount rate (as well as the yield associated with exiting the investment), without regard to the relationship with other factors, would result in a significant decrease (increase) in fair value.

Generally, a change in the assumption made for the estimated rental value is accompanied by a directionally similar change in the rent growth per annum and discount rate (and exit yield), and an opposite change in the long-term vacancy rate.

Deferred tax assets and liabilities

Deferred tax assets are recognized for all unused tax losses to the extent that it is probable that the taxable temporary differences and the commercial nature of such expenses will be justified. Significant management judgment is required to determine the amount of deferred tax assets that can be recognized in the consolidated financial statements based on the probable timing and amount of future taxable profit, as well as future tax planning strategies.

The Fund recognises tax liabilities based on an assessment of the possibility of additional taxes being incurred. In cases where the final amounts of withheld taxes differ from the amounts initially recognized, such differences will affect the deferred tax expense of the period when such tax expenses were incurred.

Taxation

In assessing tax risks, management considers known areas of tax positions that the Fund would not be able to challenge, or does not believe it could successfully challenge, if assessed by the tax authorities. Such determinations involve significant judgment and are subject to change as a result of changes in tax laws and regulations, the determination of expected tax revenue and the outcome of tax audits by tax authorities. More detailed information on tax risks is provided in Note 27.

Factors related to climate change

The Fund considers factors related to climate change in its estimates and assumptions where appropriate. In doing so, consideration is given to the many possible impacts on the Fund related to both physical and transition risks. Whilst the Fund believes that its business model and products will remain competitive following the transition to a low carbon economy, climate change related factors increase the uncertainty around the estimates and assumptions underlying certain items in the financial statements. Whilst climate-related risks may not currently have a significant impact on estimates, the Fund is closely monitoring relevant changes and developments, such as the adoption of new climate change legislation. The following are some of the aspects that are most directly affected by climate change related factors:

- Impairment of non-financial assets. Value in use may be affected by various factors, in particular transition risk, such as legislation and regulations in relation to climate change issues and changes in demand for the Fund's retail space. Further details are provided in Note 2 i.
- The investment properties are classified as Category III based on the decision of the Department of Ecology for the city of Almaty and the Department of Ecology for the city of Shymkent of the Committee for Environmental Regulation and Control of the Ministry of Ecology, Geology and Natural Resources. Due to the fact that the investment properties have insignificant minimal negative environmental impact, the Fund has not accrued any environmental remediation obligations in these financial statements as there is currently no reasonable method of calculation for these types of assets and the Fund has received confirmation from the state authorities that there are no environmental remediation obligations.
 - Emission Rights - The Fund pays an annual statutory environmental pollution fee.

TS Property Group REIT Umbrella Fund OEIC Ltd
Notes to the financial statements
for year ended 31 December 2025
(in thousands of KZT)

4 Changes to the presentation format of the Statement of Financial Position and the Statement of Changes in Net Assets Attributable to Equity Shareholders

On January 16, 2024 the sole participant of Dostyk Plaza LLP and Shymkent Plaza LLP made a decision on their reorganization in the form of a merger with Commercial Properties Private Fund. On April 26, 2024 the Court of MFCA “Astana” sanctioned the reorganization of Commercial Properties Private Fund by means of merger of Dostyk Plaza LLP and Shymkent Plaza LLP. On April 30, 2024 a merger agreement was signed. The carrying amounts of identifiable assets and liabilities of Dostyk Plaza LLP and Shymkent Plaza LLP, as well as statements of profit or loss and other comprehensive income as at the date of the merger and for the period from January 1, 2024 to the date of the merger are as follows:

	31 December 2024 (after reclassification)	Reclassification in the presentation of financial statements	As presented in the financial statements for the previous period
ASSETS			
Non-current assets			
Investment property	77,222,298	-	77,222,298
Intangible assets	9,933	-	9,933
Prepayments for the supply of non-current assets	8,905	-	8,905
Loans issued to related parties	4,320,425	-	4,320,425
Deferred tax assets	345,172	-	345,172
Total long-term assets	81,906,733	-	81,906,733
Current assets			
Income tax due	3,242	-	3,242
Prepayments and other current assets	164,192	-	164,192
Accounts receivable	1,149,837	-	1,149,837
Cash and cash equivalents	2,658,561	-	2,658,561
Total current assets	3,975,832	-	3,975,832
TOTAL ASSETS	85,882,565	-	85,882,565

TS Property Group REIT Umbrella Fund OEIC Ltd
Notes to the financial statements
for year ended 31 December 2025
(in thousands of KZT)

4 Changes to the presentation format of the Statement of Financial Position and the Statement of Changes in Net Assets Attributable to Equity Shareholders (continued)

	31 December 2024 (after reclassification)	Reclassification in the presentation of financial statements	As presented in the financial statements for the previous period
LIABILITIES AND EQUITY			
Capital			
Charter capital ¹	-	(10,162,585)	10,162,585
Other components of capital ¹	-	2,469,466	(2,469,466)
Retained earnings ¹	-	(49,622,614)	49,622,614
Total capital	-	(57,315,733)	57,315,733
Non-current liabilities			
Other long-term liabilities	1,391,039	-	1,391,039
Total non-current liabilities	1,391,039	-	1,391,039
Current liabilities			
Financial liabilities	23,145,205	-	23,145,205
Trade payables	240,376	-	240,376
Other current liabilities	3,790,212	-	3,790,212
Total current liabilities	27,175,793	-	27,175,793
TOTAL EQUITY AND LIABILITIES	-	(28,566,832)	85,882,565
Liabilities (excluding net assets attributable to holders of investment shares)	28,566,832	28,566,832	-
Net assets attributable to investment shares	57,315,733	57,315,733	-

¹The Fund has reclassified the items under 'Capital' to 'Net assets attributable to equity holders'. This reclassification has affected the format and title of the Statement of Changes in Equity.

TS Property Group REIT Umbrella Fund OEIC Ltd
Notes to the financial statements
for year ended 31 December 2025
(in thousands of KZT)

4 Changes to the presentation format of the Statement of Financial Position and the Statement of Changes in Net Assets Attributable to Equity Shareholders (continued)

	Charter capital	Other components of capital	Retained earnings (Accumulated losses)	Total capital	Net assets attributable to investment shares
As at 31 December 2023	10,161,585	(754,605)	(12,266,975)	(2,859,995)	-
Increase in charter capital	1,000	-	-	1,000	-
Initial recognition of discount on loans to owner, net of deferred tax (Note 7)	-	(394,731)	-	(394,731)	-
Reclassification of other equity components	-	(1,320,130)	1,320,130	-	-
Dividends (Note 13)	-	-	(8,371,857)	(8,371,857)	-
Total comprehensive income for the year d	-	-	68,941,316	68,941,316	-
As at 31 December 2024 – As presented in the financial statements for the previous period	10,162,585	(2,469,466)	49,622,614	57,315,733	-
Reclassification following the conversion to an open-ended investment fund (Note 1)	(10,162,585)	2,469,466	(49,622,614)	(57,315,733)	57,315,733
As at 31 December 2024 – 31 December 2024 (after reclassification)	-	-	-	-	57,315,733

TS Property Group REIT Umbrella Fund OEIC Ltd
Notes to the financial statements
for year ended 31 December 2025
(in thousands of KZT)

5 Sub-funds

On 31 January 2025, pursuant to a special resolution of the shareholders of TS Property Group REIT Umbrella Fund OEIC Ltd, the conversion of investor shares and the allocation of specific pools of property and other assets within the umbrella fund to sub-funds, to which holders of a single class of investor shares are entitled, was approved.

The net asset value attributable to the holders of the shares being redeemed is presented as follows:

	As of 1 February 2025	
	Sub-fund 1 (Dostyk Plaza)	Sub-fund 2 (Shymkent Plaza)
ASSETS		
Non-current assets		
Intangible assets	9,597	-
Investment property	60,348,747	16,879,624
Prepayments for the supply of non-current assets	425,032	21,750
Loans issued to related parties	4,366,293	-
Deferred tax assets	337,142	8,030
Total non-current assets	65,486,811	16,909,404
Current assets		
Accounts receivable	328,006	252,330
Accounts receivable of Sub-fund 2 (Shymkent Plaza)	2,440,040	-
Prepayments and other current assets	185,134	21,218
Advance payment of current income tax	5,066	550
Cash and cash equivalents	698,605	282,355
Total current assets	3,656,851	556,453
TOTAL ASSETS	69,143,662	17,465,857
Non-current liabilities		
Other non-current liabilities	1,082,903	344,904
Total non-current liabilities	1,082,903	344,904
Current liabilities		
Financial liabilities	22,462,640	-
Trade payables	186,693	61,656
Accounts payable to Sub-fund 1 (Dostyk Plaza)	-	2,440,040
Other current liabilities	3,519,378	331,518
Total current liabilities	26,168,711	2,833,214
Total liabilities	27,251,614	3,178,118
Net assets attributable to shareholders entitled to a share of the profits	41,892,048	14,287,739
Total liabilities and balances in the accounts of participating shareholders	69,143,662	17,465,857

The net income of KZT 1,694,055 thousand, generated by the Fund from its operations in January 2025, was allocated among the sub-funds and included in the net assets attributable to shareholders entitled to a share of the profits.

TS Property Group REIT Umbrella Fund OEIC Ltd
Notes to the financial statements
for year ended 31 December 2025
(in thousands of KZT)

6 Investment Property

	<u>Land</u>	<u>Buildings and structures</u>	<u>Other</u>	<u>Construction in progress and uninstalled equipment</u>	<u>Total</u>
<i>Historical cost</i>					
As at 31 December 2023	441,220	31,916,742	5,778,413	50,488	38,186,863
Acquired	25,000	-	179,976	198,781	403,757
Commissioned	-	209,874	31,090	(240,964)	-
Transferred from inventories	-	-	-	36,244	36,244
Transferred to PPE	-	-	(2,651)	(1,277)	(3,928)
Transferred from PPE	-	-	807,843	-	807,843
Disposal	-	-	(248,995)	(7,035)	(256,030)
Adjustment of accrued depreciation on revaluation	-	(12,943,111)	(2,939,028)	-	(15,882,139)
Revaluation	40,642,768	11,658,723	1,628,197	-	53,929,688
As at 31 December, 2024	41,108,988	30,842,228	5,234,845	36,237	77,222,298
Acquired	-	-	195,634	265,186	460,820
Major refurbishment and commissioning	-	252,886	48,537	(301,423)	-
Disposal	-	(334,856)	(69,152)	-	(404,008)
Revaluation	2,715,873	(897,950)	(50,941)	-	1,766,982
As at 31 December, 2025	43,824,861	29,862,308	5,358,923	-	79,046,092

TS Property Group REIT Umbrella Fund OEIC Ltd
Notes to the financial statements
for year ended 31 December 2025
(in thousands of KZT)

6 Investment property (continued)

	Land	Buildings and structures	Other	Construction in progress and uninstalled equipment	Total
<i>Accumulated depreciation and impairment</i>					
As at 31 December 2023	-	(12,599,436)	(2,835,332)	-	(15,434,768)
Accrued	-	(356,536)	(124,911)	-	(481,447)
Transferred to PPE	-	-	5	-	5
Transferred from PPE	-	-	(332)	-	(332)
Disposal	-	-	34,403	-	34,403
Adjustment of accrued depreciation on revaluation	-	12,955,972	2,926,167	-	15,882,139
As at 31 December, 2024	-	-	-	-	-
<i>Carrying value:</i>					
As at 31 December 2023	441,220	19,317,306	2,943,081	50,488	22,752,095
As at 31 December, 2024	41,108,988	30,842,228	5,234,845	36,237	77,222,298
As at 31 December, 2025	43,824,861	29,862,308	5,358,923	-	79,046,092

As at 31 December, 2025, investment property with carrying amount of KZT 79,046,092 thousand is pledged as collateral for bank loans (December 31, 2024: KZT 77,186,061 thousand) (Note 13).

Depreciation expense on investment property is recognized in cost of sales (Note 18).

Income in construction in progress includes capital expenditures, including repairs and maintenance, related to investment properties that generated rental income during the first nine months of 2025 and in 2024.

TS Property Group REIT Umbrella Fund OEIC Ltd
Notes to the financial statements
for year ended 31 December 2025
(in thousands of KZT)

6 Investment property (continued)

Income and expenses from investment property are recognised in income and cost of sales:

	<u>2025</u>	<u>2024</u>
Rental income from investment property	25,478,474	21,471,736
Direct operating expenses that generated rental income	(4,530,574)	(2,967,396)
Profit from operating lease	<u>20,947,900</u>	<u>18,504,340</u>

Fair value measurement of properties

Fair value hierarchy

As at 31 December 2025 all of the Fund's completed investment properties are carried at fair values measured at Level 3 valuations (Note 3).

The valuations were carried out by Anderson Qazaqstan LLP, an independent professional property valuer. The Fund's Chief Financial Officer and the Board of Directors have discussion with the surveyors on the valuation assumptions and valuation results when the valuation is performed at each reporting dates. Fair value adjustment of investment properties is recognised in the line item "net valuation gains on investment properties" on the face of the consolidated statement of profit or loss. All the gains recognised in profit or loss for the Relevant Periods arise from the properties held at the end of each of the reporting period.

7 Prepayments for the supply of non-current assets

	<u>31 December 2025</u>	<u>31 December 2024</u>
Prepayments for the supply of non-current assets to related parties	425,032	425,032
Prepayments for the supply of non-current assets	4,874	30,655
Less: provision for impairment of prepayments	(425,032)	(446,782)
Total prepayments for the supply of non-current assets	<u>4,874</u>	<u>8,905</u>

The movement of the provision for impairment of prepayments for the supply of non-current assets is presented as follows:

	<u>2025</u>	<u>2024</u>
Provision at the beginning	(446,782)	(475,741)
Recovered	21,750	28,959
Provision at the end	<u>(425,032)</u>	<u>(446,782)</u>

8 Loans issued to related parties

	<u>31 December 2025</u>	<u>31 December 2024</u>
Loans issued to related parties	-	5,571,623
Recognized discount	-	(1,251,198)
Total loans issued to related parties	<u>-</u>	<u>4,320,425</u>
Long-term part of loans to related parties	-	4,320,425

TS Property Group REIT Umbrella Fund OEIC Ltd
Notes to the financial statements
for year ended 31 December 2025
(in thousands of KZT)

8 Loans receivable to related parties (continued)

Movements in the recognized discount were as follows:

	2025	2024
Discount at the beginning	(1,251,198)	(2,840,615)
Discount at initial recognition	-	(394,731)
Amortization of recognized discount	1,251,198	1,984,148
Discount at the end	-	(1,251,198)

Tolbasy Serik Karabekuly

The loan was issued on September 21, 2022 with a maturity date of September 21, 2023 and no interest is payable. The Fund's management recognized the loan at fair value based on the market rate of 10.12% at the date of the agreement. The difference between the nominal amount and the fair value calculated at the date of the agreement is recognized in finance costs, amortization of the discount is recognized in finance income.

On September 19, 2023, an additional agreement to the agreement dated September 21, 2022 was signed changing the maturity date to December 31, 2026. The Fund's management recognized the loan at fair value based on the market rate of 13.2% at the date of the agreement. The difference between the nominal amount and the fair value calculated at the date of the agreement is recognized directly in equity in the amount of KZT 1,761,532 thousand.

On October 9, 2023, the Fund signed a non-interest-bearing loan agreement in the amount of KZT 2,942,717 thousand for a period of 12 months from the date of loan repayment. The Fund's management recognized the loan at fair value based on the market rate of 13.9% at the date of the agreement. The difference between the nominal amount and the fair value calculated at the date of the agreement is recognized directly in equity in the amount of KZT 359,120 thousand.

On November 30, 2023, the Fund signed an agreement for a non-interest-bearing loan in the amount of KZT 2,000,000 thousand for a period of 60 (sixty) months from the date of repayment of the loan. The Fund's management recognized the loan at fair value based on the market rate of 14.1% at the date of the agreement. The difference between the nominal amount and the fair value calculated at the date of the agreement is recognized directly in equity in the amount of KZT 966,180 thousand.

On October 10, 2024 an additional agreement was signed between the Fund and Mr. Tolbasy Serik Karabekuly to extend the maturity of the loan in the amount of KZT 2,942,717 thousand to October 9, 2027. The Fund's management recognized the loan at fair value based on the market rate of 12.7% at the date of the agreement. The difference between the nominal amount and the fair value calculated at the date of the agreement is recognized directly in equity in the amount of KZT 394,731 thousand.

During the year ended December 31, 2024, loans issued to related party were repaid before maturity in the amount of KZT 4,640,095 thousand.

In 2025, the loans granted to the related party were repaid in full ahead of schedule.

The movements in loans receivable to related parties were as follows:

	2025	2024
Loans at the beginning	4,320,425	7,371,103
Issued (Paid)	(5,571,623)	(4,640,095)
Recognition of discount	-	(394,731)
Amortization of recognized discount	1,251,198	1,984,148
Loans at the end	-	4,320,425

TS Property Group REIT Umbrella Fund OEIC Ltd
Notes to the financial statements
for year ended 31 December 2025
(in thousands of KZT)

9 Prepayments and other current assets

	31 December 2025	31 December 2024
Prepayments for the supply of inventory and the provision of services	72,510	39,452
Prepayments for the supply of inventory and the provision of services to related parties	47,690	67,066
Prepaid expenses	43,207	45,842
Prepaid taxes	26,903	28,762
Other	-	11
Less: provision for impairment of prepayments and other current assets	<u>(28,883)</u>	<u>(16,941)</u>
Total prepayments and other current assets	<u>161,427</u>	<u>164,192</u>

The movement of the provision for impairment of prepayments and other current assets is presented as follows:

	2025	2024
Provision at the beginning	(16,941)	(28,021)
Reclassified from the provision for expected credit losses on receivables (Note 10)	(20,540)	-
Recovered	<u>8,598</u>	<u>11,080</u>
Provision at the end	<u>(28,883)</u>	<u>(16,941)</u>

10 Accounts receivable

	31 December 2025	31 December 2024
Accounts receivable from lessees	859,385	674,560
Accounts receivable from related parties	585,794	804,760
Less: provision for expected credit losses	<u>(226,938)</u>	<u>(329,483)</u>
Total accounts receivable	<u>1,218,241</u>	<u>1,149,837</u>

Movements in the provision for expected credit losses are as follows:

	2025	2024
Provision at the beginning	(329,483)	(270,627)
Classified as a provision for impairment of advances issued (Note 9)	20,540	-
Recovered / (Accrued)	<u>82,005</u>	<u>(58,856)</u>
Provision at the end	<u>(226,938)</u>	<u>(329,483)</u>

The Fund's exposure to credit risk in relation to trade receivables is disclosed in Note 28.

TS Property Group REIT Umbrella Fund OEIC Ltd
Notes to the financial statements
for year ended 31 December 2025
(in thousands of KZT)

11 Cash and cash equivalents

	31 December 2025	31 December 2024
Short-term deposits	1,680,039	2,648,126
Cash on bank	39,805	10,686
Less: provision for expected credit losses	(159)	(251)
Total cash and cash equivalents	1,719,685	2,658,561

As at 31 December 2025, cash held in deposit accounts is denominated in the national currency and has a term running from 31 December 2025 to 5 January 2026, with an interest rate of 16.5%–17%.

As at December 31, 2024 cash on deposit accounts is placed in local currency for the period from December 29 2024 to January 3, 2025, interest rate 14.25%.

Interest income amounted to KZT 194,441 thousand and is recognized in finance income (2024: KZT 204,290 thousand) (Note 21).

The movement of the provision for expected credit losses on cash and cash equivalents is presented as follows:

	2025	2024
Provision at the beginning	(251)	(71)
Recovered / (Accrued)	92	(180)
Provision at the end	(159)	(251)

The Fund's exposure to credit and foreign exchange risk arising from cash is disclosed in Note 28.

12 Equity

The value of the authorized capital upon completion of the merger procedure as at 30 April 2024 amounted to KZT 10,161,585 thousand.

On May 14, 2024, pursuant to special resolution No. 3, the sole shareholder approved the conversion of 1,000,000 common shares with a par value of KZT 10,162.58 per share into 1,000,000 shares of the Fund's Class B investors and the conversion of 1 Class B common share with a par value of KZT 4,890 into 1 share of Class C investors, approved the issuance of 1 Class A common share with a par value of KZT 10,162 in favor of Provident Fiduciary Ltd. As a result, the authorized share capital amounted to KZT 10,162,595 thousand. Paid-in capital amounted to KZT 10,162,585 thousand.

On 31 January 2025, following a special resolution by the shareholders, the following conversion was approved:

- 1,000,000 Class B investor shares with a par value of 10,162.58 tenge per share into:
 - 640,000 ordinary Class B investor shares with a par value of 10,162.58 tenge per share,
 - 160,000 preference Class B investor shares with a par value of 10,162.58 tenge per share,
 - 160,000 ordinary Class C investor shares with a nominal value of 10,162.58 tenge per share,
 - 40,000 preference Class C investor shares with a nominal value of 10,162.58 tenge per share,
- 1 Class C investor share with a nominal value of 4,890 tenge per share is redeemed by the Fund and ceases to exist,
- 1 ordinary Class A share with a nominal value of 10,162 tenge per share is converted into 1 ordinary Class A share.

The breakdown of shares among shareholders is set out in Note 1.

Information on participants and ultimate controlling party is disclosed in Note 1.

TS Property Group REIT Umbrella Fund OEIC Ltd
Notes to the financial statements
for year ended 31 December 2025
(in thousands of KZT)

12 Equity (continued)

Investor shares

The Fund has two classes of investor shares in circulation: Class B and Class C. Both are the lowest classes of financial instruments issued by the Fund, and in the event of the Fund's liquidation, their holders are entitled to the residual net assets after the redemption of the nominal amount of the Fund's own shares. They are equivalent in all respects and have identical terms and conditions. Investor shares entitle investors to demand redemption for cash at a price proportional to the investor's share of the Fund's net assets on the redemption date, as well as in the event of the Fund's liquidation.

A financial instrument that is available for sale and that includes a contractual obligation on the part of the Fund to repurchase that instrument for cash or another financial asset is classified as equity if it meets all of the following conditions:

- entitles the holder to a pro rata share of the Fund's net assets in the event of the Fund's liquidation;
- belongs to a class of instruments that is subordinate to all other classes of instruments;
- all financial instruments in the class of instruments that is subordinate to all other classes of instruments have identical characteristics;
- apart from the Fund's contractual obligation to redeem the instrument for cash or another financial asset, the instrument does not contain any other features that would require it to be classified as a liability; and
- the aggregate expected cash flows relating to the instrument over its term are substantially based on profit or loss, changes in recognised net assets, or changes in the fair value of the Fund's recognised and unrecognised net assets over the term of the instrument.

Dividends

Shareholders holding Investor Shares of a particular class are entitled to receive, in total, not less than 80% of the net profit, excluding income from the revaluation of investment property, unless otherwise provided for by the applicable law of the IFCA.

Pursuant to the resolutions of the shareholders' meetings, net income from operations for the year 2025 in the amount of KZT 12,892,830 thousand and for the year 2024 in the amount of KZT 4,152,593 thousand was distributed and paid out as dividends. The Fund paid dividends in full, amounting to KZT 17,045,423 thousand.

In 2024, following resolutions passed at shareholders' meetings, net profit from operations amounting to KZT 8,371,857 thousand was distributed as dividends. The Fund paid dividends in full in the amount of KZT 8,371,858 thousand.

13 Borrowings

	31 December 2025	31 December 2025
Halyk Bank of Kazakhstan JSC	-	23,065,633
ForteBank JSC	14,624,261	-
Accrued interest	15,233	79,572
Total borrowings from banks	14,639,494	23,145,205
Non-current portion	12,457,704	-
Current portion	2,181,790	23,145,205

TS Property Group REIT Umbrella Fund OEIC Ltd
Notes to the financial statements
for year ended 31 December 2025
(in thousands of KZT)

13 Borrowings (continued)

As at December 31, 2025, borrowings represented by the following:

	Currency	Maturity	Interest rate, %	Nominal amount	Carrying amount
ForteBank JSC	USD	2032	6.25%	14,624,261	14,639,494
As at 31 December 2025				14,624,261	14,639,494

As at 31 December 2024, borrowings represented by the following:

	Currency	Maturity	Interest rate, %	Nominal amount	Carrying amount
Halyk Bank of Kazakhstan JSC	USD	2025	6%-8.42%	20,732,300	20,787,657
Halyk Bank of Kazakhstan JSC	KZT	2025	14%	2,333,333	2,357,548
As at 31 December 2024				23,065,633	23,145,205

Bank borrowings are secured by investment property with a carrying amount of KZT 79,046,092 thousand (31.12.2024: KZT 77,186,061 thousand) (Note 6).

On 17 September 2025, the Fund and ForteBank JSC signed an agreement to open a credit line for the refinancing of loans from Narodny Bank JSC. The credit line limit has been set at USD 30,000 thousand with a maturity date of 17 September 2032. For the use of Loans provided under the non-revolving credit facility, a floating interest rate has been set at 'the upper limit of the rate range set by the US Federal Reserve System' + 2% (two) per annum. The floating interest rate is reviewed no more than four times a year, and no earlier than three months from the date of the last review of the interest rate on the bank loan.

During 2024, the Fund, by decision of its participants, repaid part of the bank loans early, with a revised repayment schedule.

Exposure to liquidity and currency risks related to borrowings is disclosed in Note 28.

14 Other non-current liabilities

Other non-current liabilities include payments from lessees received as security for contractual performance. These payments are recorded at fair value at the date of initial recognition using a market discount rate determined at the date of receipt of payment, 20-22%.

	31 December 2025	31 December 2024
Security contributions from lessees	2,457,898	2,608,841
Recognized discount	(1,165,423)	(1,217,802)
Total other non-current liabilities	1,292,475	1,391,039

The movement of the discount was as follows:

	2025	2024
Discount at the beginning	(1,217,802)	(792,257)
Discount on initial recognition	(355,694)	(1,082,242)
Amortization of recognized discount	408,073	656,697
Discount at the end	(1,165,423)	(1,217,802)

TS Property Group REIT Umbrella Fund OEIC Ltd
Notes to the financial statements
for year ended 31 December 2025
(in thousands of KZT)

15 Trade payables

	31 December 2025	31 December 2024
Trade payables	208,981	188,631
Trade payables to related parties	142,467	51,745
Total trade payables	351,448	240,376

Information on the Fund's exposure to liquidity risk and currency risk in relation to trade payables is disclosed in Note 28.

16 Other current liabilities

	31 December 2025	31 December 2024
Advances received from lessees	1,904,956	2,634,359
Value added tax payable	658,008	738,159
Security contributions from lessees	701,557	308,980
Provisions for audit and evaluation expenses	30,000	30,000
Provision for unused vacation	3,852	4,248
Tax liabilities	48	5,351
Other	402	69,115
Total other current liabilities	3,298,823	3,790,212

17 Rental income / Revenue from contracts with customers

	2025	2024
Rental income		
Rental income	25,478,474	21,471,736
Total rental income	25,478,474	21,471,736

Revenue from contracts with customers was recognised over time. Revenue from contracts with customers comprised the following items:

Revenue from contracts with customers	2025	2024
Utilities and operating payments	1,720,833	2,073,282
Advertising revenue	413,125	304,645
Revenue from marketing services	-	132,970
Other income	3,383	179,824
Total revenue from contracts with customers	2,137,341	2,690,721

Terms of revenue recognition:

Services are provided over a period of time	2,137,341	2,510,879
Inventories are transferred at specific time	-	179,824
Total revenue from contracts with customers	2,137,341	2,690,721

TS Property Group REIT Umbrella Fund OEIC Ltd
Notes to the financial statements
for year ended 31 December 2025
(in thousands of KZT)

18 Cost of sales

	2025	2024
Management costs	4,082,393	3,137,379
Utilities	1,731,715	1,686,475
Taxes and payments to the budget	553,748	445,915
Marketing services	240,364	187,913
Insurance	85,224	62,093
Depreciation and amortisation (Note 6)	-	583,595
Security costs	-	111,234
Materials	-	91,659
Repair and maintenance	-	51,107
Wages and related taxes	-	13,506
Other	-	12,746
Total cost of sales	6,693,444	6,383,622

19 General and administrative expenses

	2025	2024
Professional services	463,413	294,297
Wages and related taxes	170,490	142,176
Depreciation of intangible assets	3,159	13,671
Insurance	281	4,031
Materials	-	259,153
Provisions for audit and evaluation	-	30,000
Other	7,297	44,437
Total general and administrative expenses	644,640	787,765

20 Other expenses, net

	2025	2024
Income on disposal of property, plant and equipment and investment property	36,083	56,973
Disposal of property, plant and equipment, investment property and intangible assets	(404,008)	(237,722)
Recovery (Recognition) for expected credit losses on accounts receivable (Note 10)	82,005	(58,856)
Income on release of liabilities	24,668	11,078
Income from fines and damages	75,158	56,491
Recovery of provision for impairment of inventories	-	112,923
Recovery (Recognition) for expected credit losses on cash (Note 11)	92	(180)
Recovery (Recognition) of provision for impairment of advances paid (Note 7,9)	30,348	40,039
Write-off of receivables and advances paid	(26,034)	(5,840)
VAT not eligible for deduction	(21,691)	-
Charity	-	(100,000)
Other expense, net	(20,598)	(84,725)
Total other expenses, net	(223,977)	(209,819)

TS Property Group REIT Umbrella Fund OEIC Ltd
Notes to the financial statements
for year ended 31 December 2025
(in thousands of KZT)

21 Finance income

	2025	2024
Unwinding of discount on loans to related parties (Note 8)	1,251,198	1,984,148
Initial discount upon receipt contributions from lessees (Note 14)	355,694	1,082,242
Interest on bank deposits (Note 11)	194,441	204,290
Subsidies received in respect of interest previously paid	39,278	-
Income on REPO transactions	-	1,332
Total finance income	1,840,611	3,272,012

22 Finance expense

	2025	2024
Interest on bank borrowings (Note 28)	(1,221,155)	(2,021,292)
Subsidization of interest rate	-	110,312
Unwinding discount upon receipt contributions from lessees (Note 14)	(408,073)	(656,697)
Banks' commission charges for issuing loans	(32,480)	-
Other	-	(227)
Total finance expense	(1,622,430)	(2,567,904)

23 Savings (Expense) on income tax

	2025	2024
Current income tax	-	(32,228)
Deferred income tax	(326,546)	711,469
Total savings (expense) on income tax	(326,546)	679,241

Reconciliation between the corporate income tax expense reported in the Fund's financial statements and accounting profit before income tax multiplied by the income tax rate is as follows:

	2025	2024
Profit before tax	22,682,118	68,262,075
The established income tax rate, 20%	(4,536,424)	(13,652,415)
Non-taxable rental income ¹	25,778,810	16,606,658
Non-deductible costs ¹	(21,914,702)	(12,600,725)
Revaluation of investment property	353,396	10,785,938
Derecognition of previously recognized deferred tax assets	-	(803,447)
Adjustments for income and expenses that do not change the tax base	(7,626)	(27,095)
Use of unrecognized tax assets	-	370,327
Total savings (expense) on income tax	(326,546)	679,241

¹In accordance with Article 241 of the Tax Code of the Republic of Kazakhstan, investment income received by joint-stock investment funds from investment activities in accordance with the legislation of the Republic of Kazakhstan on investment funds and accounted for by the custodian of the joint-stock investment fund shall be excluded from the total annual income of the Fund. Expenses related to receipt of investment income and recorded by the custodian are also not deductible. Consequently, the Fund does not recognize deferred tax assets and liabilities arising from investment activities.

TS Property Group REIT Umbrella Fund OEIC Ltd
Notes to the financial statements
for year ended 31 December 2025
(in thousands of KZT)

23 Savings (Expense) on income tax (continued)

Deferred tax assets and liabilities are recognized in respect of the following items:

	31 December 2025	Charged to profit and loss account	31 December 2024
Deferred tax assets			
Accounts receivable	10,056	(4,055)	14,111
Accrued liabilities	701	(1,202)	1,903
Loans receivable to related parties	-	(250,240)	250,240
Tax losses carried forward	5	5	-
Tax losses carried forward	7,864	(71,054)	78,918
Total deferred assets	18,626	(326,546)	345,172

	31 December 2024	Charged to profit and loss account	31 December 2023
Deferred tax liability			
Investment property, property, plant and equipment and intangible assets	-	1,529,046	(1,529,046)
Security contributions by lessees	-	158,452	(158,452)
Deferred tax assets	345,172	(1,346,356)	1,691,528
Accounts receivable	14,111	(40,097)	54,208
Inventories	-	(22,585)	22,585
Accrued liabilities	1,903	(162,344)	164,247
Loans receivable to related parties	250,240	(317,883)	568,123
Tax losses carried forward	78,918	(803,447)	882,365
Total deferred assets	345,172	341,142	4,030
Unrecognized tax assets	-	370,327	(370,327)
Recognized in the financial statements	345,172	711,469	(366,297)

24 Related party transactions

The parties can be considered as related parties if one of them can control the other, is under common control, or can exercise significant influence or joint control in making financial and operational decisions by the other party. When deciding whether the parties are related, the nature of the relationship between the parties is considered, not just its legal form.

a) Control relationship

Information about the Fund's participants and ultimate controlling parties is provided in Note 1.

b) Transactions with key management personnel

The key management staff consists of one person as at December 31, 2025. The total amount of remuneration to key management personnel included in administrative expenses is KZT 50,255 thousand (December 31, 2024: one person, KZT 34,667 thousand).

The remuneration paid to the Board of Directors of 2025 amounted to KZT 165,230 thousand (2024: KZT 119,347 thousand).

TS Property Group REIT Umbrella Fund OEIC Ltd
Notes to the financial statements
for year ended 31 December 2025
(in thousands of KZT)

24 Related party transactions (continued)

c) Transactions with other related parties

Related party transactions include transactions with entities controlled by the ultimate controlling party and participants of the Fund.

The outstanding balances as at 31 December 2025 and 31 December 2024 were as follows:

	31 December 2025	31 December 2024
Companies under the control of the ultimate controlling party		
Accounts receivable	585,794	804,760
Provision for expected credit losses on trade receivables	(52,619)	(79,466)
Prepayments for the supply of non-current assets	425,032	492,098
Provision for impairment of prepayments	(425,032)	(425,032)
Prepayments and other current assets	47,690	67,066
Trade payables	(142,467)	(51,745)
Other current liabilities	(10)	(10)
Ultimate controlling party		
Loans receivable	-	5,571,623
Discount on loans receivable	-	(1,251,198)

The transactions of 2025 and for 2024 were as follows:

	2025	2024
Companies under the control of the ultimate controlling party		
Revenues	2,567,468	2,534,340
Cost of sales	(4,322,757)	(2,991,007)
General and administrative expenses	(174,095)	(124,622)
Charity	-	(100,000)
Other income (expenses)	3,004	28,529
Acquisition of property, plant and equipment	161,195	37,375
Ultimate controlling party		
Financial income	1,251,198	1,984,148
Payment of dividends	(17,045,423)	(8,371,857)

The transactions with related parties were made on terms agreed between the parties, which were not necessarily at market rates.

25 Geopolitical situation

In 2025, the ongoing conflict involving Ukraine and the resulting escalation of geopolitical tensions had an impact on the Russian Federation's economy. During the conflict, including in 2025, the European Union, the United States and a number of other countries imposed new sanctions on a number of Russian state and commercial organisations, including banks, individuals and certain sectors of the economy, as well as restrictions on certain types of transactions. The conflict has affected not only the economic activity of the two countries, but also the global economy. As a result of the sanctions, prices for raw materials and food products have risen in many countries around the world, established links between resource supplies have been disrupted, and there has been an inflationary impact on prices. Analysts also predict economic consequences for global industry.

The military operation by the USA and Israel against Iran has caused a massive reaction in the financial markets.

Volatility in the stock and currency markets, import and export restrictions, and the availability of local resources, materials and services will directly affect companies that are actively engaged in or have significant ties to the Russian Federation, the Republic of Belarus or Ukraine, as well as countries in the Middle East. However, the consequences of the current situation may directly affect not only companies directly related to the countries involved in the conflict.

In order to manage country risk, the Fund monitors transactions with counterparties in order to avoid risks.

26 Inflation and current economic environment

The impact of the macroeconomic and geopolitical environment has exacerbated inflationary pressures in almost all economies around the world. High and rising energy prices have had a negative impact on the cost of other goods and services, resulting in significant increases in consumer prices in many countries.

Prices for many goods, including food, remain high. Kazakhstan's economy grew by 6.5% in 2025. In 2025, inflation in Kazakhstan was 12.3%.

Due to rising geopolitical tensions, volatility in equity and currency markets continues to increase significantly in 2025.

In 2025, the National Bank of Kazakhstan tightened its monetary policy amid inflationary risks. The year began with a rate of 15.25% (January), which then rose to 16.5%. By the end of the year (October), the rate had been raised to 18%. Kazakhstan adheres to the inflation targeting regime and free-floating exchange rate, and due to the significant degree of integration into the global economy, the cycles of monetary policy in developed countries and the dynamics of world prices affect the macroeconomic indicators of Kazakhstan.

The Fund continues to assess the effect of these events and changes in economic conditions on its operations.

Current inflationary pressures, macroeconomic and geopolitical uncertainties, including the conflicts in Ukraine and the Middle East, affect judgements related to valuation of assets and liabilities.

TS Property Group REIT Umbrella Fund OEIC Ltd
Notes to the financial statements
for year ended 31 December 2025
(in thousands of KZT)

27 Contingent and contractual liabilities

a) Legal issues

The Fund is involved in various non-essential litigation related to its operating activities, such as claims for compensation for property damage. The Fund does not believe that such pending litigation or potential claims, individually or collectively, could have any material adverse effect on its consolidated financial position or results of operations.

The Fund assesses the probability of occurrence of material liabilities and reflects the corresponding provision in the financial statements only when there is a sufficient probability that the events leading to the occurrence of the liability will occur, and the amount of the corresponding liability can be reasonably determined. No provision has been made in these financial statements for any of the contingent liabilities mentioned above.

b) Taxation

Kazakhstan's tax laws and regulations are subject to constant changes and varying interpretations. There are frequent cases of differences of opinion between local, regional and republican tax authorities. The current regime of fines and penalties for identified and confirmed violations of Kazakhstan's tax legislation is characterized by strictness.

Penalties include fines-usually in the amount of 50% of the amount of additionally accrued taxes, and a penalty accrued at the refinancing rate established by the National Bank of Kazakhstan, multiplied by 2.5. As a result, the amount of penalties and penalties may be several times higher than the amount of additional taxes to be assessed.

Tax periods remain open to review by the tax authorities for three calendar years preceding the year of review. Under certain circumstances, inspections may cover longer periods of time.

In 2025, the tax authorities conducted an audit of the corporation tax for 2024. The results of this audit are currently being challenged through an out-of-court appeal process before the Appeals Commission of the Ministry of Finance of the Republic of Kazakhstan. The Fund's management believes that the Appeals Commission's decision will be favourable to the Fund.

On 25 December 2025, the Government of the Republic of Kazakhstan adopted a new Tax Code, which came into force on 1 January 2026. The aim of the new Tax Code is to optimise the state's fiscal policy in line with the structural reforms proposed by the President of the Republic of Kazakhstan.

The Fund has analysed the new Tax Code and expects that its introduction will have a significant impact on the Fund's operations and may also impose an additional administrative burden.

c) Insurance

The insurance services market in Kazakhstan is at the stage of formation and many forms of insurance, common in other countries of the world, are not yet available in the Republic of Kazakhstan. As of the reporting date, the Fund carries out the following types of insurance:

- compulsory insurance of civil liability of the employer for causing harm to the life and health of an employee in the performance of their work duties;
- compulsory insurance of civil liability of vehicle owners;
- voluntary insurance of the lessee's civil liability to the lessor.

d) Environmental issues

The Fund is required to comply with various environmental laws and regulations. Kazakhstan's environmental legislation is constantly changing and subject to ambiguous interpretations. Although management is confident that the Fund complies with government environmental regulations, it cannot be assured that contingent liabilities do not exist.

TS Property Group REIT Umbrella Fund OEIC Ltd
Notes to the financial statements
for year ended 31 December 2025
(in thousands of KZT)

28 Financial risk management

In connection with its operations, the Fund is exposed to various financial risks associated with its financial instruments. The Fund's principal financial instruments comprise:

	31 December 2025	31 December 2024
Financial assets		
Loans receivable to related parties	-	4,320,425
Accounts receivable	1,218,241	1,149,837
Cash and cash equivalents	1,719,685	2,658,561
Financial liabilities		
Borrowings	(14,639,494)	(23,145,205)
Trade payables	(351,448)	(240,376)

The main risks arising from financial instruments are credit risk, liquidity risk and market risk.

Credit risk

Credit risk is the risk of financial loss to the Fund if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The risk arises principally from the Fund's receivables, loans receivable, cash and cash equivalents.

Accounts receivable

The Fund's exposure to credit risk is influenced mainly by the individual characteristics of each customer. These receivables relate to tenants who pay within 15 days after the reporting date. The Fund continuously monitors its accounts receivable to minimize doubtful debts.

The carrying amount of accounts receivable represents the maximum exposure to credit risk.

Cash and cash equivalents

Credit risk relating to cash is monitored and controlled by the Fund's management in accordance with the Fund's policy. Free cash is placed within established limits with reputable Kazakhstan banks with Standard & Poor's credit ratings as set out in the table below. This policy is aimed at reducing the concentration of credit risk and minimizing potential financial losses in the event of non-performance by banks of their contractual obligations.

Bank	Location	Rating	31 December 2025	31 December 2024
Halyk Bank of Kazakhstan JSC	Kazakhstan	BBB-/BB+	1,697,928	2,658,812
Forte Bank JSC	Kazakhstan	Ba2	21,916	-
Total current and deposit accounts			1,719,844	2,658,812

Liquidity risk

Liquidity risk is the risk that the Fund will encounter difficulty in obtaining funds to settle obligations associated with financial instruments. Liquidity risk may arise from the inability to sell a financial asset quickly at a price close to its fair value.

The Fund regularly monitors its liquidity needs and management ensures that sufficient funds are available to meet any commitments that may arise.

The Fund's financial liabilities as at 31 December, 2025 and 31 December, 2024 are due to be settled on the following dates:

TS Property Group REIT Umbrella Fund OEIC Ltd
Notes to the financial statements
for year ended 31 December 2025
(in thousands of KZT)

28 Financial risk management (continued)

At 31 December 2025

	From 1 to 3 months	From 3 to 6 months	From 6 to 12 months	From 1 to 5 years	More than 5 years	Contractual cash flows	Carrying amount
Borrowings	770,143	766,570	1,504,930	13,151,397	1,675,791	17,868,831	14,639,494
Trade payables	351,448	-	-	-	-	351,448	351,448
Total	1,121,591	766,570	1,504,930	13,151,397	1,675,791	18,220,279	14,990,942

At 31 December 2024

	From 1 to 3 months	From 3 to 6 months	From 6 to 12 months	Contractual cash flows	Carrying amount
Borrowings	5,568,931	6,474,543	14,778,419	26,821,893	23,145,205
Trade payables	240,376	-	-	240,376	240,376
Total	5,809,307	6,474,543	14,778,419	27,062,269	23,385,581

Market risk

The risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk.

Price risk

The Fund enters into contracts with customers without adjusting for changes in the price of services (goods) after they are sold; therefore, it is not exposed to other price risk.

Interest rate risk

Changes in interest rates primarily affect interest-bearing borrowings and loans, altering either their fair value (fixed-rate debt obligations) or their future cash flows (variable-rate debt obligations). The Fund's management does not have a formal policy regarding the allocation of the Fund's interest rate risk between fixed-rate and variable-rate borrowings.

However, when raising new loans and borrowings, management decides, based on its own professional judgement, which interest rate – fixed or variable – will be more advantageous for the Fund over the expected period until maturity.

The sensitivity analysis presented below was conducted based on the risks of interest rate fluctuations on non-derivative instruments as at the reporting date. Liabilities with floating interest rates were analysed on the assumption that the outstanding amount as at the reporting date remained unchanged during the year. In preparing management reporting on interest rate risk for the Fund's key management, an assumption of a 1% change in interest rates is used, which corresponds to management's expectations regarding reasonably possible fluctuations in interest rates.

If interest rates on liabilities had been 1% higher/lower and all other variables had remained constant, the Fund's profit for the year ended 31 December 2025 would have decreased by KZT 53,203 thousand, and retained earnings as at 31 December 2025 would have decreased by KZT 10,641 thousand.

The Fund does not account for any financial instruments with a fixed rate of return in the manner prescribed for instruments measured at fair value with changes recognised in profit or loss for the period, or as available-for-sale. Therefore, any change in interest rates at the reporting date would not have affected the amount of profit or loss for the period or equity.

TS Property Group REIT Umbrella Fund OEIC Ltd
Notes to the financial statements
for year ended 31 December 2025
(in thousands of KZT)

28 Financial risk management (continued)

Currency risk

The Fund is exposed to currency risk through purchases made in currencies other than the Fund's functional currency. At the reporting dates, the Fund has the following financial instruments denominated in currencies other than its functional currency:

At 31 December 2025	USD
Borrowings	(14,639,494)
Net foreign exchange position	(14,639,494)

At 31 December 2024	USD
Borrowings	(20,787,657)
Net foreign exchange position	(20,787,657)

Sensitivity analysis

The table below shows an increase (decrease) in the Fund's pre-tax profit due to changes in the fair value of financial instruments in the event of a 10% strengthening of the currency.

	USD
31 December 2025	(1,171,160)
31 December 2024	(1,663,013)

Changes in liabilities arising from financial activities are presented as follows:

	2025	2024
As at 1 January	23,175,205	32,374,354
Receipt of loans	16,240,200	-
Repayment of loans	(24,006,271)	(11,607,452)
Accrued interest expense	1,221,155	2,021,292
Interest paid	(1,281,993)	(2,708,506)
Repayment through subsidies	-	(110,312)
Exchange rate difference	(678,802)	3,175,829
As at 31 December	14,639,494	23,145,205

Fair value

Fair value is defined as the amount at which the instrument could be exchanged in a current transaction between knowledgeable, willing parties in an arm's length transaction, other than in a forced sale or liquidation sale.

Set out below is a comparison by category of the carrying amounts and fair values of the Fund's financial instruments that are carried in the statement of financial position:

TS Property Group REIT Umbrella Fund OEIC Ltd
Notes to the financial statements
for year ended 31 December 2025
(in thousands of KZT)

28 Financial risk management (continued)

	Carrying amount		Fair value	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
Financial assets				
<i>Level 2</i>				
Loans receivable to related parties	-	4,320,425	-	4,320,425
Accounts receivable	1,218,241	1,149,837	1,218,241	1,149,837
Cash and cash equivalents	1,719,685	2,658,561	1,719,685	2,658,561
Financial liabilities				
<i>Level 2</i>				
Borrowings	(14,639,494)	(23,145,205)	(14,639,494)	(23,145,205)
Accounts payable	(351,448)	(240,376)	(351,448)	(240,376)

Estimation techniques and assumptions

The following describes the methodologies and assumptions used in determining the fair value of those financial instruments that are not carried at fair value in these financial statements. The valuation techniques and assumptions used to determine the fair value of investment property are disclosed in Note 3.

Assets and liabilities for which fair value approximates carrying value

For financial assets and financial liabilities that are liquid or having a short-term maturity (less than three months) it is assumed that their fair value approximates their carrying amounts. This assumption is also applied to demand deposits and savings accounts without a specific maturity date.

Financial liabilities carried at amortized cost

The fair value of loans received is estimated by discounting future cash flows using rates currently available for debt with similar terms, credit risk and maturities.

TS Property Group REIT Umbrella Fund OEIC Ltd
Notes to the financial statements
for year ended 31 December 2025
(in thousands of KZT)

29 Reconciliation of income before income tax to net cash provided by operating activities

		2025	2024
Income before tax:		22,477,309	68,262,075
<i>Adjustments for reconciliation of pre-tax income with net cash flows</i>			
Depreciation and amortization	18,19	3,159	597,266
Financial income	21	(1,840,611)	(3,272,012)
Finance expenses	22	1,661,708	2,567,904
Recognition (reversal) for impairment of inventories	20	-	(112,923)
Recognition (reversal) for impairment of advances paid and other current assets	20	(30,348)	(40,039)
Recognition (reversal) for expected credit losses on trade receivables	20	(82,005)	58,856
Recognition for expected credit losses on cash and cash equivalents	20	(92)	180
Provision for audit and evaluation costs	20	-	30,000
(Income) from cancellation of liabilities	20	(24,668)	(11,078)
Write-off of receivables and advances paid	20	26,034	5,840
Loss (Income) on disposal of property, plant and equipment and investment property	20	367,925	180,749
Revaluation of investment property	6	(1,562,173)	(53,929,688)
(Income) on exchange rate difference		(682,479)	3,152,972
Cash flows from operating activities before changes in working capital		20,313,759	17,490,102
Decrease (increase) in inventories		-	349,702
Decrease (increase) in advances paid and other current assets		12,099	466,560
Decrease (increase) in accounts receivable		34,141	(548,139)
Increase in trade accounts payable		111,071	(118,548)
Decrease (increase) in other current liabilities		(476,750)	1,930,224
Increase in other non-current liabilities		(150,943)	509,840
Cash from operating activities before payment of income tax		19,843,377	20,079,741

30 Segment information

Operating segments are components that engage in business activities that may earn revenues or incur expenses, whose operating results are regularly reviewed by the chief operating decision maker and for which discrete financial information is available. The chief operating decision maker is the person or group of persons involved in allocating resources and assessing the performance of the organization. The functions of the chief operating decision maker are performed by the Fund's Management Board.

Description of products and services that are a source of revenue for the reportable segment

The Fund's operations are organized into one main business segment. The Fund is a chain of shopping and entertainment centers in Kazakhstan. The shopping and entertainment centers are areas for boutiques and retail outlets. The Fund's operations are conducted only in the Republic of Kazakhstan.

TS Property Group REIT Umbrella Fund OEIC Ltd
Notes to the financial statements
for year ended 31 December 2025
(in thousands of KZT)

30 Segment information (continued)

Factors used by management to determine the reportable segment

Management only identifies and analyzes the profitability of the operating and financing activities of the shopping and entertainment complexes that the Fund manages and the related revenues and expenses, as rental and incidental revenues represent 97% of total revenues and the Fund has no other strategic business units. Accordingly, the Fund identifies a single segment - leasing space for boutiques and retail outlets in Shopping and Entertainment Centers. The majority of customers are legal entities including ZARA, Armani Exchange, Marc O'Polo, Starbucks, Burger King, KFC, Hardee's, Galmart, etc., among which rental income is evenly distributed.

31 Subsequent events

In the period between the reporting date and the publication of these financial statements, pursuant to resolutions passed at shareholders' meetings, the Fund declared and paid dividends totalling KZT 4,683,180 thousand, including KZT 1,570,480 thousand based on the results of operations for 2025 and KZT 3,112,700 thousand for the period of operations in 2026.

The management of the Fund believes that there were no other events, favourable or unfavourable, that occurred between the date of the reporting period and the date of authorisation of these financial statements that could have an impact on these financial statements.

**Financial Statements of Sub-Fund 1
of the private open-ended investment company
TS Property Group REIT Umbrella Fund OEIC Ltd
with the independent auditors' report for the period
from 1 February 2025 to 31 December 2025**

Contents

STATEMENT OF RESPONSIBILITY FOR THE PREPARATION AND APPROVAL OF THE FINANCIAL STATEMENTS	4
INDEPENDENT AUDITORS' REPORT	5-7
STATEMENT OF FINANCIAL POSITION.....	8
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	9
STATEMENT OF CASH FLOWS.....	10-11
STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO PARTICIPATING SHAREHOLDERS	12
 NOTES TO THE FINANCIAL STATEMENTS	
1 GENERAL INFORMATION	13
2 SIGNIFICANT ACCOUNTING POLICIES	14
3 SIGNIFICANT ACCOUNTING JUDGMENTS AND ESTIMATES	28
4 ALLOCATION OF NET ASSETS TO SUB-FUND 1.....	31
5 INVESTMENT PROPERTY	32
6 PREPAYMENTS FOR THE SUPPLY OF NON-CURRENT ASSETS.....	33
7 LOANS ISSUED TO RELATED PARTIES	33
8 PREPAYMENTS AND OTHER CURRENT ASSETS	33
9 ACCOUNTS RECEIVABLE.....	34
10 CASH AND CASH EQUIVALENTS	34
11 DIVIDENDS	34
12 BORROWINGS	35
13 OTHER NON-CURRENT LIABILITIES	35
14 TRADE PAYABLES	36
15 OTHER CURRENT LIABILITIES	36
16 RENTAL INCOME / REVENUE FROM CONTRACTS WITH CUSTOMERS	36
17 COST OF SALES.....	37
18 GENERAL AND ADMINISTRATIVE EXPENSES.....	37
19 OTHER EXPENSES, NET.....	37
20 FINANCE INCOME.....	38
21 FINANCE EXPENSE.....	38
22 EXPENSE ON INCOME TAX	38
23 RELATED PARTY TRANSACTIONS.....	39
24 GEOPOLITICAL SITUATION	40
25 INFLATION AND CURRENT ECONOMIC ENVIRONMENT	40
26 CONTINGENT AND CONTRACTUAL LIABILITIES.....	41
27 FINANCIAL RISK MANAGEMENT.....	42
28 SUBSEQUENT EVENTS.....	45

Statement of Management's Sub-fund 1 Responsibility for the Preparation and Approval of the Financial Statements for the period from 1 February to 31 December 2025

The following statement, which should be read in conjunction with the auditors' statement of responsibilities contained in the independent auditors' report, is provided to clarify the auditors' responsibilities in relation to the financial statements of Sub-Fund 1 (hereinafter referred to as the "Sub-Fund 1"), which forms part of the TS Property Group REIT Umbrella Fund OEIC Ltd (hereinafter referred to as the "Fund").

The management of Sub-fund 1, which forms part of the Fund, is responsible for preparing financial statements that give a true and fair view in all material respects of the financial position as at 31 December 2025, as well as the results of its operations, cash flows and changes in net assets attributable to the holders of investor shares for the period from the date of incorporation to 31 December 2025 in accordance with International Financial Reporting Standards (hereinafter 'IFRS').

In preparing the financial statements, Management is responsible for:

- selecting appropriate accounting policies and applying them consistently;
- presenting information, including accounting policies, in a manner that provides relevant, reliable, comparable, and understandable information;
- disclosing additional information where compliance with IFRS is insufficient to enable users to understand the impact of particular transactions, other events, and conditions on the Sub-Fund's 1 financial position and performance; and
- preparing the financial statements on a going concern basis

Management is also responsible for:

- designing, implementing, and maintaining an effective and reliable system of internal control within the Sub-Fund 1;
- maintaining an accounting system that enables the preparation of financial information with sufficient accuracy at any time and ensures that the financial statements comply with IFRS;
- maintaining accounting records in accordance with the legislation of the Republic of Kazakhstan and IFRS;
- taking measures within its competence to safeguard the Sub-Fund's 1 assets;
- identifying and preventing fraud and other irregularities.

The financial statements of the Sub-Fund 1 for the year ended 31 December 2025 were approved by the Board of Directors of the Sub-Fund 1 on 31 March 2025 and signed on its behalf:



Acting Chief Executive Officer
Idrissov A.





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INDEPENDENT AUDITOR'S REPORT

To the Shareholders and the Board of Directors of Sub-Fund 1 of the TS Property Group REIT Umbrella Fund OEIC Ltd

Opinion

We have audited the accompanying financial statements of Sub-Fund 1, which forms part of the TS Property Group REIT Umbrella Fund OEIC Ltd (hereinafter referred to as 'Sub-Fund 1'), comprising the statement of financial position as at 31 December 2025 and the statement of profit or loss and other comprehensive income, a statement of changes in net assets attributable to equity holders, a cash flow statement for the period from the date of incorporation to 31 December 2025, as well as a summary of significant accounting policies and other explanatory notes.

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 Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Sub-Fund 1 in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), together with the ethical requirements that are relevant to our audit of the financial statements in Kazakhstan, and we have 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,

Management's Responsibility for the Financial Statements

The Sub-Fund's 1 Management is responsible for the preparation of these financial statements in accordance with International Financial Reporting 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 Sub-Fund's 1 ability to continue as a going concern, , and for disclosure, where appropriate, of information relevant to the continuity of operations, and preparing the financial statements on a going concern basis except when management intends to liquidate the Sub-Fund 1 or discontinue operations, or where it has no other realistic alternatives, other than liquidation or discontinuation of operations.

Those charged with governance are responsible for overseeing the Sub-Fund's 1 financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

Our objective is to obtain reasonable assurance whether the financial statements are free of material misstatement due to fraud or error, and to express the audit opinion. Reasonable assurance means a high degree of certainty, but does not guarantee that the audit performed in accordance with the International Standards on Auditing always identifies significant misstatements, if any. Misstatement can

Sub-fund 1 of the TS Property Group REIT Umbrella Fund OEIC Ltd

be the result of fraud or error and are considered material if it can be reasonably assumed that they, individually or cumulatively, can affect the economic decisions of users made on the basis of the financial statements.

As part of the audit performed in accordance with the International Standards on Auditing, we use professional judgment and maintain professional scepticism throughout the audit. In addition, we perform the following:

- Identify and assess the risks of material misstatement in the financial statements, whether due to fraud or error; design and perform audit procedures in response to the risks; obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. Detection risk of material misstatement resulting from fraud is higher than the detection risk of material misstatement due to error, since fraud can involve conspiracy, falsification, deliberate omission, misrepresentation of information or override of internal controls
- Obtain understanding of the 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 Sub-Fund's internal control;
- Make a conclusion with respect to the legitimacy of application of the going concern assumption, and based on the audit evidence obtained we make a conclusion whether there is a material uncertainty due to certain events or conditions that can result in significant doubts about the Sub-Fund's ability to continue as a going concern. If we come to a conclusion that material uncertainty exists, in the audit opinion we should draw attention to the relevant disclosure in the financial statements or, if such disclosure is inadequate, we should modify our opinion. Our conclusions are based on the audit evidence obtained before the date of our audit opinion. However, future events or conditions can result in the loss of the Sub-Fund's 1 ability to continue as a going concern.
- Evaluate the overall presentation of the financial statements, its structure and content, including disclosures, as well as evaluate whether the financial statements present the underlying transactions and events so as to ensure their fair presentation.

We carry out information operations with those charged with governance, bringing to their attention, inter alia, information about the planned scope of the audit and its timing, as well as material findings of the audit, including significant shortcomings of the internal control identified in the course of the audit

We also provide those charged with governance with a statement that we complied with all relevant ethical requirements with respect to independence and informed them about all relationships and other issues that may reasonably be regarded as affecting the auditor's independence and, where necessary, about appropriate precautions.

From the matters we have brought to the attention of those charged with governance, we identify those that were most significant to the audit of the financial statements for the current period and are therefore key audit matters. We describe these matters in our auditor's report, except where public disclosure of such matters is prohibited by law or regulation, or where, in extremely rare cases, we conclude that information regarding a particular matter should not be included in our report because it is reasonable to expect that the adverse consequences of such disclosure would outweigh the public benefit of its disclosure.



Auditor Qualifying Certificate No. 0000546 issued by Kazakhstan Qualifications Commission on Auditors' Certification, 08 July 2003

Alberto Simoncini

Director

Crowe Audit Astana LLP

A blue ink signature of Alberto Simoncini, consisting of a large, stylized 'S' followed by a horizontal line and a small flourish.

License to perform audit activities in Astana International Financial Centre No. AFSA-A-LA-2019-0027 issued by Astana Financial Services Authority on 27 June 2019

55/22 Mangilik El Ave., C4.3, of.231

Astana

31 March 2026

Sub-fund 1 of the TS Property Group REIT Umbrella Fund OEIC Ltd
Statement of financial position as at 31 December 2025
(in thousands of KZT)

	Note	<u>31 December 2025</u>
ASSETS		
Non-current assets		
Investment property	5	61,211,961
Intangible assets		6,774
Prepayments for the supply of non-current assets	6	4,874
Deferred tax assets	22	14,894
Total non-current assets		<u>61,238,503</u>
Current assets		
Income tax receivable.		25,209
Prepayments and other current assets	8	147,527
Receivables	9	989,370
Outstanding debt of Sub-fund 2	4	2,614,268
Cash and cash equivalents	10	1,204,132
Total current assets		<u>4,980,506</u>
TOTAL ASSETS		<u>66,219,009</u>
Non-current liabilities		
Financial liabilities	12	12,457,704
Other non-current liabilities	13	1,065,983
Total non-current liabilities		<u>13,523,687</u>
Current liabilities		
Financial liabilities	12	2,181,790
Trade payables	14	286,257
Other current liabilities	15	2,564,305
Total current liabilities		<u>5,032,352</u>
Liabilities (excluding net assets attributable to holders of investment shares)		<u>18,556,039</u>
Net assets attributable to holders of investment shares		<u>47,662,970</u>

The financial statements of the Sub-fund 1 for the year ended 31 December 2025 were approved by management by the Board of Directors of the Sub-fund 1 on 31 March 2026 and signed on its behalf:



Acting Chief Executive Officer

Idrisov



The statement of financial position is to be read in conjunction with the notes to, and forming part of, the financial statements set out on pages 13 to 45

Sub-fund 1 of the TS Property Group REIT Umbrella Fund OEIC Ltd
Statement of Profit and Loss and other Comprehensive Income
For the period from 1 February to 31 December 2025
(in thousands of KZT)

	Note	<u>From 1 February to 31 December 2025</u>
Rental income	16	18,329,001
Revenue from contracts with customers	16	1,313,907
Cost of sales	17	<u>(4,599,313)</u>
Gross profit		<u>15,043,595</u>
General and administrative expenses	18	(447,658)
Other income/(expenses), net	19	(242,701)
Income from revaluation of investment property	5	843,629
Net loss on foreign exchange operations		<u>451,680</u>
Operating profit		<u>15,648,545</u>
Financial income	20	1,645,255
Financial expenses	21	<u>(1,427,160)</u>
Income before tax		<u>15,866,640</u>
Income tax expense	22	<u>(322,248)</u>
Increase in net assets attributable to equity holders from operating activities		<u><u>15,544,392</u></u>

The financial statements of the Sub-fund 1 for the year ended 31 December 2025 were approved by management by the Board of Directors of the Sub-fund 1 on 31 March 2026 and signed on its behalf:



Acting Chief Executive Officer

Idrissov A.



The statement of profit or loss and other comprehensive income is to be read in conjunction with the notes to, and forming part of, the financial statements set out on pages 13 to 45.

Sub-fund 1 of the TS Property Group REIT Umbrella Fund OEIC Ltd
Statement of Cash Flow
For the period from 1 February to 31 December 2025
(in thousands of KZT)

	Note	<u>From 1 February to 31 December 2025</u>
OPERATING ACTIVITIES:		
Receipts from customers		19,549,830
Prepayments received		1,681,168
Receipts of security deposits from tenants		257,053
Interest income on bank deposits		114,144
Payments to suppliers		(4,991,970)
Advances paid		(118,874)
Payments to employees and on behalf of employees		(113,673)
Payments of taxes and other budgetary contributions		(2,838,723)
Interest paid	27	(1,281,993)
Subsidies received	20	39,278
Other receipts		(5,922)
Net cash flows, received in operating activities		<u>12,290,318</u>
INVESTING ACTIVITIES:		
Acquisition of investment property	5	(416,074)
Sale of investment property		17,958
Payment of advances for the acquisition of non-current assets	6	(4,874)
Issuance of financial aid to related party	7	5,571,623
Net cash flows received in investing activities		<u>5,168,633</u>

The statement of cash flows is to be read in conjunction with the notes to, and forming part of, the financial statements set out on pages 13 to 45.

Sub-fund 1 of the TS Property Group REIT Umbrella Fund OEIC Ltd
Statement of Cash Flow
For the period from 1 February to 31 December 2025
(in thousands of KZT)

	Note	From 1 February to 31 December 2025
FINANCING ACTIVITIES:		
Contribution to charter capital		10
Receipt of bank loans	27	16,240,200
Repayment of loans	27	(23,422,937)
Dividend payment	11	(9,773,480)
Net cash flows used from financing activities		(16,956,207)
Net change in cash		502,744
Net exchange rate differences		2,695
Change in the provision for expected credit losses	10	88
Cash and cash equivalents at the beginning of the period	4	698,605
Cash and cash equivalents at the end of the period	10	1,204,132

Non-cash transactions:

Receivables for investment property sold, amounting to KZT 7,397 thousand

The financial statements of the Sub-fund 1 for the year ended 31 December 2025 were approved by management by the Board of Directors of the Sub-fund 1 on 31 March 2026 and signed on its behalf:



Acting Chief Executive Officer

Idrisov A.



The statement of cash flows is to be read in conjunction with the notes to, and forming part of, the financial statements set out on pages 13 to 45.

Sub-fund 1 of the TS Property Group REIT Umbrella Fund OEIC Ltd
Statement of Changes in Net Assets Attributable to Participating Shareholders
For the period from 1 February to 31 December 2025
(in thousands of KZT)

	Note	
Net assets attributable to holders of investment shares as at 31 January		-
Increase resulting from the allocation of net assets to Sub-fund 1	4	41,892,048
Proceeds from the issue of Class A shares		10
Distribution in favour of holders of investment shares		(9,773,480)
Net gain from share transactions		32,118,578
Increase in net assets attributable to equity holders from operating activities		15,544,392
Net assets attributable to holders of investment shares as at 31 December		47,662,970

The financial statements of the Sub-fund 1 for the year ended 31 December 2025 were approved by management by the Board of Directors of the Sub-fund 1 on 31 March 2026 and signed on its behalf:



Acting Chief Executive Officer

Idrisov A.



The statement of changes in net assets attributable to participating shareholders is to be read in conjunction with the notes to, and forming part of, the financial statements set out on pages 13 to 45

Sub-fund 1 of the TS Property Group REIT Umbrella Fund OEIC Ltd
Notes to the Financial Statement
For the period from 1 February to 31 December 2025
(in thousands of KZT)

1 General information

On January 9, 2024, the legal entity Private Fund Commercial Properties was registered on the site of the International Financial Center. On 4 February 2025, a change of name was effected to TS Property Group REIT Umbrella Fund OEIC Ltd, a Private Open-Ended Investment Fund of TS Property Group REIT Umbrella Fund OEIC Ltd (the 'Fund').

Prior to January 9, 2024, the Real Estate Investment Trust TS Property Group OEIC Ltd consisted of two separate companies:

Shymkent Plaza LLP

Shymkent Plaza LLP (formerly TS Development Shymkent LLP) was registered as a limited liability partnership on September 23, 2013 in accordance with the laws of the Republic of Kazakhstan. The business identification code is 130940021526. The last re-registration of the Fund was made on December 20, 2023 due to the change in the composition of the participants and the name of the Fund.

Legal and actual address of Shymkent Plaza LLP: 160019, Kazakhstan, Shymkent city, Al-Farabi district, Al-Farabi Square, building 3/1.

The principal activity of Shymkent Plaza LLP is management of Shymkent Plaza shopping and entertainment center in Shymkent city.

The sole participant as of December 31, 2023 is Mr. Tolbasy Serik Karabekuly, a citizen of the Republic of Kazakhstan.

Dostyk Plaza LLP

Dostyk Plaza LLP (formerly Real Estate & Construction Group LLP) was registered as a limited liability partnership on December 13, 2004 under the laws of the Republic of Kazakhstan. The business identification code is 041240005876. The last re-registration of "Dostyk Plaza" LLP was made on November 24, 2023 due to the change in the composition of participants and the name of the Fund.

The Fund's registered and actual address is: 050059, Kazakhstan, Almaty, Samal-2, 111 Dostyk Avenue. The principal activity of Dostyk Plaza LLP is management of Dostyk Plaza shopping and entertainment center in Almaty.

The sole participant as of December 31, 2023 is Mr. Tolbasy Serik Karabekuly, a citizen of the Republic of Kazakhstan.

On January 16, 2024 the sole participant of Dostyk Plaza LLP and Shymkent Plaza LLP made a decision on their reorganization in the form of merger with Commercial Properties Private Fund.

On April 26, 2024 the Court of MFCA "Astana" sanctioned the reorganization of Commercial Properties Private Fund by merging Dostyk Plaza LLP and Shymkent Plaza LLP.

On April 30, 2024, the reorganization was completed.

On May 14, 2024, based on the resolution of the sole participant, Commercial Properties Private Fund was converted into an exempt investment fund with effect from May 1, 2024 in accordance with the terms of the IFCA Companies Regulations No. GR0009 of 2017 and the IFCA Collective Investment Scheme Regulations No. FR0009 of 2017 based on the written consent of the IFCA Financial Services Regulatory Committee No. AFSA-EC-2024-0042 dated April 12, 2024.

On 31 January 2025, pursuant to a special resolution of the shareholders of TS Property Group REIT Umbrella Fund OEIC Ltd, the conversion of investor shares and the allocation of specific pools of property and other assets within the umbrella fund to sub-funds was approved; holders of a single class of investor shares are entitled to these rights (Note 4).

Sub-fund 1 of the TS Property Group REIT Umbrella Fund OEIC Ltd
Notes to the Financial Statement
For the period from 1 February to 31 December 2025
(in thousands of KZT)

1 General information (continued)

Sub-fund 1 forms part of the TS Property Group REIT Umbrella Fund OEIC Ltd. Sub-fund 1 is not a separate legal entity and operates within the framework of the TS Property Group REIT Umbrella Fund OEIC Ltd in accordance with the Articles of Association.

As at 31 December 2025, the ultimate controlling party of the Fund is Mr Tölbasy Serik Karabekuly, a citizen of the Republic of Kazakhstan.

The financial statements of Sub-fund 1 for the period from the date of its establishment to 31 December 2025 were approved for publication by the management of Sub-fund 1 on 31 March 2026.

2 Significant accounting policies

a) Основа подготовки

These financial statements have been prepared in accordance with International Financial Reporting Standards ('IFRS') issued by the International Accounting Standards Board ('IASB'), and interpretations issued by the International Financial Reporting Standards Interpretations Committee ('IFRIC') IASB.

The management of Sub-fund 1 has published these financial statements to supplement the Fund's reports. These financial statements should be read in conjunction with the Fund's report.

(a) Basis of measurement

These financial statements have been prepared on a historical cost basis adjusted for the initial recognition of financial instruments at fair value and except financial instruments that have been measured at fair value.

(b) Going concern

The management of Sub-fund 1 operates on the assumption that Sub-fund 1 will continue its operations on a going concern basis, and in carrying out this assessment, the management has taken into account Sub-fund 1's current intentions and financial position.

(c) Conversion of foreign currency

Functional currency

These financial statements are presented in Kazakhstani tenge (hereinafter 'KZT'), which is the functional currency of Sub-fund 1 and the presentation currency of these financial statements. All figures in these financial statements are rounded to the nearest thousand, unless otherwise stated.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing on the date of the transaction. Gains and losses arising from exchange rate differences resulting from settlements of such transactions and from the translation of monetary items of assets and liabilities denominated in foreign currencies at the rates prevailing at the reporting date are recognised in the statement of profit or loss and other comprehensive income.

Non-monetary items measured at historical cost in a foreign currency are translated at the exchange rates prevailing on the dates of the original transactions. Non-monetary items measured at fair value in a foreign currency are translated at the exchange rates prevailing on the date the fair value was determined.

Exchange rates

The weighted average exchange rates set by the Kazakhstan Stock Exchange (hereinafter referred to as the 'KASE') are used as the official exchange rates in the Republic of Kazakhstan. The following exchange rates were used in the preparation of these financial statements:

Sub-fund 1 of the TS Property Group REIT Umbrella Fund OEIC Ltd
Notes to the Financial Statement
For the period from 1 February to 31 December 2025
(in thousands of KZT)

2 Significant accounting policies (continued)

	31 December
	2025
USD	505.53

b) Fair value

Fair value is the price that would be received to sell an asset or paid to transfer a liability in a transaction ordinarily between market participants at the measurement date. Fair value measurement assumes that a transaction to sell an asset or transfer a liability occurs:

- either in the primary market for the asset or liability;
- or, in the absence of a principal market, in the most favourable market for the asset or liability.

The Sub-fund 1 needs to have access to the principal or the most advantageous market.

The fair value of an asset or liability is measured using assumptions that would be used by market participants when pricing the asset or liability, assuming that market participants act in their best interests.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits either by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Sub-fund 1 uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to estimate fair value, making maximum use of relevant observable inputs and recognized the use of unobservable inputs.

All assets and liabilities for which the fair value is measured or disclosed in the financial statements are classified within the fair value hierarchy described below based on the lowest level source data that are material to the fair value measurement as a whole:

- Level 1 – market quotations of prices in the active market for identical assets or liabilities (without any adjustments);
- Level 2 – valuation models in which the underlying data relevant to the lowest level of the hierarchy are directly or indirectly observable in the market for fair value measurement;
- Level 3 – valuation models in which the inputs relevant to the fair value measurement at the lowest level of the hierarchy are not observable in the market.

For the purposes of fair value disclosure, the Sub-fund 1 has classified assets and liabilities based on their nature, inherent characteristics and risks, and the applicable level in the hierarchy of fair value sources as described above.

c) Investment property

Recognition and measurement

Investment property is property held either to earn rental income, to achieve capital appreciation, or for both, but not for sale in the ordinary course of business, for use in the production or supply of goods or services, or for administrative purposes.

Fixtures and fittings that form an integral part of the building are considered part of the investment property.

Investment property is carried at fair value after initial recognition, which reflects market conditions at the reporting date. Gains or losses arising from changes in the fair value of investment property are recognised in profit or loss in the period in which they arise, including the corresponding tax effect. Fair value is determined on the basis of an annual valuation carried out by an accredited external independent valuer using a valuation model recommended by the International Valuation Standards Committee.

Investment property is derecognised upon disposal (i.e. on the date on which the transferee obtains control) or if it is taken out of use and no future economic benefits are expected from its disposal. The difference between the net proceeds from disposal and the carrying amount of the asset is recognised in the income statement in the period in which it is derecognized.

Sub-fund 1 of the TS Property Group REIT Umbrella Fund OEIC Ltd
Notes to the Financial Statement
For the period from 1 February to 31 December 2025
(in thousands of KZT)

2 Significant accounting policies (continued)

In determining the amount of consideration on derecognition of an investment property, the Sub-fund 1 takes into account the effect of variable consideration, the existence of a significant financing component, non-cash consideration and consideration payable to the purchaser (where applicable).

Transfers into or out of the investment property category are made if, and only if, there is a change in the nature of the property's use. When transferring from investment property to owner-occupied property, the deemed cost for subsequent accounting purposes is the fair value at the date of the change in use. Where owner-occupied property becomes investment property, the Sub-fund 1 accounts for such property in accordance with its policy on the accounting for property, plant and equipment until the change in use occurs.

Construction in progress represents the unfinished construction of investment property and is accounted for at cost. Construction in progress includes the cost of construction, fixtures and fittings, and other direct costs, provided the criteria for their capitalisation are met. Construction in progress is not depreciated.

The Sub-fund 1 takes into account the impact of legislation relating to health, safety and the environment when assessing expected useful lives and estimated residual values. In addition, the Sub-fund 1 considers the impact of climate change-related issues, including physical risks and transition risks. In particular, the Sub-fund 1 determines whether legislation and regulations relating to climate change issues could affect the useful life or residual value, for example as a result of a ban or restriction on the use of the Fund's hydrocarbon-fuelled equipment, or the introduction of additional energy efficiency requirements for the Sub-fund's 1 assets.

d) Intangible assets

Intangible assets that are acquired separately are measured at cost on initial recognition. Subsequent to initial recognition, intangible assets are carried at cost less any accumulated amortization and any accumulated impairment losses.

Intangible assets with finite useful lives are amortized over the useful life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and amortization method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset change the amortization period or method, respectively, and are accounted for as changes in accounting estimates. Amortization expense on intangible assets with finite lives is recognized in the statement of profit or loss and other comprehensive income in the expense category consistent with the function of the intangible assets.

An intangible asset is derecognized when it is disposed of (i.e. on the date on which the transferee obtains control), or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit or loss and other comprehensive income.

The Sub-fund's 1 intangible assets are represented by software.

Intangible assets are amortized over two to seven years.

e) Impairment of non-financial assets

At each reporting date, the Sub-fund 1 assesses the presence of any signs indicating a possible depreciation of the current value of long-term assets. If any such indication is detected, an assessment is made for a possible reduction in the recoverable amount of the assets (if any). If it is not possible to estimate the recoverable amount for an individual asset, the Sub-fund 1 determines the recoverable amount of the cash generating group of assets to which the asset belongs.

Sub-fund 1 of the TS Property Group REIT Umbrella Fund OEIC Ltd
Notes to the Financial Statement
For the period from 1 February to 31 December 2025
(in thousands of KZT)

2 Significant accounting policies (continued)

Calculation of the recoverable amount

The recoverable amount of an asset is determined as the highest of its value in use and the fair value of the asset less costs to sell it. When assessing the value of an asset, the expected future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market estimates of the time value of money and the risks specific to the asset.

The recoverable value of assets that do not independently generate cash receipts is determined as part of the recoverable value of the cash-generating unit to which these assets belong.

In assessing value in use, the estimated future cash flows are discounted to present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining the asset's fair value less costs to sell, the appropriate valuation model is used.

The Sub-fund 1 determines the amount of impairment based on detailed budgets and forecast calculations that are prepared for the cash-generating unit. These budgets and forecast calculations are typically 7 years in duration. For longer periods, long-term growth rates are calculated and applied to projected future cash flows beyond the fifth year.

Issues related to climate change

The Sub-fund 1 continually monitors risks associated with climate change, including physical and transition risks, and takes them into account when determining the recoverable amount. The Sub-fund 1 believes that its operations are not currently exposed to any significant physical risks, however, value in use may be affected by various transition risks, such as legislation or regulations related to climate change issues and changes in demand for Sub-fund 1 services.

Recovery of impairment losses

A previously recognized impairment loss is reversed if there are changes in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the carrying amount of the asset does not exceed the carrying amount that would have been determined less depreciation or amortization if the impairment loss had not been recognized.

f) Leases

At the time of entering into the agreement, the Sub-fund 1 assesses whether the agreement is a lease or whether it contains lease attributes, i.e., the Fund determines whether the agreement transfers the right to control the use of the identified asset for a certain period of time in exchange for a refund.

Fund as a lessee

The Sub-fund 1 applies a uniform approach to the recognition and measurement of all leases, except for short-term leases and leases of low-value assets. The Sub-fund 1 recognizes lease liabilities for lease payments and right-of-use assets, which represent the right to use the underlying assets.

Right-of-use assets

The Sub-fund 1 recognizes right-of-use assets at the commencement date of the lease (i.e. the date on which the underlying asset becomes available for use). Right-of-use assets are measured at cost less accumulated depreciation and accumulated impairment losses, adjusted for the revaluation of lease liabilities.

The initial cost of right-of-use assets includes the amount of the recognized lease liability, initial direct costs incurred and lease payments made on or before the commencement date, less lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term or the estimated useful life of the assets.

If ownership of the leased asset is transferred to the Sub-fund 1 at the end of the lease term or if the initial cost of the asset reflects the exercise of an option to purchase the asset, the asset is depreciated over its estimated useful life.

Sub-fund 1 of the TS Property Group REIT Umbrella Fund OEIC Ltd
Notes to the Financial Statement
For the period from 1 February to 31 December 2025
(in thousands of KZT)

2 Significant accounting policies (continued)

Right-of-use assets are also subject to impairment testing (description of accounting policy in section (i) Impairment of non-financial assets).

Lease liabilities

At the commencement date, the Sub-fund 1 recognizes lease liabilities, which are measured at the present value of the lease payments to be made over the lease term. Lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or rate and amounts expected to be paid under residual value guarantees.

Lease payments also include the exercise price of a purchase option if it is reasonably certain that the Fund will exercise the option and termination penalties if the lease term reflects the Sub-fund's 1 potential exercise of the termination option. Variable lease payments that do not depend on an index or rate are recognized as an expense in the period in which the event or condition that triggers the payments occurs.

The Sub-fund 1 uses the incremental borrowing rate at the commencement date to calculate the present value of the lease payments as the interest rate implicit in the lease is not readily determinable. Subsequent to the commencement date, the lease liability is increased to reflect the accrual of interest and decreased to reflect the lease payments made. In addition, the Sub-fund 1 reassesses the carrying amount of the lease liability in the event of a modification, a change in the lease term, a change in lease payments (e.g., a change in future payments resulting from a change in an index or rate used to determine such payments) or a change in the valuation of an option to purchase the underlying asset.

Sub-fund 1 as a lessor

Leases where the Sub-fund 1 retains substantially all the risks and rewards of ownership of the asset are classified as operating leases. Lease income arising is recognized on a straight-line basis over the lease term and included in revenue in the statement of profit or loss and other comprehensive income due to its operating nature. Initial direct costs incurred in negotiating an operating lease are added to the carrying amount of the leased asset and recognized over the lease term on the same basis as rental income. Contingent rentals are recognized as revenue in the period in which they are earned.

g) Financial instruments - initial recognition and subsequent measurement

The Sub-fund's 1 financial assets are represented by accounts receivable, loans receivable, cash and cash equivalents.

Financial assets

Initial recognition and measurement

Financial assets at initial recognition are classified as subsequently measured at amortised cost, at fair value through other comprehensive income, and at fair value through profit or loss. The classification of financial assets at initial recognition depends on the characteristics of the contractual cash flows of the financial asset and the business model used by the Sub-fund 1 to manage these assets.

Accounts receivable

Accounts receivable are amounts due from customers for goods sold or services rendered in the ordinary course of business. They are generally due within 12 months and are therefore all classified as current accounts receivable.

Accounts receivable are initially recognized at their recoverable amount, which is unconditional, unless they contain significant financial components, when they are recognized at fair value. The Sub-fund 1 holds receivables to collect contractual cash flows and therefore subsequently measures them at amortized cost using the effective interest method. Receivables that do not contain a significant financing component or for which the Sub-fund 1 has applied practical expedient are measured at the transaction price determined in accordance with IFRS 15.

Sub-fund 1 of the TS Property Group REIT Umbrella Fund OEIC Ltd
Notes to the Financial Statement
For the period from 1 February to 31 December 2025
(in thousands of KZT)

2 Significant accounting policies (continued)

In order for a financial asset to be classified and measured at amortized cost or at fair value through other comprehensive income, it is necessary for the contractual terms of the asset to generate cash flows that are “solely payments of principal and interest” on the principal outstanding.

This assessment is referred to as the SPPI test and is performed on an instrument-by-instrument basis. The business model used by the Sub-fund 1 for managing its financial assets describes the manner in which the Sub-fund 1 manages its financial assets to generate cash flows. The business model determines whether the cash flows will result from the receipt of contractual cash flows, the sale of financial assets, or both. Financial assets classified as measured at amortized cost are held within a business model whose objective is to hold financial assets to collect the contractual cash flows, while financial assets classified as at fair value through other comprehensive income are held within a business model whose objective is achieved either by collecting the contractual cash flows or by selling the financial assets. All purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognized on the trade date, which is the date that the Sub-fund 1 commits to purchase or sell the asset.

Cash and cash equivalents

Cash and short-term deposits in the statement of financial position comprise cash at banks and on hand and short-term highly liquid deposits with a maturity of 3 months or less, which are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value.

Subsequent measurement

For subsequent valuation purposes, financial assets are classified into four categories:

- financial assets measured at amortised cost (debt instruments);
- financial assets at fair value through other comprehensive income with subsequent reclassification of accumulated gains and losses (debt instruments);
- financial assets classified at the entity’s discretion as measured at fair value through other comprehensive income without subsequent reclassification of accumulated gains and losses upon derecognition (equity instruments);
- financial assets at fair value through profit or loss.

Financial assets measured at amortised cost (debt instruments)

Financial assets measured at amortized cost are subsequently measured using the effective interest method and impairment requirements are applied. Gains or losses are recognized in profit or loss when the asset is derecognized, modified or impaired.

The Sub-fund 1 considers cash and cash equivalents, accounts receivable and loans receivable to be financial assets measured at amortized cost.

Financial assets at fair value through other comprehensive income (debt instruments)

In the case of debt instruments measured at fair value through other comprehensive income, interest income, foreign exchange gains and losses arising from impairment or reversal of such losses are recognized in the statement of profit or loss and other comprehensive income and are calculated in the same way as for financial assets measured at amortized cost. Any remaining changes in fair value are recognized in other comprehensive income. On derecognition, the cumulative amount of changes in fair value recognized in other comprehensive income is reclassified to profit or loss.

The Sub-fund 1 does not have debt instruments measured at fair value through other comprehensive income.

Sub-fund 1 of the TS Property Group REIT Umbrella Fund OEIC Ltd
Notes to the Financial Statement
For the period from 1 February to 31 December 2025
(in thousands of KZT)

2 Significant accounting policies (continued)

Financial assets classified at the Sub-fund's 1 discretion as measured at fair value through other comprehensive income (equity instruments)

At initial recognition, the Sub-fund 1 may elect, at its sole discretion, to designate an equity investment as at fair value through other comprehensive income if it meets the definition of equity under IAS 32 Financial Assets: Presentation and is not held for trading. The decision on such classification is made on an instrument-by-instrument basis

Profits and losses on such financial assets are never reclassified to profit or loss. Dividends are recognized as other income in the statement of profit or loss and other comprehensive income when the right to receive dividends is established, except when the Sub-fund 1 receives the benefit of such proceeds as consideration for a portion of the cost of the financial asset.

In this case, such gains are recognized in other comprehensive income. Equity instruments classified at the Sub-fund's 1 discretion as at fair value through other comprehensive income are not assessed for impairment.

At the reporting date, the Sub-fund 1 does not have any financial assets (equity instruments) measured at fair value through other comprehensive income.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognized in the statement of profit or loss and other comprehensive income.

This category may include derivative instruments and investments in quoted equity instruments that the Sub-fund 1, at its discretion, has not designated, without the right to cancel, as measured at fair value through other comprehensive income. Dividends on quoted equity instruments are recognized as other income in the statement of profit or loss and other comprehensive income when the right to receive dividends is established.

A derivative embedded in a hybrid contract that includes a host contract that is a financial liability or a non-financial instrument is separated from the host contract and accounted for as a separate derivative if: its inherent economic characteristics and risks are not closely related to those of the host contract; a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative; and the hybrid contract is not assessed for impairment.

Embedded derivatives are measured at fair value with changes in fair value recognized in profit or loss. A reassessment of accounting treatment occurs either when there is a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or when the financial asset is reclassified and transferred out of the fair value through profit or loss category.

Derecognition

A financial asset (or, where applicable, part of a financial asset or part of a group of similar financial assets) ceases to be recognized (i.e., is excluded from the Sub-fund's 1 statement of financial position) if:

- the rights to receive cash flows from the asset have expired;
- the Sub-fund 1 transferred its rights to receive cash flows from the asset or undertook to pay the received cash flows to a third party in full and without significant delay under the 'transit' agreement; and or (a) the Sub-fund 1 transferred practically all the risks and benefits of the asset, or (b) the Sub-fund 1 did not transfer, but does not retain practically all the risks and benefits of the asset, but transferred control of the asset.

Sub-fund 1 of the TS Property Group REIT Umbrella Fund OEIC Ltd
Notes to the Financial Statement
For the period from 1 February to 31 December 2025
(in thousands of KZT)

2 Significant accounting policies (continued)

When the Sub-fund 1 has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it assesses whether and to what extent it has retained the risks and rewards of ownership. If the Sub-fund 1 has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Sub-fund 1 continues to recognize the transferred asset to the extent of its continuing involvement in the asset. In this case, the Sub-fund 1 also recognizes a corresponding liability.

The transferred asset and the corresponding liability are measured on a basis that reflects the rights and liabilities retained by the Sub-fund 1.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Sub-fund 1 could be required to repay.

Impairment of financial assets

The Sub-fund 1 recognizes an estimated allowance for expected credit losses (ECL) for all debt instruments that are not measured at fair value through profit or loss. The ECL is calculated based on the difference between the cash flows due under the contract and all the cash flows that the Sub-fund 1 expects to receive, discounted using the original effective interest rate or its approximate value. Expected cash flows include cash flows from the sale of held collateral or from other credit quality improvement mechanisms that are an integral part of the contractual terms.

The ECL is recognized in two stages. In the case of financial instruments for which the credit risk has not increased significantly since their initial recognition, an estimated loss reserve is created for credit losses that may arise as a result of defaults that are possible within the next 12 months (12-month expected credit losses). For financial instruments for which the credit risk has increased significantly since the initial recognition, an estimated loss reserve is created for credit losses expected during the remaining term of this financial instrument, regardless of the timing of default (expected credit losses for the entire term).

For receivables and contract assets, the Sub-fund 1 applies a simplified approach to calculate expected credit losses. Consequently, the Sub-fund 1 does not monitor changes in credit risk, but instead recognizes a valuation allowance for losses at each reporting date in an amount equal to the expected credit losses for the entire term. The Sub-fund 1 utilized a valuation allowance matrix based on its past credit loss experience, adjusted for borrower-specific forward-looking factors and general economic conditions.

For non-interest bearing loans, the Sub-fund 1 determines the rating of counterparties by expert judgment and calculates the expected credit losses that may result from defaults within 12 months.

The Sub-fund 1 considers that there has been a significant increase in credit risk if contractual payments are overdue by more than 30 days. A financial asset is also considered to be in default if contractual payments are overdue by 90 days. However, in certain cases, the Sub-fund 1 may conclude that a financial asset is in default if internal or external information indicates that it is unlikely that the Fund will receive the full amount of the remaining contractual payments without taking into account credit enhancement mechanisms held by the Sub-fund 1.

For debt instruments measured at fair value through other comprehensive income, the Sub-fund 1 applies the low credit risk simplification. The Sub-fund 1 assesses at each reporting date whether a debt instrument is a low credit risk instrument using all reasonable and supportable information available without undue cost or effort. In making this assessment, the Fund revises the internal credit rating of the debt instrument. In addition, the Sub-fund 1 considers that there has been a significant increase in credit risk if contractual payments are overdue by more than thirty (30) days.

The Sub-fund 1 considers a financial asset to be in default if contractual payments are overdue by 90 (ninety) days. However, in certain cases the Sub-fund 1 may also conclude that a financial asset is in default if internal or external information indicates that it is unlikely that the Sub-fund 1 will receive, without taking into account credit enhancement mechanisms held by the Sub-fund 1, the full amount of the remaining contractual payments. A financial asset is derecognized when the Sub-fund 1 has no reasonable expectation of recovering the contractual cash flows.

Sub-fund 1 of the TS Property Group REIT Umbrella Fund OEIC Ltd
Notes to the Financial Statement
For the period from 1 February to 31 December 2025
(in thousands of KZT)

2 Significant accounting policies (continued)

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified upon initial recognition as financial liabilities at fair value through profit or loss, loans and borrowings, accounts payable or derivatives designated at the Sub-fund's 1 discretion as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognized initially at fair value, net of (in the case of loans, borrowings and payables) directly attributable transaction costs.

Subsequent measurement

The subsequent measurement of financial liabilities depends on their classification as follows:

Financial liabilities at fair value through profit or loss

The category "financial liabilities at fair value through profit or loss" includes financial liabilities held for trading and financial liabilities designated at the Sub-fund's 1 discretion upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments to which the Sub-fund 1 is a party to the contract that are not designated at the Sub-fund's 1 discretion as hedging instruments in a hedging relationship as defined in IFRS 9. Designated embedded derivatives are also classified as held for trading unless they are designated at the Sub-fund's 1 discretion as effective hedging instruments. Profits or losses on liabilities held for trading are recognized in the statement of profit or loss and other comprehensive income.

Financial liabilities classified at the discretion of the Sub-fund 1 at initial recognition as measured at fair value through profit or loss, are included in this category at the date of initial recognition and exclusively subject to the criteria of IFRS 9. The Sub-fund 1 does not have financial liabilities classified at its discretion as measured at fair value through profit or loss.

Financial liabilities measured at amortized cost

This category is the most significant for the Sub-fund 1. Subsequent to initial recognition, trade payables, interest bearing loans and borrowings are measured at amortized cost using the effective interest method. Profits and losses on such financial liabilities are recognized in profit or loss when they are derecognized and as they are amortized using the effective interest rate method.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortization is included in finance costs in the statement of profit or loss and other comprehensive income.

This category includes trade accounts payable, bank loans.

Derecognition

Recognition of a financial liability is terminated if the obligation is settled, canceled, or has expired. If an existing financial liability is replaced by another obligation to the same creditor on substantially different terms or if the terms of the existing obligation are significantly changed, such a replacement or changes are taken into account as derecognition of the initial obligation and the beginning of recognition of the new obligation, and the difference in their carrying amount is recognized in the statement of comprehensive income.

Offsetting financial instruments

Financial assets and liabilities are offset and only the net balance is reflected in the statement of financial position only if there is a legally established right to offset and there is an intention to realize the asset simultaneously with the settlement of the liability.

Sub-fund 1 of the TS Property Group REIT Umbrella Fund OEIC Ltd
Notes to the Financial Statement
For the period from 1 February to 31 December 2025
(in thousands of KZT)

2 Significant accounting policies (continued)

h) Cash and cash equivalents

Cash in the statement of financial position comprises cash at banks, short-term bank deposits.

Cash and cash equivalents are carried at amortized cost because (i) they are held to collect contractual cash flows, which are solely payments of principal and interest, and (ii) they are not designated as at fair value through profit or loss.

Cash equivalents are held to meet short-term cash commitments. An investment, to be considered a cash equivalent, must be readily convertible to a specific amount of cash and not be subject to a significant risk of changes in value.

i) Advance and prepayments

Advances or prepayments are carried at cost less provision for impairment. Advances are classified as non-current when the goods or services relating to the advances are expected to be obtained after one year, or when the advances relate to assets that will be classified as non-current upon initial recognition. Advances for the acquisition of assets are included in the carrying amount of the assets when the Fund obtains control over the assets and it is probable that future economic benefits associated with the assets will flow to the Sub-fund 1. Other advances are written off when the goods or services relating to the advances are received. If there is an indication that the assets, goods or services relating to advances will not be received, the carrying amount of the advances is written down and a corresponding impairment loss is recognized in profit or loss for the year.

j) Labor costs and related contributions

Labor costs, pension, social insurance contributions, paid annual leave and sick leave, bonuses and non-monetary benefits are accrued in the year in which the associated services are rendered by the employees of the Sub-fund 1. In accordance with the requirements of the legislation of the Republic of Kazakhstan, the Fund withholds pension contributions on behalf of its employees. Upon retirement of employees, the Sub-fund's 1 financial liabilities cease and all payments are made by the unified state accumulative pension fund.

k) Government subsidies

Government grants allocated for cost recovery are recognized in profit or loss in finance costs over the period corresponding to the time of occurrence of the costs to be recovered.

l) Guarantee payments made by lessees

Guarantee payments made by lessees represent amounts paid by lessees as security for liabilities under operating leases. At the end of the lease term, the guarantee payments made by the lessees are used by the lessees to repay the final lease payments and, accordingly, are recognized in the Sub-fund's 1 financial statements as prepaid lease liabilities.

m) Estimated liabilities and provisions

Estimated liabilities and provisions are recognized when the Sub-fund 1 has a present liability (legal or constructive) as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation, and a reliable estimate of the amount of the liabilities can be made. Where the Sub-fund 1 expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is recognized in the statement of profit or loss and other comprehensive income net of any reimbursement.

If the effect of the time value of money is material, estimated liabilities are discounted at a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. If discounting is used, the increase in the estimated liability due to the passage of time is recognized as a finance cost in the statement of profit or loss and other comprehensive income.

Sub-fund 1 of the TS Property Group REIT Umbrella Fund OEIC Ltd
Notes to the Financial Statement
For the period from 1 February to 31 December 2025
(in thousands of KZT)

2 Significant accounting policies (continued)

n) Income tax

Income tax expense represents the sum of current income tax payable and deferred income tax payable.

Current income tax

Current income tax payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the statement of comprehensive loss because it excludes amounts of income and expense that are taxable or deductible in other reporting periods and it further excludes amounts that will never be recognized as taxable or deductible. The Sub-fund's 1 liability for current income tax is calculated using the tax rate enacted or substantively enacted at the statement of financial position date.

Deferred tax

Deferred tax is recognized on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding amounts recognized for taxable profit purposes and is computed using the liability method. Deferred income tax liabilities are generally recognized for all taxable temporary differences. Deferred income tax assets are recognized to the extent that it is probable that taxable profit will be available against which the temporary deductible temporary differences can be utilized.

Such assets and liabilities are not recognized if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither taxable profit nor accounting profit.

The carrying amount of deferred tax assets is assessed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available against which all or part of the asset can be recovered. Deferred income tax assets or liabilities are recognized at the rates that are expected to apply in the period in which the assets are disposed of or the liabilities are settled.

Deferred income tax assets and liabilities are offset when:

- The Sub-fund 1 has a legally enforceable right to set off current tax assets against current tax liabilities;
- Liabilities relate to income tax levied by the same tax authority;
- The Sub-fund 1 expects to recover its tax assets and settle its tax liabilities on a net basis.

Current and deferred income tax are recognized in profit or loss, except when they relate to items of other comprehensive income or directly in equity. In this case, the tax is also recognized in other comprehensive income or equity.

o) Dividends

Shareholders holding Investor Shares of a particular class are entitled to receive, in total, not less than 80% of net profit, excluding income from the revaluation of investment property, unless otherwise provided for by the applicable law of the IFCA.

p) Net assets attributable to holders of investment shares

Investor shares are redeemable on demand for an amount equal to the holder's proportionate share of the net asset value. The balances are recognised at the redemption amount payable at the reporting date, assuming the holder had exercised their right to redeem those balances.

q) Rental income / Revenue from contracts with customers

Revenue recognition from management consulting services is determined by means of signed contracts. No significant estimates or judgments are required in recognizing revenue. Prices are set by the Sub-fund 1. Services are billed on a regular and predictable basis: monthly and in the same amounts.

Sub-fund 1 of the TS Property Group REIT Umbrella Fund OEIC Ltd
Notes to the Financial Statement
For the period from 1 February to 31 December 2025
(in thousands of KZT)

2 Significant accounting policies (continued)

Recognition of rental income is determined through signed contracts. Prices are set by the Sub-fund 1. Invoices are issued both on a prepayment basis and based on the previous month's performance (percentage of turnover). Revenue for fixed fees is accrued based on rate and area, while revenue for variable fees (percentage of turnover) is recognized upon receipt of supporting documents (by the 15th of the following month).

Recognition of other income is determined through signed contracts. Prices are set internally within the Fund. Billing is both prepaid and based on the previous month's performance (maintenance fees, utilities, advertising revenue, parking revenue, other revenue). Revenue is recognized when the receipt of economic benefits by the Sub-fund 1 is considered probable and when the revenue can be reliably measured, regardless of the timing of the payment. Revenue is measured at the fair value of the consideration received or receivable, taking into account the contractually defined terms of payment and net of taxes or duties. The Sub-fund 1 analyzes its revenue arrangements in accordance with certain criteria to determine whether it is acting as principal or agent. The Sub-fund 1 has concluded that it is acting as a principal in all of its revenue contracts because, in all cases, it is the primary party assuming the contractual obligations, has pricing discretion and is also exposed to inventory impairment and credit risk.

Significant component of financing

The Sub-fund 1 typically receives short-term advance payments from customers. As a result of the practical expedient in IFRS 15, the Fund does not adjust the promised consideration for the impact of a significant financing component if, at contract inception, it expects the period between the transfer of the promised good or service to the customer and the customer's payment for that good or service to be one year or less.

Contract liabilities

A contract liability is recognized when payment from the customer is received or becomes due and payable (whichever is earlier) before the Sub-fund 1 transfers the related goods or services. A contract liability is recognized as revenue when the Sub-fund 1 satisfies its contractual obligations (i.e., transfers control of the related goods or services to the customer).

r) Interest income

For all financial instruments measured at amortized cost, interest income or expense is recognized using the effective interest method, which exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset or liability. Interest income is included in the statement of profit or loss and other comprehensive income within finance income.

s) Recognition of expenses

Expenses are recognized as incurred and are charged to the statement of profit or loss and other comprehensive income in the period to which they relate on an accrual basis.

t) Subsequent events

Subsequent events that provide evidence of conditions that existed at the reporting date (adjusting events) are recorded in the financial statements. Non-adjusting subsequent events are disclosed in the notes to the financial statements if they are material.

u) Changes in accounting policies

Sub-fund 1 has applied certain standards and amendments for the first time, which come into force for annual reporting periods beginning on or after 1 January 2025 (unless otherwise stated). Sub-fund 1 has not early adopted any standards, interpretations or amendments that have been published but have not yet come into force.

Sub-fund 1 of the TS Property Group REIT Umbrella Fund OEIC Ltd
Notes to the Financial Statement
For the period from 1 February to 31 December 2025
(in thousands of KZT)

2 Significant accounting policies (continued)

Amendments to IAS 1 Presentation of Financial Statements – Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

In January 2020 and October 2022, the International Accounting Standards Board (IASB) issued amendments to IAS 1 Presentation of Financial Statements to clarify the requirements for classifying liabilities as current or non-current, including non-current liabilities with covenants. The amendments clarify that:

- Where a right to defer settlement of a liability arising from a loan arrangement for at least twelve months is subject to compliance with covenants in future periods (future covenants), this right exists even if such future covenants are not complied with at the reporting date.
- Management expectations of the likelihood of using the deferral do not affect the existence of the right. A liability is classified as non-current at the reporting date even if settlement of the liability has occurred in the period after the reporting date but before the issue of financial statements.
- Terms of a liability that could, at the option of the counterparty, result in its settlement by the transfer of the entity's own equity instruments do not affect its classification as current or non-current if the option is classified as an equity instrument and recognized separately from the liability as an equity component of a compound financial instrument in accordance with IAS 32 *Financial Instruments: Presentation*.

In addition, the amendments introduce the requirement to disclose additional information about liabilities arising from loan arrangements if the entity classifies such liabilities as non-current and its right to defer settlement of these liabilities is subject to its compliance with covenants within twelve months after the reporting date.

These amendments did not have any impact on the Sub-fund's 1 financial statements as there are no such commitments.

v) Standards issued but not yet effective

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Sub-fund's 1 financial statements are disclosed below. The Sub-fund 1 intends to adopt these new and amended standards and interpretations, if applicable, when they become effective.

Management does not expect the application of the standards referred to above to have a material impact on the financial statements of Sub-fund 1 in future periods.

Sub-fund 1 of the TS Property Group REIT Umbrella Fund OEIC Ltd
Notes to the Financial Statement
For the period from 1 February to 31 December 2025
(in thousands of KZT)

2 Significant accounting policies (continued)

Standards not effective for the reporting period ended 31 December 2025	Effective for annual reporting periods beginning on or after
Amendments to IFRS 9 and IFRS 7 – <i>Amendments to the Classification and Measurement of Financial Instruments</i>	1 January 2026
Amendments to IFRS 9 and IFRS 7 – <i>Contracts Referencing Nature-dependent Electricity</i>	1 January 2026
Annual Improvements to IFRS Accounting Standards – Volume 11: <i>Cost method</i> (Amendments to IAS 7) <i>Derecognition of lease liabilities</i> (Amendments to IFRS 9) <i>Determination of a ‘de facto agent’</i> (Amendments to IFRS 10) <i>Disclosure of deferred difference between fair value and transaction price</i> (Amendments to <i>Guidance on Implementing IFRS 7</i>) <i>Gain or loss on derecognition</i> (Amendments to IFRS 7) <i>Hedge accounting by a first-time adopter</i> (Amendments to IFRS 1) <i>Introduction</i> (Amendments to <i>Guidance on implementing IFRS 7</i>) <i>Credit risk disclosures</i> (Amendments to <i>Guidance on Implementing IFRS 7</i>) <i>Transaction price</i> (Amendments to IFRS 9)	1 January 2026
IFRS 18 <i>Presentation and Disclosure in Financial Statements</i>	1 January 2027
IFRS 19 <i>Subsidiaries without Public Accountability: Disclosures</i>	1 January 2027

The Sub-fund 1 is currently evaluating the impact of these new standards and amendments.

In April 2024, the IASB issued a new standard, IFRS 18 Presentation and Disclosure in Financial Statements, which will replace IAS 1 Presentation of Financial Statements. IFRS 18 introduces new requirements, the most important of which are:

1. On the classification of income and expenses in the statement of profit or loss into three defined categories corresponding to operating, investing and financing activities. It also requires all entities to provide new defined subtotals, such as:
 - Operating profit or loss, and
 - Profit or loss before financing and income taxes
2. On the disclosure of information on management-defined performance measures in the financial statements, including reconciliation of those measures to the closest total or subtotal presented in the statement of profit or loss
3. On the presentation of aggregated and disaggregated financial information in the primary financial statements and in the notes

IFRS 18 has also introduced limited changes to the statement of cash flows and certain other changes. Entities shall apply IFRS 18 for annual reporting periods beginning on or after 1 January 2027. Earlier application is permitted. If an entity applies this standard for an earlier period, it shall disclose that fact.

Sub-fund 1 of the TS Property Group REIT Umbrella Fund OEIC Ltd
Notes to the Financial Statement
For the period from 1 February to 31 December 2025
(in thousands of KZT)

3 Significant Accounting Judgments and Estimates

In preparing these financial statements in conformity with IFRS, the Sub-fund's 1 management has made judgments, assumptions and estimates that are relevant to the reporting of assets and liabilities and the disclosure of contingent assets and liabilities. Actual results could differ from those estimates. The assumptions and estimates underlying them are reviewed on an ongoing basis to determine whether changes are necessary. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected by such revisions.

Estimated provision for expected credit losses

For trade receivables, the Sub-fund 1 applies a simplified approach to calculating expected credit losses. Consequently, the Sub-fund 1 does not monitor changes in credit risk, but instead recognizes an provision for expected credit losses at each reporting date in an amount equal to the expected credit losses over the entire term. The Sub-fund 1 utilized a valuation provision matrix based on existing credit loss experience, adjusted for debtor-specific projected factors and general economic conditions (Note 27).

The Sub-fund 1 considers a financial asset to be in default if contractual payments are 90 days overdue. However, in certain cases, the Sub-fund 1 may also conclude that a financial asset is in default if internal or external information indicates that it is unlikely that the Sub-fund 1 will receive, without taking into account credit enhancements held by the Sub-fund 1, the full amount of the remaining contractual payments. A financial asset is derecognized when the Sub-fund 1 has no reasonable expectation of recovering the contractual cash flows.

Revaluation of investment properties

The Sub-fund 1 carries its investment properties at fair value, with changes in fair value being recognised in the statement of profit or loss. For investment properties, a valuation methodology based on a discounted cash flow (DCF) model was used, as there is a lack of comparable market data because of the nature of the properties.

The Sub-fund 1 engaged an independent valuer to assess the fair value of its investment property as at 31 December 2025.

The key assumptions used to determine the fair value of the properties and sensitivity analyses:

The Sub-fund 1 has a system of internal controls over fair value measurements. This system includes the engagement of an independent appraisal by a certified appraiser who reports directly to the Chief Executive Officer and who is responsible for independently confirming the results of sales and investment transactions and significant fair value measurements. Specific controls include:

- confirmation of observed pricing;
- review and approval process for new models and model changes;
- review of significant unobservable inputs, valuation adjustments and significant changes in the fair value measurement of Level 3 instruments, compared to the prior period.

Fair value of the properties was determined as a result of generalization of different valuation approaches and methods outcomes. The valuations have been performed by the valuer and are based on DCF models and proprietary databases of prices of transactions for properties of similar nature, location and condition.

As at the valuation dates, the fair value of the properties is based on valuations carried out by an accredited independent valuer with experience in valuing similar properties in Kazakhstan, namely Anderson Qazaqstan LLP. A net gain on the revaluation of investment property amounting to KZT 843,629 thousand was recognised in the statement of profit or loss and comprehensive income for the period from the date of incorporation to 31 December 2025.

Fair value hierarchy disclosures for investment properties as at 31 December, 2025:

Sub-fund 1 of the TS Property Group REIT Umbrella Fund OEIC Ltd
Notes to the Financial Statement
For the period from 1 February to 31 December 2025
(in thousands of KZT)

3 Significant Accounting Judgments and Estimates (continued)

	Date of valuation	Total	Fair value measurement using		
			Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Sub-fund 1 (Dostyk Plaza)	31 December 2025	843,629	-	-	843,629

Under the discounted cash flow method, fair value is estimated using assumptions regarding the benefits and liabilities associated with ownership over the life of the asset, including exit or terminal value. This method involves projecting cash flows attributable to the interest in the property.

A discount rate based on market data is applied to these projected cash flows, resulting in the present value of the income stream associated with the asset. The yield associated with the exit of an investment is generally determined separately and differs from the discount rate. The duration of cash flows and the specific timing of cash inflows and outflows are determined by events such as rent reviews, lease renewals and related re-letting, redevelopment or refurbishment. The appropriate duration of cash flow receipts is usually conditioned by market behavior, which is a characteristic of the property class. Recurring cash flows are generally estimated as gross income less vacant space losses, unrecoverable expenses, losses on uncollectible receivables, lease incentives provided to the tenant, maintenance and upkeep costs, commissions paid to agents, and other operating and management expenses. The estimated recurring net operating income, together with an estimate of the terminal value expected to be realized at the end of the forecast period, is then discounted.

Description of valuation techniques used and key inputs to valuation of investment properties:

	Valuation technique	Significant unobservable inputs	Range (weighted average)
			2025
Retail properties	DCF method	Estimated rental value per sqm per month	21,150
		Rent growth p.a.	16%
		Long-term vacant areas	-
		Discount rate	24.76%

Significant increase (decrease) in estimated rents and annualized rent growth rate, without regard to correlations with other factors, would result in a significant increase (decrease) in the fair value of investment properties. A significant increase (decrease) in the percentage of long-term vacant space and discount rate (as well as the yield associated with exiting the investment), without regard to the relationship with other factors, would result in a significant decrease (increase) in fair value.

Generally, a change in the assumption made for the estimated rental value is accompanied by a directionally similar change in the rent growth per annum and discount rate (and exit yield), and an opposite change in the long-term vacancy rate.

Deferred tax assets and liabilities

Deferred tax assets are recognized for all unused tax losses to the extent that it is probable that the taxable temporary differences and the commercial nature of such expenses will be justified. Significant management judgment is required to determine the amount of deferred tax assets that can be recognized in the consolidated financial statements based on the probable timing and amount of future taxable profit, as well as future tax planning strategies.

Sub-fund 1 of the TS Property Group REIT Umbrella Fund OEIC Ltd
Notes to the Financial Statement
For the period from 1 February to 31 December 2025
(in thousands of KZT)

3 Significant Accounting Judgments and Estimates (continued)

The Sub-fund 1 recognises tax liabilities based on an assessment of the possibility of additional taxes being incurred. In cases where the final amounts of withheld taxes differ from the amounts initially recognized, such differences will affect the deferred tax expense of the period when such tax expenses were incurred.

Taxation

In assessing tax risks, management considers known areas of tax positions that the Sub-fund 1 would not be able to challenge, or does not believe it could successfully challenge, if assessed by the tax authorities. Such determinations involve significant judgment and are subject to change as a result of changes in tax laws and regulations, the determination of expected tax revenue and the outcome of tax audits by tax authorities. More detailed information on tax risks is provided in Note 26.

Sub-fund 1 of the TS Property Group REIT Umbrella Fund OEIC Ltd
Notes to the Financial Statement
For the period from 1 February to 31 December 2025
(in thousands of KZT)

4 Allocation of net assets to Sub-fund 1

On 31 January 2025, pursuant to a special resolution of the shareholders of TS Property Group REIT Umbrella Fund OEIC Ltd, the conversion of investor shares and the allocation of specific pools of property and other assets within the umbrella fund to sub-funds, to which holders of a single class of investor shares are entitled, was approved.

The net asset value attributable to the holders of the shares being redeemed is presented as follows:

	As of 1 February 2025
	Sub-fund 1
	(Dostyk Plaza)
ASSETS	
Non-current assets	
Intangible assets	9,597
Investment property	60,348,747
Prepayments for the supply of non-current assets	425,032
Loans issued to related parties	4,366,293
Deferred tax assets	337,142
Total non-current assets	65,486,811
Current assets	
Accounts receivable	328,006
Accounts receivable of Sub-fund 2 (Shymkent Plaza)	2,440,040
Prepayments and other current assets	185,134
Advance payment of current income tax	5,066
Cash and cash equivalents	698,605
Total current assets	3,656,851
TOTAL ASSETS	69,143,662
Non-current liabilities	
Other non-current liabilities	1,082,903
Total non-current liabilities	1,082,903
Current liabilities	
Financial liabilities	22,462,640
Trade payables	186,693
Other current liabilities	3,519,378
Total current liabilities	26,168,711
Total liabilities	27,251,614
Net assets attributable to shareholders entitled to a share of the profits	41,892,048
Total liabilities and balances in the accounts of participating shareholders	69,143,662

The net income of KZT 1,694,055 thousand, generated by the Fund from its operations in January 2025, was allocated among the sub-funds and included in the net assets attributable to shareholders entitled to a share of the profits.

Sub-fund 1 of the TS Property Group REIT Umbrella Fund OEIC Ltd
Notes to the Financial Statement
For the period from 1 February to 31 December 2025
(in thousands of KZT)

5 Investment Property

	<u>Land</u>	<u>Buildings and structures</u>	<u>Other</u>	<u>Construction in progress and uninstalled equipment</u>	<u>Total</u>
Historical cost					
As at 31 January 2025	-	-	-	-	-
Transferred as a result of the establishment of Sub-fund 1 (Note 4)	30,666,575	25,696,222	3,949,712	36,238	60,348,747
Acquired	-	-	181,377	234,696	416,073
Major refurbishment and commissioning	-	234,811	36,123	(270,934)	-
Disposal	-	(334,856)	(61,632)	-	(396,488)
Revaluation	2,903,290	(1,780,616)	(279,045)	-	843,629
As at 31 December, 2025	33,569,865	23,815,561	3,826,535	-	61,211,961

As at 31 December, 2025, investment property with carrying amount of KZT 61,211,961 thousand is pledged as collateral for bank loans (Note 12).

Income in construction in progress includes capital expenditures, including repairs and maintenance, related to investment properties that generated rental income during the first nine months of 2025.

Income and expenses from investment property are recognised in income and cost of sales:

	2025
Rental income from investment property	18,329,001
Direct operating expenses that generated rental income	(3,362,245)
Profit from operating lease	14,966,756

Fair value measurement of properties

Fair value hierarchy

As at 31 December 2025 all of the Sub-fund's 1 completed investment properties are carried at fair values measured at Level 3 valuations (Note 3).

The valuations were carried out by Anderson Qazaqstan LLP, an independent professional property valuer. The Sub-fund's 1 Chief Financial Officer and the Board of Directors have discussion with the surveyors on the valuation assumptions and valuation results when the valuation is performed at each reporting dates. Fair value adjustment of investment properties is recognised in the line item "net valuation gains on investment properties" on the face of the consolidated statement of profit or loss. All the gains recognised in profit or loss for the Relevant Periods arise from the properties held at the end of each of the reporting period.

Sub-fund 1 of the TS Property Group REIT Umbrella Fund OEIC Ltd
Notes to the Financial Statement
For the period from 1 February to 31 December 2025
(in thousands of KZT)

6 Prepayments for the supply of non-current assets

	<u>31.12.2025</u>
Prepayments for the supply of non-current assets to related parties	425,032
Prepayments for the supply of non-current assets	4,874
Less: provision for impairment of prepayments	<u>(425,032)</u>
Total prepayments for the supply of non-current assets	<u>4,874</u>

The movement of the provision for impairment of prepayments for the supply of non-current assets is presented as follows:

	<u>2025</u>
Provision at the beginning	-
Transferred upon the establishment of Sub-fund 1	<u>(425,032)</u>
Provision at the end	<u>(425,032)</u>

7 Loans issued to related parties

Tolbasy Serik Karabekuly

Sub-fund 1 received an interest-free loan of 5,571,623 thousand tenge under agreements with the shareholder; the transfer also included a discount of KZT 1,205,341 thousand.

In 2025, the loans granted to the related party were repaid in full ahead of schedule. The discount was recognised in the statement of profit or loss and other comprehensive income as part of financial income in full (Note 20).

8 Prepayments and other current assets

	<u>31.12.2025</u>
Prepayments for the supply of inventory and the provision of services	71,195
Prepayments for the supply of inventory and the provision of services to related parties	47,690
Prepaid expenses	35,880
Prepaid taxes	20,564
Less: provision for impairment of prepayments and other current assets	<u>(27,802)</u>
Total prepayments and other current assets	<u>147,527</u>

The movement of the provision for impairment of prepayments and other current assets is presented as follows:

	<u>2025</u>
Provision at the beginning	-
Transferred upon the establishment of Sub-fund 1	(33,880)
Recovered	<u>6,078</u>
Provision at the end	<u>(27,802)</u>

Sub-fund 1 of the TS Property Group REIT Umbrella Fund OEIC Ltd
Notes to the Financial Statement
For the period from 1 February to 31 December 2025
(in thousands of KZT)

9 Accounts receivable

	<u>31.12.2025</u>
Accounts receivable from lessees	732,651
Accounts receivable from related parties	436,574
Less: provision for expected credit losses	<u>(179,855)</u>
Total accounts receivable	<u><u>989,370</u></u>

Movements in the provision for expected credit losses are as follows:

	<u>2025</u>
Provision at the beginning	-
Transferred upon the establishment of Sub-fund 1	(265,018)
Recovered	<u>85,163</u>
Provision at the end	<u><u>(179,855)</u></u>

The exposure of trade receivables to credit risk is disclosed in Note 27.

10 Cash and cash equivalents

	<u>31.12.2025</u>
Short-term deposits	1,169,447
Cash on bank	34,805
Less: provision for expected credit losses	<u>(120)</u>
Total cash and cash equivalents	<u><u>1,204,132</u></u>

As at 31 December 2025, cash held in deposit accounts is denominated in the national currency and has a term running from 31 December 2025 to 5 January 2026, with an interest rate of 16.5%–17%.

Interest income amounted to KZT 134,287 thousand and is recognized in finance income (Note 20).

Movements in the provision for expected credit losses are as follows:

	<u>2025</u>
Provision at the beginning	-
Transferred upon the establishment of Sub-fund 1	(208)
Recovered	<u>88</u>
Provision at the end	<u><u>(120)</u></u>

The exposure of cash and cash equivalents to credit risk is disclosed in Note 27.

11 Dividends

For the period from 1 February to 31 December 2025, pursuant to the resolutions of the shareholders' meetings, net income from operations amounting to KZT 8,787,880 thousand was distributed, and an additional KZT 985,600 thousand was distributed as dividends from the net assets allocated as at 1 February 2025.

Sub-fund 1 paid dividends in full in the amount of KZT 9,773,480 thousand.

Sub-fund 1 of the TS Property Group REIT Umbrella Fund OEIC Ltd
Notes to the Financial Statement
For the period from 1 February to 31 December 2025
(in thousands of KZT)

12 Borrowings

	31.12.2025
ForteBank JSC	14,624,261
Accrued interest	15,233
Total borrowings from banks	14,639,494
Non-current portion	12,457,704
Current portion	2,181,790

As at December 31, 2025, borrowings represented by the following:

	Currency	Maturity	Interest rate, %	Nominal amount	Carrying amount
ForteBank JSC	USD	2032	6.25%	14,624,261	14,639,494
As at 31 December 2025				14,624,261	14,639,494

Bank borrowings are secured by investment property with a carrying amount of KZT 61,211,961 thousand (31.12.2024: KZT 77,186,061 thousand) (Note 5)

On 17 September 2025, the Fund and ForteBank JSC signed an agreement to open a credit line for the refinancing of loans from Narodny Bank JSC. The credit line limit has been set at USD 30,000 thousand with a maturity date of 17 September 2032. For the use of Loans provided under the non-revolving credit facility, a floating interest rate has been set at 'the upper limit of the rate range set by the US Federal Reserve System' + 2% (two) per annum. The floating interest rate is reviewed no more than four times a year, and no earlier than three months from the date of the last review of the interest rate on the bank loan.

Exposure to liquidity and currency risks related to borrowings is disclosed in Note 27.

13 Other non-current liabilities

Other non-current liabilities include payments from lessees received as security for contractual performance. These payments are recorded at fair value at the date of initial recognition using a market discount rate determined at the date of receipt of payment, 20-22%.

	31.12.2025
Security contributions from lessees	1,960,405
Recognized discount	(894,422)
Total other non-current liabilities	1,065,983

The movement of the discount was as follows:

	2025
Discount at the beginning	-
Transferred upon the establishment of Sub-fund 1	(933,160)
Discount on initial recognition	(266,349)
Amortization of recognized discount	305,087
Discount at the end	(894,422)

Sub-fund 1 of the TS Property Group REIT Umbrella Fund OEIC Ltd
Notes to the Financial Statement
For the period from 1 February to 31 December 2025
(in thousands of KZT)

14 Trade payables

	31.12.2025
Trade payables	157,888
Trade payables to related parties	128,369
Total trade payables	286,257

The exposure of trade payables to liquidity risk is disclosed in 27.

15 Other current liabilities

	31.12.2025
Advances received from lessees	1,681,167
Value added tax payable	388,739
Security contributions from lessees	460,110
Provisions for audit and evaluation expenses	30,000
Provision for unused vacation	3,852
Tax liabilities	36
Other	401
Total other current liabilities	2,564,305

16 Rental income / Revenue from contracts with customers

	For the period from the date of establishment to 31 December 2025
Rental income	
Rental income	18,329,001
Total rental income	18,329,001

Revenue from contracts with customers was recognised over time. Revenue from contracts with customers comprised the following items:

	For the period from the date of establishment to 31 December 2025
Utilities and operating payments	1,031,632
Advertising revenue	282,275
Total revenue from contracts with customers	1,313,907

Terms of revenue recognition:

	For the period from the date of establishment to 31 December 2025
Services are provided over a period of time	1,313,907
Total revenue from contracts with customers	1,313,907

Sub-fund 1 of the TS Property Group REIT Umbrella Fund OEIC Ltd
Notes to the Financial Statement
For the period from 1 February to 31 December 2025
(in thousands of KZT)

17 Cost of sales

**For the period from the
date of establishment to 31
December 2025**

Management costs	2,854,672
Utilities	1,042,036
Taxes and payments to the budget	452,103
Marketing services	185,704
Insurance	64,798
Total cost of sales	4,599,313

18 General and administrative expenses

**For the period from the
date of establishment to 31
December 2025**

Professional services	276,082
Wages and related taxes	161,962
Depreciation of intangible assets	2,823
Insurance	262
Other	6,529
Total general and administrative expenses	447,658

19 Other expenses, net

**For the period from the
date of establishment to 31
December 2025**

Loss on disposal of investment property, net	(360,405)
Recovery for expected credit losses on accounts receivable (Note 9)	85,163
Income on release of liabilities	741
Income from fines and damages	72,601
Recovery for expected credit losses on cash (Note 10)	88
Recovery (Recognition) of provision for impairment of advances paid (Note 8)	6,078
Write-off of receivables and advances paid	(4,284)
VAT not eligible for deduction	(20,796)
Other expense, net	(21,887)
Total other expenses, net	(242,701)

Sub-fund 1 of the TS Property Group REIT Umbrella Fund OEIC Ltd
Notes to the Financial Statement
For the period from 1 February to 31 December 2025
(in thousands of KZT)

20 Finance income

	For the period from the date of establishment to 31 December 2025
Unwinding of discount on loans to related parties (Note 7)	1,205,341
Initial discount upon receipt contributions from lessees (Note 13)	266,349
Subsidies received in respect of interest previously paid	39,278
Interest on bank deposits (Note 10)	134,287
Total finance income	1,645,255

21 Finance expense

	For the period from the date of establishment to 31 December 2025
Interest on bank borrowings (Note 27)	(1,089,593)
Unwinding discount upon receipt contributions from lessees (Note 13)	(305,087)
Banks' commission charges for issuing loans	(32,480)
Total finance expense	(1,427,160)

22 Expense on income tax

	For the period from the date of establishment to 31 December 2025
Current income tax	-
Deferred income tax	(322,248)
Total expense on income tax	(322,248)

Reconciliation between the corporate income tax expense reported in the Sub-fund's 1 financial statements and accounting profit before income tax multiplied by the income tax rate is as follows:

	For the period from the date of establishment to 31 December 2025
Profit before tax	15,866,640
The established income tax rate, 20%	(3,173,328)
Non-taxable rental income ¹	19,995,088
Non-deductible costs ¹	(17,309,462)
Revaluation of investment property	168,726
Adjustments for income and expenses that do not change the tax base	(3,272)
Total expense on income tax	(322,248)

¹In accordance with Article 241 of the Tax Code of the Republic of Kazakhstan, investment income received by joint-stock investment funds from investment activities in accordance with the legislation of the Republic of Kazakhstan on investment funds and accounted for by the custodian of the joint-stock investment fund shall be excluded from the total annual income of the Sub-fund 1. Expenses related to receipt of investment income and recorded by the custodian are also not deductible. Consequently, the Sub-fund 1 does not recognize deferred tax assets and liabilities arising from investment activities.

Sub-fund 1 of the TS Property Group REIT Umbrella Fund OEIC Ltd
Notes to the Financial Statement
For the period from 1 February to 31 December 2025
(in thousands of KZT)

22 Expense on income tax (continued)

Deferred tax assets and liabilities are recognized in respect of the following items:

	31 December 2025	Charged to profit and loss account	Transferred upon the establishment of Sub-fund 1
Deferred tax assets			
Accounts receivable	8,428	(5,356)	13,784
Accrued liabilities	525	(1,333)	1,858
Tax losses carried forward	2	2	-
Loans receivable to related parties		(244,434)	244,434
Tax losses carried forward	5,939	(71,127)	77,066
Total deferred assets	14,894	(322,248)	337,142

23 Related party transactions

The parties can be considered as related parties if one of them can control the other, is under common control, or can exercise significant influence or joint control in making financial and operational decisions by the other party. When deciding whether the parties are related, the nature of the relationship between the parties is considered, not just its legal form.

a) Control relationship

Information about the Fund's participants and ultimate controlling parties is provided in Note 1.

b) Операции с ключевым руководящим составом

The key management staff consists of one person as at December 31, 2025. The total amount of remuneration to key management personnel included in administrative expenses is KZT 50,255 thousand.

The remuneration paid to the Board of Directors of 2025 amounted to KZT 165,230 thousand.

c) Transactions with other related parties

Related party transactions include transactions with entities controlled by the ultimate controlling party and participants of the Fund and Sub-fund 1.

The outstanding balances as at 31 December 2025 were as follows:

	31 December 2025
Companies under the control of the ultimate controlling party	
Accounts receivable	436,574
Provision for expected credit losses on trade receivables	(52,619)
Prepayments for the supply of non-current assets	425,032
Provision for impairment of prepayments	(425,032)
Prepayments and other current assets	47,690
Trade payables	(128,369)
Other current liabilities	(10)

Sub-fund 1 of the TS Property Group REIT Umbrella Fund OEIC Ltd
Notes to the Financial Statement
For the period from 1 February to 31 December 2025
(in thousands of KZT)

23 Related party transactions (continued)

The transactions for the period from 1 February to 31 December 2025 were as follows:

	<u>2025</u>
Companies under the control of the ultimate controlling party	
Revenues	1,399,009
Cost of sales	(3,040,375)
General and administrative expenses	(162,412)
Other income (expenses)	<u>11,647</u>
Acquisition of property, plant and equipment	<u>160,394</u>
Ultimate controlling party	
Financial income	1,205,341
Payment of dividends	<u>(9,773,480)</u>

The transactions with related parties were made on terms agreed between the parties, which were not necessarily at market rates.

24 Geopolitical situation

In 2025, the ongoing conflict involving Ukraine and the resulting escalation of geopolitical tensions had an impact on the Russian Federation's economy. During the conflict, including in 2025, the European Union, the United States and a number of other countries imposed new sanctions on a number of Russian state and commercial organisations, including banks, individuals and certain sectors of the economy, as well as restrictions on certain types of transactions. The conflict has affected not only the economic activity of the two countries, but also the global economy. As a result of the sanctions, prices for raw materials and food products have risen in many countries around the world, established links between resource supplies have been disrupted, and there has been an inflationary impact on prices. Analysts also predict economic consequences for global industry.

The military operation by the USA and Israel against Iran has caused a massive reaction in the financial markets.

Volatility in the stock and currency markets, import and export restrictions, and the availability of local resources, materials and services will directly affect companies that are actively engaged in or have significant ties to the Russian Federation, the Republic of Belarus or Ukraine, as well as countries in the Middle East. However, the consequences of the current situation may directly affect not only companies directly related to the countries involved in the conflict.

In order to manage country risk, the Sub - Fund 1 monitors transactions with counterparties in order to avoid risks.

25 Inflation and current economic environment

The impact of the macroeconomic and geopolitical environment has exacerbated inflationary pressures in almost all economies around the world. High and rising energy prices have had a negative impact on the cost of other goods and services, resulting in significant increases in consumer prices in many countries.

Prices for many goods, including food, remain high. Kazakhstan's economy grew by 6.5% in 2025. In 2025, inflation in Kazakhstan was 12.3%.

Due to rising geopolitical tensions, volatility in equity and currency markets continues to increase significantly in 2025.

Sub-fund 1 of the TS Property Group REIT Umbrella Fund OEIC Ltd
Notes to the Financial Statement
For the period from 1 February to 31 December 2025
(in thousands of KZT)

25 Inflation and current economic environment (continued)

In 2025, the National Bank of Kazakhstan tightened its monetary policy amid inflationary risks. The year began with a rate of 15.25% (January), which then rose to 16.5%. By the end of the year (October), the rate had been raised to 18%. Kazakhstan adheres to the inflation targeting regime and free-floating exchange rate, and due to the significant degree of integration into the global economy, the cycles of monetary policy in developed countries and the dynamics of world prices affect the macroeconomic indicators of Kazakhstan.

The Sub - Fund 1 continues to assess the effect of these events and changes in economic conditions on its operations.

Current inflationary pressures, macroeconomic and geopolitical uncertainties, including the conflicts in Ukraine and the Middle East, affect judgements related to valuation of assets and liabilities.

26 Contingent and contractual liabilities

a) Legal issues

The Sub - Fund 1 is involved in various non-essential litigation related to its operating activities, such as claims for compensation for property damage. The Sub - Fund 1 does not believe that such pending litigation or potential claims, individually or collectively, could have any material adverse effect on its consolidated financial position or results of operations.

The Sub - Fund 1 assesses the probability of occurrence of material liabilities and reflects the corresponding provision in the financial statements only when there is a sufficient probability that the events leading to the occurrence of the liability will occur, and the amount of the corresponding liability can be reasonably determined. No provision has been made in these financial statements for any of the contingent liabilities mentioned above.

b) Taxation

Kazakhstan's tax laws and regulations are subject to constant changes and varying interpretations. There are frequent cases of differences of opinion between local, regional and republican tax authorities. The current regime of fines and penalties for identified and confirmed violations of Kazakhstan's tax legislation is characterized by strictness.

Penalties include fines-usually in the amount of 50% of the amount of additionally accrued taxes, and a penalty accrued at the refinancing rate established by the National Bank of Kazakhstan, multiplied by 2.5. As a result, the amount of penalties and penalties may be several times higher than the amount of additional taxes to be assessed.

Tax periods remain open to review by the tax authorities for three calendar years preceding the year of review. Under certain circumstances, inspections may cover longer periods of time.

On 25 December 2025, the Government of the Republic of Kazakhstan adopted a new Tax Code, which came into force on 1 January 2026. The aim of the new Tax Code is to optimise the state's fiscal policy in line with the structural reforms proposed by the President of the Republic of Kazakhstan.

The Sub - Fund 1 has analysed the new Tax Code and expects that its introduction will have a significant impact on the Sub - Fund's 1 operations and may also impose an additional administrative burden.

c) Insurance

The insurance services market in Kazakhstan is at the stage of formation and many forms of insurance, common in other countries of the world, are not yet available in the Republic of Kazakhstan. As of the reporting date, the Fund carries out the following types of insurance:

Sub-fund 1 of the TS Property Group REIT Umbrella Fund OEIC Ltd
Notes to the Financial Statement
For the period from 1 February to 31 December 2025
(in thousands of KZT)

26 Contingent and contractual liabilities (continued)

- compulsory insurance of civil liability of the employer for causing harm to the life and health of an employee in the performance of their work duties;
- compulsory insurance of civil liability of vehicle owners;
- voluntary insurance of the lessee's civil liability to the lessor.

d) Environmental issues

The Sub - Fund 1 is required to comply with various environmental laws and regulations. Kazakhstan's environmental legislation is constantly changing and subject to ambiguous interpretations. Although management is confident that the Sub - Fund 1 complies with government environmental regulations, it cannot be assured that contingent liabilities do not exist.

27 Financial risk management

In connection with its operations, the Sub - Fund 1 is exposed to various financial risks associated with its financial instruments. The Sub - Fund's 1 principal financial instruments comprise:

	31 December 2025
Financial assets	
Accounts receivable	989,370
Cash and cash equivalents	1,204,132
Financial liabilities	
Borrowings	(14,639,494)
Trade payables	<u>(286,257)</u>

The main risks arising from financial instruments are credit risk, liquidity risk and market risk.

Credit risk

Credit risk is the risk of financial loss to the Sub - Fund 1 if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The risk arises principally from the Sub - Fund's 1 receivables, loans receivable, cash and cash equivalents.

Accounts receivable

The Sub - Fund 1 exposure to credit risk is influenced mainly by the individual characteristics of each customer. These receivables relate to tenants who pay within 15 days after the reporting date. The Sub-Fund 1 continuously monitors its accounts receivable to minimize doubtful debts.

The carrying amount of accounts receivable represents the maximum exposure to credit risk.

Cash and cash equivalents

Credit risk relating to cash is monitored and controlled by the Sub - Fund's 1 management in accordance with the Sub - Fund's 1 policy. Free cash is placed within established limits with reputable Kazakhstan banks with Standard & Poor's credit ratings as set out in the table below. This policy is aimed at reducing the concentration of credit risk and minimizing potential financial losses in the event of non-performance by banks of their contractual obligations.

Bank	Location	Rating	31 December 2025
Halyk Bank of Kazakhstan JSC	Kazakhstan	BBB-/BB+	1,182,336
Forte Bank JSC	Kazakhstan	Ba2	21,916
Total current and deposit accounts			<u>1,204,252</u>

Sub-fund 1 of the TS Property Group REIT Umbrella Fund OEIC Ltd
Notes to the Financial Statement
For the period from 1 February to 31 December 2025
(in thousands of KZT)

27 Financial risk management (continued)

Liquidity risk

Liquidity risk is the risk that the Sub - Fund 1 will encounter difficulty in obtaining funds to settle obligations associated with financial instruments. Liquidity risk may arise from the inability to sell a financial asset quickly at a price close to its fair value.

The Sub - Fund 1 regularly monitors its liquidity needs and management ensures that sufficient funds are available to meet any commitments that may arise.

The Sub - Fund's 1 financial liabilities as at 31 December, 2025 are due to be settled on the following dates:

At 31 December 2025

	From 1 to 3 months	From 3 to 6 months	From 6 to 12 months	From 1 to 5 years	More than 5 years	Contractual cash flows	Carrying amount
Borrowings	770,143	766,570	1,504,930	13,151,397	1,675,791	17,868,831	14,639,494
Trade payables	286,257	-	-	-	-	286,257	286,257
Total	1,056,400	766,570	1,504,930	13,151,397	1,675,791	18,155,088	14,925,751

Market risk

The risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk.

Price risk

The Sub - Fund 1 enters into contracts with customers without adjusting for changes in the price of services (goods) after they are sold; therefore, it is not exposed to other price risk.

Interest rate risk

Changes in interest rates primarily affect interest-bearing borrowings and loans, altering either their fair value (fixed-rate debt obligations) or their future cash flows (variable-rate debt obligations). The Sub - Fund's 1 management does not have a formal policy regarding the allocation of the Sub - Fund's 1 interest rate risk between fixed-rate and variable-rate borrowings.

However, when raising new loans and borrowings, management decides, based on its own professional judgement, which interest rate – fixed or variable – will be more advantageous for the Sub - Fund 1 over the expected period until maturity.

The sensitivity analysis presented below was conducted based on the risks of interest rate fluctuations on non-derivative instruments as at the reporting date. Liabilities with floating interest rates were analysed on the assumption that the outstanding amount as at the reporting date remained unchanged during the year. In preparing management reporting on interest rate risk for the Sub - Fund's 1 key management, an assumption of a 1% change in interest rates is used, which corresponds to management's expectations regarding reasonably possible fluctuations in interest rates.

If interest rates on liabilities had been 1% higher/lower and all other variables had remained constant, the Sub - Fund's 1 profit for the year ended 31 December 2025 would have decreased by KZT 53,203 thousand, and retained earnings as at 31 December 2025 would have decreased by KZT 10,641 thousand.

The Sub - Fund 1 does not account for any financial instruments with a fixed rate of return in the manner prescribed for instruments measured at fair value with changes recognised in profit or loss for the period, or as available-for-sale. Therefore, any change in interest rates at the reporting date would not have affected the amount of profit or loss for the period or equity.

Sub-fund 1 of the TS Property Group REIT Umbrella Fund OEIC Ltd
Notes to the Financial Statement
For the period from 1 February to 31 December 2025
(in thousands of KZT)

27 Financial risk management (continued)

Currency risk

The Sub - Fund 1 is exposed to currency risk through purchases made in currencies other than the Fund's functional currency. At the reporting dates, the Sub - Fund 1 has the following financial instruments denominated in currencies other than its functional currency:

At 31 December 2025	USD
Borrowings	(14,639,494)
Net foreign exchange position	(14,639,494)

Sensitivity analysis

The table below shows an increase (decrease) in the Sub - Fund's 1 pre-tax profit due to changes in the fair value of financial instruments in the event of a 10% strengthening of the currency.

	USD
31 December 2025	(1,171,160)

Changes in liabilities arising from financial activities are presented as follows

	2025
As at 1 January	-
Transferred upon the establishment of Sub-fund 1	22,462,640
Receipt of loans	16,240,200
Repayment of loans	(23,422,937)
Accrued interest expense	1,089,593
Interest paid	(1,281,993)
Exchange rate difference	(448,009)
As at 31 December	14,639,494

Fair value

Fair value is defined as the amount at which the instrument could be exchanged in a current transaction between knowledgeable, willing parties in an arm's length transaction, other than in a forced sale or liquidation sale.

Set out below is a comparison by category of the carrying amounts and fair values of the Sub - Fund's 1 financial instruments that are carried in the statement of financial position:

	Carrying amount	Fair value
	31 December 2025	31 December 2025
Financial assets		
<i>Level 2</i>		
Accounts receivable	989,370	989,370
Cash and cash equivalents	1,204,132	1,204,132
Sub-fund 2's outstanding balance	2,614,268	2,614,268
Financial liabilities		
<i>Level 2</i>		
Borrowings	(14,639,494)	(14,639,494)
Accounts payable	(286,257)	(286,257)

Sub-fund 1 of the TS Property Group REIT Umbrella Fund OEIC Ltd
Notes to the Financial Statement
For the period from 1 February to 31 December 2025
(in thousands of KZT)

27 Financial risk management (continued)

Estimation techniques and assumptions

The following describes the methodologies and assumptions used in determining the fair value of those financial instruments that are not carried at fair value in these financial statements. The valuation techniques and assumptions used to determine the fair value of investment property are disclosed in Note 3.

Assets and liabilities for which fair value approximates carrying value

For financial assets and financial liabilities that are liquid or having a short-term maturity (less than three months) it is assumed that their fair value approximates their carrying amounts. This assumption is also applied to demand deposits and savings accounts without a specific maturity date.

Financial liabilities carried at amortized cost

The fair value of loans received is estimated by discounting future cash flows using rates currently available for debt with similar terms, credit risk and maturities.

28 Subsequent events

In the period between the reporting date and the publication of these financial statements, pursuant to resolutions passed at shareholders' meetings, Sub-fund 1 declared and paid dividends totalling KZT 3,662,160 thousand, including KZT 1,570,480 thousand based on the results of operations for 2025 and KZT 2,091,680 thousand for the period of operations in 2026.

The management of the Sub - Fund 1 believes that there were no other events, favourable or unfavourable, that occurred between the date of the reporting period and the date of authorisation of these financial statements that could have an impact on these financial statements.

**Financial Statements of Sub-Fund 2
of the private open-ended investment company
TS Property Group REIT Umbrella Fund OEIC Ltd
with the independent auditors' report for the period
from 1 February 2025 to 31 December 2025**

Contents

STATEMENT OF RESPONSIBILITY FOR THE PREPARATION AND APPROVAL OF THE FINANCIAL STATEMENTS	4
INDEPENDENT AUDITORS' REPORT	5-7
STATEMENT OF FINANCIAL POSITION.....	8
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	9
STATEMENT OF CASH FLOWS...../.....	10
STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO PARTICIPATING SHAREHOLDERS	11

NOTES TO THE FINANCIAL STATEMENTS

1	Общая информация	ERROR! BOOKMARK NOT DEFINED.
2	Существенные положения учетной политики	14
3	Значительные бухгалтерские суждения и оценки	ERROR! BOOKMARK NOT DEFINED.
4	Распределение чистых активов в Суб – фонд 2.....	ERROR! BOOKMARK NOT DEFINED.
5	Инвестиционная недвижимость	ERROR! BOOKMARK NOT DEFINED.
6	Авансы выданные и прочие текущие активы	ERROR! BOOKMARK NOT DEFINED.
7	Дебиторская задолженность	ERROR! BOOKMARK NOT DEFINED.
8	Денежные средства и их эквиваленты.....	ERROR! BOOKMARK NOT DEFINED.
9	Дивиденды	ERROR! BOOKMARK NOT DEFINED.
10	Прочие долгосрочные обязательства	ERROR! BOOKMARK NOT DEFINED.
11	Торговая кредиторская задолженность.....	ERROR! BOOKMARK NOT DEFINED.
12	Прочие текущие обязательства	ERROR! BOOKMARK NOT DEFINED.
13	Доходы от аренды / Выручка по договорам с покупателями.....	ERROR! BOOKMARK NOT DEFINED.
14	Себестоимость	ERROR! BOOKMARK NOT DEFINED.
15	Общие и административные расходы	ERROR! BOOKMARK NOT DEFINED.
16	Прочие расходы, нетто.....	ERROR! BOOKMARK NOT DEFINED.
17	Финансовые доходы	ERROR! BOOKMARK NOT DEFINED.
18	Финансовые расходы	ERROR! BOOKMARK NOT DEFINED.
19	Расход по подоходному налогу	ERROR! BOOKMARK NOT DEFINED.
20	Операции со связанными сторонами.....	ERROR! BOOKMARK NOT DEFINED.
21	Геополитическая ситуация.....	ERROR! BOOKMARK NOT DEFINED.
22	Инфляция и текущие экономические условия	ERROR! BOOKMARK NOT DEFINED.
23	Договорные и условные обязательства.....	ERROR! BOOKMARK NOT DEFINED.
24	Управление финансовыми рисками.....	ERROR! BOOKMARK NOT DEFINED.
25	События после отчетной даты	ERROR! BOOKMARK NOT DEFINED.

Statement of Management’s Sub-fund 2 Responsibility for the Preparation and Approval of the Financial Statements for the period from 1 February to 31 December 2025

The following statement, which should be read in conjunction with the auditors’ statement of responsibilities contained in the independent auditors’ report, is provided to clarify the auditors’ responsibilities in relation to the financial statements of Sub-Fund 1 (hereinafter referred to as the “Sub-Fund 2”), which forms part of the TS Property Group REIT Umbrella Fund OEIC Ltd (hereinafter referred to as the “Fund”).

The management of Sub-fund 2, which forms part of the Fund, is responsible for preparing financial statements that give a true and fair view in all material respects of the financial position as at 31 December 2025, as well as the results of its operations, cash flows and changes in net assets attributable to the holders of investor shares for the period from the date of incorporation to 31 December 2025 in accordance with International Financial Reporting Standards (hereinafter ‘IFRS’).

In preparing the financial statements, Management is responsible for:

- selecting appropriate accounting policies and applying them consistently;
- presenting information, including accounting policies, in a manner that provides relevant, reliable, comparable, and understandable information;
- disclosing additional information where compliance with IFRS is insufficient to enable users to understand the impact of particular transactions, other events, and conditions on the Sub - Fund’s 2 financial position and performance; and
- preparing the financial statements on a going concern basis

Management is also responsible for:

- designing, implementing, and maintaining an effective and reliable system of internal control within the Sub-Fund 2;
- maintaining an accounting system that enables the preparation of financial information with sufficient accuracy at any time and ensures that the financial statements comply with IFRS;
- maintaining accounting records in accordance with the legislation of the Republic of Kazakhstan and IFRS;
- taking measures within its competence to safeguard the Sub-Fund’s 2 assets;
- identifying and preventing fraud and other irregularities.

The financial statements of the Sub-Fund 2 for the year ended 31 December 2025 were approved by the Board of Directors of the Sub-Fund 2 on 31 March 2025 and signed on its behalf:



Acting Chief Executive Officer



INDEPENDENT AUDITOR'S REPORT

To the Shareholders and the Board of Directors of Sub-Fund 2 of the TS Property Group REIT Umbrella Fund OEIC Ltd

Opinion

We have audited the accompanying financial statements of Sub-Fund 2, which forms part of the TS Property Group REIT Umbrella Fund OEIC Ltd (hereinafter referred to as 'Sub-Fund 2'), comprising the statement of financial position as at 31 December 2025 and the statement of profit or loss and other comprehensive income, a statement of changes in net assets attributable to equity holders, a cash flow statement for the period from the date of incorporation to 31 December 2025, as well as a summary of significant accounting policies and other explanatory notes.

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 Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Sub-Fund 2 in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), together with the ethical requirements that are relevant to our audit of the financial statements in Kazakhstan, and we have 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.

Management's Responsibility for the Financial Statements

The Sub-Fund's 2 Management is responsible for the preparation of these financial statements in accordance with International Financial Reporting 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 Sub-Fund's 2 ability to continue as a going concern, , and for disclosure, where appropriate, of information relevant to the continuity of operations, and preparing the financial statements on a going concern basis except when management intends to liquidate the Sub-Fund 2 or discontinue operations, or where it has no other realistic alternatives, other than liquidation or discontinuation of operations.

Those charged with governance are responsible for overseeing the Sub-Fund's 2 financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

Our objective is to obtain reasonable assurance whether the financial statements are free of material misstatement due to fraud or error, and to express the audit opinion. Reasonable assurance means a high degree of certainty, but does not guarantee that the audit performed in accordance with the International Standards on Auditing always identifies significant misstatements, if any. Misstatement can be the result of fraud or error and are considered material if it can be reasonably assumed that they, individually or cumulatively, can affect the economic decisions of users made on the basis of the financial statements.

Sub-fund 2 of the TS Property Group REIT Umbrella Fund OEIC Ltd

As part of the audit performed in accordance with the International Standards on Auditing, we use professional judgment and maintain professional scepticism throughout the audit. In addition, we perform the following:

- Identify and assess the risks of material misstatement in the financial statements, whether due to fraud or error; design and perform audit procedures in response to the risks; obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. Detection risk of material misstatement resulting from fraud is higher than the detection risk of material misstatement due to error, since fraud can involve conspiracy, falsification, deliberate omission, misrepresentation of information or override of internal controls
- Obtain understanding of the 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 Sub-Fund's 2 internal control;
- Make a conclusion with respect to the legitimacy of application of the going concern assumption, and based on the audit evidence obtained we make a conclusion whether there is a material uncertainty due to certain events or conditions that can result in significant doubts about the Sub-Fund's ability to continue as a going concern. If we come to a conclusion that material uncertainty exists, in the audit opinion we should draw attention to the relevant disclosure in the financial statements or, if such disclosure is inadequate, we should modify our opinion. Our conclusions are based on the audit evidence obtained before the date of our audit opinion. However, future events or conditions can result in the loss of the Sub-Fund's ability to continue as a going concern.
- Evaluate the overall presentation of the financial statements, its structure and content, including disclosures, as well as evaluate whether the financial statements present the underlying transactions and events so as to ensure their fair presentation.

We carry out information operations with those charged with governance, bringing to their attention, inter alia, information about the planned scope of the audit and its timing, as well as material findings of the audit, including significant shortcomings of the internal control identified in the course of the audit

We also provide those charged with governance with a statement that we complied with all relevant ethical requirements with respect to independence and informed them about all relationships and other issues that may reasonably be regarded as affecting the auditor's independence and, where necessary, about appropriate precautions.

From the matters we have brought to the attention of those charged with governance, we identify those that were most significant to the audit of the financial statements for the current period and are therefore key audit matters. We describe these matters in our auditor's report, except where public disclosure of such matters is prohibited by law or regulation, or where, in extremely rare cases, we conclude that information regarding a particular matter should not be included in our report because it is reasonable to expect that the adverse consequences of such disclosure would outweigh the public benefit of its disclosure.



Auditor Qualifying Certificate No. 0000546 issued by Kazakhstan Qualifications Commission on Auditors' Certification, 08 July 2003

Alberto Simoncini
Director
Crowe Audit Astana LLP

A blue ink signature of Alberto Simoncini.

License to perform audit activities in Astana International Financial Centre No. AFSA-A-LA-2019-0027 issued by Astana Financial Services Authority on 27 June 2019

55/22 Mangilik El Ave., C4.3, of.231

Astana

31 March 2026

Sub-fund 2 of the TS Property Group REIT Umbrella Fund OEIC Ltd
Statement of financial position as at 31 December 2025
(in thousands of KZT)

	Note	<u>31 December 2025</u>
ASSETS		
Non-current assets		
Investment property	5	17,834,129
Deferred tax assets	19	3,729
Total non-current assets		<u>17,837,858</u>
Current assets		
Income tax receivable.		7,200
Prepayments and other current assets	6	13,900
Receivables	7	228,870
Cash and cash equivalents	8	515,553
Total current assets		<u>765,523</u>
TOTAL ASSETS		<u>18,603,381</u>
Non-current liabilities		
Other non-current liabilities	10	226,491
Total non-current liabilities		<u>226,491</u>
Current liabilities		
Outstanding debt to Sub-fund 1	4	2,614,268
Trade payables	11	65,190
Other current liabilities	12	734,518
Total current liabilities		<u>3,413,976</u>
Liabilities (excluding net assets attributable to holders of investment shares)		<u>3,640,467</u>
Net assets attributable to holders of investment shares		<u>14,962,914</u>

The financial statements of the Sub-fund 2 for the year ended 31 December 2025 were approved by management by the Board of Directors of the Sub-fund 2 on 31 March 2026 and signed on its behalf:



Acting Chief Executive Officer
Idrisov



The statement of financial position is to be read in conjunction with the notes to, and forming part of, the financial statements set out on pages 13 to **45**

Sub-fund 2 of the TS Property Group REIT Umbrella Fund OEIC Ltd
Statement of Profit and Loss and other Comprehensive Income
For the period from 1 February to 31 December 2025
(in thousands of KZT)

	Note	<u>From 1 February to 31 December 2025</u>
Rental income	13	5,276,888
Revenue from contracts with customers	13	641,705
Cost of sales	14	<u>(1,611,297)</u>
Gross profit		<u>4,307,296</u>
General and administrative expenses	15	(9,625)
Other income/(expenses), net	16	(146,428)
Income from revaluation of investment property	5	<u>923,352</u>
Operating profit		<u>5,074,595</u>
Financial income	17	126,956
Financial expenses	18	<u>(80,125)</u>
Income before tax		<u>5,121,426</u>
Income tax expense	18	<u>(4,301)</u>
Increase in net assets attributable to equity holders from operating activities		<u><u>5,117,125</u></u>

The financial statements of the Sub-fund 2 for the year ended 31 December 2025 were approved by management by the Board of Directors of the Sub-fund 2 on 31 March 2026 and signed on its behalf:



Acting Chief Executive Officer

Idrissov A.



The statement of profit or loss and other comprehensive income is to be read in conjunction with the notes to, and forming part of, the financial statements set out on pages 13 to 45.

Sub-fund 2 of the TS Property Group REIT Umbrella Fund OEIC Ltd
Statement of Cash Flow
For the period from 1 February to 31 December 2025
(in thousands of KZT)

	Note	From 1 February to 31 December 2025
OPERATING ACTIVITIES:		
Receipts from customers		6,420,682
Prepayments received		223,786
Receipts of security deposits from tenants		109,251
Interest income on bank deposits		37,680
Payments to suppliers		(1,694,012)
Advances paid		(1,315)
Payments of taxes and other budgetary contributions		(382,188)
Other receipts		(189)
Net cash flows, received in operating activities		4,713,695
INVESTING ACTIVITIES:		
Acquisition of investment property	5	(38,551)
Net cash flows used in investing activities		(38,551)
FINANCING ACTIVITIES:		
Dividend payment	9	(4,441,950)
Net cash flows used from financing activities		(4,441,950)
Net change in cash		233,194
Change in the provision for expected credit losses	8	4
Cash and cash equivalents at the beginning of the period	4	282,355
Cash and cash equivalents at the end of the period	8	515,553

The financial statements of the Sub-fund 2 for the year ended 31 December 2025 were approved by management by the Board of Directors of the Sub-fund 2 on 31 March 2026 and signed on its behalf:



Acting Chief Executive Officer
Idrisov A.



The statement of cash flows is to be read in conjunction with the notes to, and forming part of, the financial statements set out on pages 13 to 45.

Sub-fund 2 of the TS Property Group REIT Umbrella Fund OEIC Ltd
Statement of Changes in Net Assets Attributable to Participating Shareholders
For the period from 1 February to 31 December 2025
(in thousands of KZT)

	Note	_____
Net assets attributable to holders of investment shares as at 31 January		-
Increase resulting from the allocation of net assets to Sub-fund 2	4	14,287,739
Proceeds from the issue of Class A shares		(4,441,950)
Distribution in favour of holders of investment shares		9,845,789
Net gain from share transactions		5,117,125
Increase in net assets attributable to equity holders from operating activities		14,962,914

The financial statements of the Sub-fund 2 for the year ended 31 December 2025 were approved by management by the Board of Directors of the Sub-fund 2 on 31 March 2026 and signed on its behalf:



Acting Chief Executive Officer
Idrisov A.



The statement of changes in net assets attributable to participating shareholders is to be read in conjunction with the notes to, and forming part of, the financial statements set out on pages 13 to 45

Sub-fund 2 of the TS Property Group REIT Umbrella Fund OEIC Ltd
Notes to the Financial Statement
For the period from 1 February to 31 December 2025
(in thousands of KZT)

1 General information

On January 9, 2024, the legal entity Private Fund Commercial Properties was registered on the site of the International Financial Center. On 4 February 2025, a change of name was effected to TS Property Group REIT Umbrella Fund OEIC Ltd, a Private Open-Ended Investment Fund of TS Property Group REIT Umbrella Fund OEIC Ltd (the 'Fund').

Prior to January 9, 2024, the Real Estate Investment Trust TS Property Group OEIC Ltd consisted of two separate companies:

Shymkent Plaza LLP

Shymkent Plaza LLP (formerly TS Development Shymkent LLP) was registered as a limited liability partnership on September 23, 2013 in accordance with the laws of the Republic of Kazakhstan. The business identification code is 130940021526. The last re-registration of the Fund was made on December 20, 2023 due to the change in the composition of the participants and the name of the Fund.

Legal and actual address of Shymkent Plaza LLP: 160019, Kazakhstan, Shymkent city, Al-Farabi district, Al-Farabi Square, building 3/1.

The principal activity of Shymkent Plaza LLP is management of Shymkent Plaza shopping and entertainment center in Shymkent city.

The sole participant as of December 31, 2023 is Mr. Tolbasy Serik Karabekuly, a citizen of the Republic of Kazakhstan.

Dostyk Plaza LLP

Dostyk Plaza LLP (formerly Real Estate & Construction Group LLP) was registered as a limited liability partnership on December 13, 2004 under the laws of the Republic of Kazakhstan. The business identification code is 041240005876. The last re-registration of "Dostyk Plaza" LLP was made on November 24, 2023 due to the change in the composition of participants and the name of the Fund.

The Fund's registered and actual address is: 050059, Kazakhstan, Almaty, Samal-2, 111 Dostyk Avenue. The principal activity of Dostyk Plaza LLP is management of Dostyk Plaza shopping and entertainment center in Almaty.

The sole participant as of December 31, 2023 is Mr. Tolbasy Serik Karabekuly, a citizen of the Republic of Kazakhstan.

On January 16, 2024 the sole participant of Dostyk Plaza LLP and Shymkent Plaza LLP made a decision on their reorganization in the form of merger with Commercial Properties Private Fund.

On April 26, 2024 the Court of MFCA "Astana" sanctioned the reorganization of Commercial Properties Private Fund by merging Dostyk Plaza LLP and Shymkent Plaza LLP.

On April 30, 2024, the reorganization was completed.

On May 14, 2024, based on the resolution of the sole participant, Commercial Properties Private Fund was converted into an exempt investment fund with effect from May 1, 2024 in accordance with the terms of the IFCA Companies Regulations No. GR0009 of 2017 and the IFCA Collective Investment Scheme Regulations No. FR0009 of 2017 based on the written consent of the IFCA Financial Services Regulatory Committee No. AFSA-EC-2024-0042 dated April 12, 2024.

On 31 January 2025, pursuant to a special resolution of the shareholders of TS Property Group REIT Umbrella Fund OEIC Ltd, the conversion of investor shares and the allocation of specific pools of property and other assets within the umbrella fund to sub-funds was approved; holders of a single class of investor shares are entitled to these rights (Note 4).

Sub-fund 2 of the TS Property Group REIT Umbrella Fund OEIC Ltd
Notes to the Financial Statement
For the period from 1 February to 31 December 2025
(in thousands of KZT)

1 General information (continued)

Sub-fund 2 forms part of the TS Property Group REIT Umbrella Fund OEIC Ltd. Sub-fund 1 is not a separate legal entity and operates within the framework of the TS Property Group REIT Umbrella Fund OEIC Ltd in accordance with the Articles of Association.

As at 31 December 2025, the ultimate controlling party of the Fund is Mr Tölbasy Serik Karabekuly, a citizen of the Republic of Kazakhstan.

The financial statements of Sub-fund 2 for the period from the date of its establishment to 31 December 2025 were approved for publication by the management of Sub-fund 1 on 31 March 2026.

2 Significant accounting policies

a) Основа подготовки

These financial statements have been prepared in accordance with International Financial Reporting Standards ('IFRS') issued by the International Accounting Standards Board ('IASB'), and interpretations issued by the International Financial Reporting Standards Interpretations Committee ('IFRIC') IASB.

The management of Sub-fund 1 has published these financial statements to supplement the Fund's reports. These financial statements should be read in conjunction with the Fund's report.

(a) Basis of measurement

These financial statements have been prepared on a historical cost basis adjusted for the initial recognition of financial instruments at fair value and except financial instruments that have been measured at fair value.

(b) Going concern

The management of Sub-fund 1 operates on the assumption that Sub-fund 1 will continue its operations on a going concern basis, and in carrying out this assessment, the management has taken into account Sub-fund 1's current intentions and financial position.

(c) Conversion of foreign currency

Functional currency

These financial statements are presented in Kazakhstani tenge (hereinafter 'KZT'), which is the functional currency of Sub-fund 1 and the presentation currency of these financial statements. All figures in these financial statements are rounded to the nearest thousand, unless otherwise stated.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing on the date of the transaction. Gains and losses arising from exchange rate differences resulting from settlements of such transactions and from the translation of monetary items of assets and liabilities denominated in foreign currencies at the rates prevailing at the reporting date are recognised in the statement of profit or loss and other comprehensive income.

Non-monetary items measured at historical cost in a foreign currency are translated at the exchange rates prevailing on the dates of the original transactions. Non-monetary items measured at fair value in a foreign currency are translated at the exchange rates prevailing on the date the fair value was determined.

Exchange rates

The weighted average exchange rates set by the Kazakhstan Stock Exchange (hereinafter referred to as the 'KASE') are used as the official exchange rates in the Republic of Kazakhstan. The following exchange rates were used in the preparation of these financial statements:

Sub-fund 2 of the TS Property Group REIT Umbrella Fund OEIC Ltd
Notes to the Financial Statement
For the period from 1 February to 31 December 2025
(in thousands of KZT)

2 Significant accounting policies (continued)

	31 December
USD	<u>505.53</u>

b) Fair value

Fair value is the price that would be received to sell an asset or paid to transfer a liability in a transaction ordinarily between market participants at the measurement date. Fair value measurement assumes that a transaction to sell an asset or transfer a liability occurs:

- either in the primary market for the asset or liability;
- or, in the absence of a principal market, in the most favourable market for the asset or liability.

The Sub-fund 2 needs to have access to the principal or the most advantageous market.

The fair value of an asset or liability is measured using assumptions that would be used by market participants when pricing the asset or liability, assuming that market participants act in their best interests.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits either by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Sub-fund 2 uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to estimate fair value, making maximum use of relevant observable inputs and recognized the use of unobservable inputs.

All assets and liabilities for which the fair value is measured or disclosed in the financial statements are classified within the fair value hierarchy described below based on the lowest level source data that are material to the fair value measurement as a whole:

- Level 1 – market quotations of prices in the active market for identical assets or liabilities (without any adjustments);
- Level 2 – valuation models in which the underlying data relevant to the lowest level of the hierarchy are directly or indirectly observable in the market for fair value measurement;
- Level 3 – valuation models in which the inputs relevant to the fair value measurement at the lowest level of the hierarchy are not observable in the market.

For the purposes of fair value disclosure, the Sub-fund 1 has classified assets and liabilities based on their nature, inherent characteristics and risks, and the applicable level in the hierarchy of fair value sources as described above.

c) Investment property

Recognition and measurement

Investment property is property held either to earn rental income, to achieve capital appreciation, or for both, but not for sale in the ordinary course of business, for use in the production or supply of goods or services, or for administrative purposes.

Fixtures and fittings that form an integral part of the building are considered part of the investment property.

Investment property is carried at fair value after initial recognition, which reflects market conditions at the reporting date. Gains or losses arising from changes in the fair value of investment property are recognised in profit or loss in the period in which they arise, including the corresponding tax effect. Fair value is determined on the basis of an annual valuation carried out by an accredited external independent valuer using a valuation model recommended by the International Valuation Standards Committee.

Investment property is derecognised upon disposal (i.e. on the date on which the transferee obtains control) or if it is taken out of use and no future economic benefits are expected from its disposal. The difference between the net proceeds from disposal and the carrying amount of the asset is recognised in the income statement in the period in which it is derecognized.

Sub-fund 2 of the TS Property Group REIT Umbrella Fund OEIC Ltd
Notes to the Financial Statement
For the period from 1 February to 31 December 2025
(in thousands of KZT)

2 Significant accounting policies (continued)

In determining the amount of consideration on derecognition of an investment property, the Sub-fund 2 takes into account the effect of variable consideration, the existence of a significant financing component, non-cash consideration and consideration payable to the purchaser (where applicable).

Transfers into or out of the investment property category are made if, and only if, there is a change in the nature of the property's use. When transferring from investment property to owner-occupied property, the deemed cost for subsequent accounting purposes is the fair value at the date of the change in use. Where owner-occupied property becomes investment property, the Sub-fund 2 accounts for such property in accordance with its policy on the accounting for property, plant and equipment until the change in use occurs.

Construction in progress represents the unfinished construction of investment property and is accounted for at cost. Construction in progress includes the cost of construction, fixtures and fittings, and other direct costs, provided the criteria for their capitalisation are met. Construction in progress is not depreciated.

The Sub-fund 2 takes into account the impact of legislation relating to health, safety and the environment when assessing expected useful lives and estimated residual values. In addition, the Sub-fund 2 considers the impact of climate change-related issues, including physical risks and transition risks. In particular, the Sub-fund 2 determines whether legislation and regulations relating to climate change issues could affect the useful life or residual value, for example as a result of a ban or restriction on the use of the Fund's hydrocarbon-fuelled equipment, or the introduction of additional energy efficiency requirements for the Sub-fund's 2 assets.

d) Impairment of non-financial assets

At each reporting date, the Sub-fund 2 assesses the presence of any signs indicating a possible depreciation of the current value of long-term assets. If any such indication is detected, an assessment is made for a possible reduction in the recoverable amount of the assets (if any). If it is not possible to estimate the recoverable amount for an individual asset, the Sub-fund 2 determines the recoverable amount of the cash generating group of assets to which the asset belongs.

Calculation of the recoverable amount

The recoverable amount of an asset is determined as the highest of its value in use and the fair value of the asset less costs to sell it. When assessing the value of an asset, the expected future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market estimates of the time value of money and the risks specific to the asset.

The recoverable value of assets that do not independently generate cash receipts is determined as part of the recoverable value of the cash-generating unit to which these assets belong.

In assessing value in use, the estimated future cash flows are discounted to present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining the asset's fair value less costs to sell, the appropriate valuation model is used.

The Sub-fund 2 determines the amount of impairment based on detailed budgets and forecast calculations that are prepared for the cash-generating unit. These budgets and forecast calculations are typically 7 years in duration. For longer periods, long-term growth rates are calculated and applied to projected future cash flows beyond the fifth year.

Issues related to climate change

The Sub-fund 2 continually monitors risks associated with climate change, including physical and transition risks, and takes them into account when determining the recoverable amount. The Sub-fund 2 believes that its operations are not currently exposed to any significant physical risks, however, value in use may be affected by various transition risks, such as legislation or regulations related to climate change issues and changes in demand for Sub-fund 2 services.

Sub-fund 2 of the TS Property Group REIT Umbrella Fund OEIC Ltd
Notes to the Financial Statement
For the period from 1 February to 31 December 2025
(in thousands of KZT)

2 Significant accounting policies (continued)

Recovery of impairment losses

A previously recognized impairment loss is reversed if there are changes in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the carrying amount of the asset does not exceed the carrying amount that would have been determined less depreciation or amortization if the impairment loss had not been recognized.

e) Leases

At the time of entering into the agreement, the Sub-fund 2 assesses whether the agreement is a lease or whether it contains lease attributes, i.e., the Fund determines whether the agreement transfers the right to control the use of the identified asset for a certain period of time in exchange for a refund.

Fund as a lessee

The Sub-fund 2 applies a uniform approach to the recognition and measurement of all leases, except for short-term leases and leases of low-value assets. The Sub-fund 2 recognizes lease liabilities for lease payments and right-of-use assets, which represent the right to use the underlying assets.

Right-of-use assets

The Sub-fund 2 recognizes right-of-use assets at the commencement date of the lease (i.e. the date on which the underlying asset becomes available for use). Right-of-use assets are measured at cost less accumulated depreciation and accumulated impairment losses, adjusted for the revaluation of lease liabilities.

The initial cost of right-of-use assets includes the amount of the recognized lease liability, initial direct costs incurred and lease payments made on or before the commencement date, less lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term or the estimated useful life of the assets.

If ownership of the leased asset is transferred to the Sub-fund 2 at the end of the lease term or if the initial cost of the asset reflects the exercise of an option to purchase the asset, the asset is depreciated over its estimated useful life.

Impairment of non-financial assets).

Lease liabilities

At the commencement date, the Sub-fund 2 recognizes lease liabilities, which are measured at the present value of the lease payments to be made over the lease term. Lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or rate and amounts expected to be paid under residual value guarantees.

Lease payments also include the exercise price of a purchase option if it is reasonably certain that the Fund will exercise the option and termination penalties if the lease term reflects the Sub-fund's 2 potential exercise of the termination option. Variable lease payments that do not depend on an index or rate are recognized as an expense in the period in which the event or condition that triggers the payments occurs.

The Sub-fund 2 uses the incremental borrowing rate at the commencement date to calculate the present value of the lease payments as the interest rate implicit in the lease is not readily determinable. Subsequent to the commencement date, the lease liability is increased to reflect the accrual of interest and decreased to reflect the lease payments made. In addition, the Sub-fund 2 reassesses the carrying amount of the lease liability in the event of a modification, a change in the lease term, a change in lease payments (e.g., a change in future payments resulting from a change in an index or rate used to determine such payments) or a change in the valuation of an option to purchase the underlying asset.

Sub-fund 2 of the TS Property Group REIT Umbrella Fund OEIC Ltd
Notes to the Financial Statement
For the period from 1 February to 31 December 2025
(in thousands of KZT)

2 Significant accounting policies (continued)

Sub-fund 2 as a lessor

Leases where the Sub-fund 2 retains substantially all the risks and rewards of ownership of the asset are classified as operating leases. Lease income arising is recognized on a straight-line basis over the lease term and included in revenue in the statement of profit or loss and other comprehensive income due to its operating nature. Initial direct costs incurred in negotiating an operating lease are added to the carrying amount of the leased asset and recognized over the lease term on the same basis as rental income. Contingent rentals are recognized as revenue in the period in which they are earned.

f) Financial instruments - initial recognition and subsequent measurement

The Sub-fund's 1 financial assets are represented by accounts receivable, loans receivable, cash and cash equivalents.

Financial assets

Initial recognition and measurement

Financial assets at initial recognition are classified as subsequently measured at amortised cost, at fair value through other comprehensive income, and at fair value through profit or loss. The classification of financial assets at initial recognition depends on the characteristics of the contractual cash flows of the financial asset and the business model used by the Sub-fund 2 to manage these assets.

Accounts receivable

Accounts receivable are amounts due from customers for goods sold or services rendered in the ordinary course of business. They are generally due within 12 months and are therefore all classified as current accounts receivable.

Accounts receivable are initially recognized at their recoverable amount, which is unconditional, unless they contain significant financial components, when they are recognized at fair value. The Sub-fund 2 holds receivables to collect contractual cash flows and therefore subsequently measures them at amortized cost using the effective interest method. Receivables that do not contain a significant financing component or for which the Sub-fund 2 has applied practical expedient are measured at the transaction price determined in accordance with IFRS 15.

In order for a financial asset to be classified and measured at amortized cost or at fair value through other comprehensive income, it is necessary for the contractual terms of the asset to generate cash flows that are "solely payments of principal and interest" on the principal outstanding.

This assessment is referred to as the SPPI test and is performed on an instrument-by-instrument basis. The business model used by the Sub-fund 2 for managing its financial assets describes the manner in which the Sub-fund 2 manages its financial assets to generate cash flows. The business model determines whether the cash flows will result from the receipt of contractual cash flows, the sale of financial assets, or both. Financial assets classified as measured at amortized cost are held within a business model whose objective is to hold financial assets to collect the contractual cash flows, while financial assets classified as at fair value through other comprehensive income are held within a business model whose objective is achieved either by collecting the contractual cash flows or by selling the financial assets. All purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognized on the trade date, which is the date that the Sub-fund 2 commits to purchase or sell the asset.

Cash and cash equivalents

Cash and short-term deposits in the statement of financial position comprise cash at banks and on hand and short-term highly liquid deposits with a maturity of 3 months or less, which are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value.

Sub-fund 2 of the TS Property Group REIT Umbrella Fund OEIC Ltd
Notes to the Financial Statement
For the period from 1 February to 31 December 2025
(in thousands of KZT)

2 Significant accounting policies (continued)

Subsequent measurement

For subsequent valuation purposes, financial assets are classified into four categories:

- financial assets measured at amortised cost (debt instruments);
- financial assets at fair value through other comprehensive income with subsequent reclassification of accumulated gains and losses (debt instruments);
- financial assets classified at the entity's discretion as measured at fair value through other comprehensive income without subsequent reclassification of accumulated gains and losses upon derecognition (equity instruments);
- financial assets at fair value through profit or loss.

Financial assets measured at amortised cost (debt instruments)

Financial assets measured at amortized cost are subsequently measured using the effective interest method and impairment requirements are applied. Gains or losses are recognized in profit or loss when the asset is derecognized, modified or impaired.

The Sub-fund 2 considers cash and cash equivalents, accounts receivable and loans receivable to be financial assets measured at amortized cost.

Financial assets at fair value through other comprehensive income (debt instruments)

In the case of debt instruments measured at fair value through other comprehensive income, interest income, foreign exchange gains and losses arising from impairment or reversal of such losses are recognized in the statement of profit or loss and other comprehensive income and are calculated in the same way as for financial assets measured at amortized cost. Any remaining changes in fair value are recognized in other comprehensive income. On derecognition, the cumulative amount of changes in fair value recognized in other comprehensive income is reclassified to profit or loss.

The Sub-fund 2 does not have debt instruments measured at fair value through other comprehensive income.

Financial assets classified at the Sub-fund's 2 discretion as measured at fair value through other comprehensive income (equity instruments)

At initial recognition, the Sub-fund 2 may elect, at its sole discretion, to designate an equity investment as at fair value through other comprehensive income if it meets the definition of equity under IAS 32 Financial Assets: Presentation and is not held for trading. The decision on such classification is made on an instrument-by-instrument basis

Profits and losses on such financial assets are never reclassified to profit or loss. Dividends are recognized as other income in the statement of profit or loss and other comprehensive income when the right to receive dividends is established, except when the Sub-fund 2 receives the benefit of such proceeds as consideration for a portion of the cost of the financial asset.

In this case, such gains are recognized in other comprehensive income. Equity instruments classified at the Sub-fund's 2 discretion as at fair value through other comprehensive income are not assessed for impairment.

At the reporting date, the Sub-fund 2 does not have any financial assets (equity instruments) measured at fair value through other comprehensive income.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognized in the statement of profit or loss and other comprehensive income.

Sub-fund 2 of the TS Property Group REIT Umbrella Fund OEIC Ltd
Notes to the Financial Statement
For the period from 1 February to 31 December 2025
(in thousands of KZT)

2 Significant accounting policies (continued)

This category may include derivative instruments and investments in quoted equity instruments that the Sub-fund 2, at its discretion, has not designated, without the right to cancel, as measured at fair value through other comprehensive income. Dividends on quoted equity instruments are recognized as other income in the statement of profit or loss and other comprehensive income when the right to receive dividends is established.

A derivative embedded in a hybrid contract that includes a host contract that is a financial liability or a non-financial instrument is separated from the host contract and accounted for as a separate derivative if: its inherent economic characteristics and risks are not closely related to those of the host contract; a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative; and the hybrid contract is not assessed for impairment.

Embedded derivatives are measured at fair value with changes in fair value recognized in profit or loss. A reassessment of accounting treatment occurs either when there is a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or when the financial asset is reclassified and transferred out of the fair value through profit or loss category.

Derecognition

A financial asset (or, where applicable, part of a financial asset or part of a group of similar financial assets) ceases to be recognized (i.e., is excluded from the Sub-fund's 2 statement of financial position) if:

- the rights to receive cash flows from the asset have expired;
- the Sub-fund 1 transferred its rights to receive cash flows from the asset or undertook to pay the received cash flows to a third party in full and without significant delay under the 'transit' agreement; and or (a) the Sub-fund 2 transferred practically all the risks and benefits of the asset, or (b) the Sub-fund 2 did not transfer, but does not retain practically all the risks and benefits of the asset, but transferred control of the asset.

When the Sub-fund 2 has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it assesses whether and to what extent it has retained the risks and rewards of ownership. If the Sub-fund 2 has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Sub-fund 2 continues to recognize the transferred asset to the extent of its continuing involvement in the asset. In this case, the Sub-fund 2 also recognizes a corresponding liability.

The transferred asset and the corresponding liability are measured on a basis that reflects the rights and liabilities retained by the Sub-fund 2.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Sub-fund 2 could be required to repay.

Impairment of financial assets

The Sub-fund 2 recognizes an estimated allowance for expected credit losses (ECL) for all debt instruments that are not measured at fair value through profit or loss. The ECL is calculated based on the difference between the cash flows due under the contract and all the cash flows that the Sub-fund 2 expects to receive, discounted using the original effective interest rate or its approximate value. Expected cash flows include cash flows from the sale of held collateral or from other credit quality improvement mechanisms that are an integral part of the contractual terms.

The ECL is recognized in two stages. In the case of financial instruments for which the credit risk has not increased significantly since their initial recognition, an estimated loss reserve is created for credit losses that may arise as a result of defaults that are possible within the next 12 months (12-month expected credit losses). For financial instruments for which the credit risk has increased significantly since the initial recognition, an estimated loss reserve is created for credit losses expected during the remaining term of this financial instrument, regardless of the timing of default (expected credit losses for the entire term).

Sub-fund 2 of the TS Property Group REIT Umbrella Fund OEIC Ltd
Notes to the Financial Statement
For the period from 1 February to 31 December 2025
(in thousands of KZT)

2 Significant accounting policies (continued)

For receivables and contract assets, the Sub-fund 2 applies a simplified approach to calculate expected credit losses. Consequently, the Sub-fund 1 does not monitor changes in credit risk, but instead recognizes a valuation allowance for losses at each reporting date in an amount equal to the expected credit losses for the entire term. The Sub-fund 2 utilized a valuation allowance matrix based on its past credit loss experience, adjusted for borrower-specific forward-looking factors and general economic conditions.

The Sub-fund 2 considers that there has been a significant increase in credit risk if contractual payments are overdue by more than 30 days. A financial asset is also considered to be in default if contractual payments are overdue by 90 days. However, in certain cases, the Sub-fund 1 may conclude that a financial asset is in default if internal or external information indicates that it is unlikely that the Fund will receive the full amount of the remaining contractual payments without taking into account credit enhancement mechanisms held by the Sub-fund 2.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified upon initial recognition as financial liabilities at fair value through profit or loss, loans and borrowings, accounts payable or derivatives designated at the Sub-fund's 1 discretion as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognized initially at fair value, net of (in the case of loans, borrowings and payables) directly attributable transaction costs.

Subsequent measurement

The subsequent measurement of financial liabilities depends on their classification as follows:

Financial liabilities at fair value through profit or loss

The category "financial liabilities at fair value through profit or loss" includes financial liabilities held for trading and financial liabilities designated at the Sub-fund's 2 discretion upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments to which the Sub-fund 2 is a party to the contract that are not designated at the Sub-fund's 1 discretion as hedging instruments in a hedging relationship as defined in IFRS 9. Designated embedded derivatives are also classified as held for trading unless they are designated at the Sub-fund's 2 discretion as effective hedging instruments. Profits or losses on liabilities held for trading are recognized in the statement of profit or loss and other comprehensive income.

Financial liabilities classified at the discretion of the Sub-fund 2 at initial recognition as measured at fair value through profit or loss, are included in this category at the date of initial recognition and exclusively subject to the criteria of IFRS 9. The Sub-fund 2 does not have financial liabilities classified at its discretion as measured at fair value through profit or loss.

Financial liabilities measured at amortized cost

This category is the most significant for the Sub-fund 2. Subsequent to initial recognition, trade payables, interest bearing loans and borrowings are measured at amortized cost using the effective interest method. Profits and losses on such financial liabilities are recognized in profit or loss when they are derecognized and as they are amortized using the effective interest rate method.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortization is included in finance costs in the statement of profit or loss and other comprehensive income.

This category includes trade accounts payable.

Sub-fund 2 of the TS Property Group REIT Umbrella Fund OEIC Ltd
Notes to the Financial Statement
For the period from 1 February to 31 December 2025
(in thousands of KZT)

2 Significant accounting policies (continued)

Derecognition

Recognition of a financial liability is terminated if the obligation is settled, canceled, or has expired. If an existing financial liability is replaced by another obligation to the same creditor on substantially different terms or if the terms of the existing obligation are significantly changed, such a replacement or changes are taken into account as derecognition of the initial obligation and the beginning of recognition of the new obligation, and the difference in their carrying amount is recognized in the statement of comprehensive income.

Offsetting financial instruments

Financial assets and liabilities are offset and only the net balance is reflected in the statement of financial position only if there is a legally established right to offset and there is an intention to realize the asset simultaneously with the settlement of the liability.

g) Cash and cash equivalents

Cash in the statement of financial position comprises cash at banks, short-term bank deposits.

Cash and cash equivalents are carried at amortized cost because (i) they are held to collect contractual cash flows, which are solely payments of principal and interest, and (ii) they are not designated as at fair value through profit or loss.

Cash equivalents are held to meet short-term cash commitments. An investment, to be considered a cash equivalent, must be readily convertible to a specific amount of cash and not be subject to a significant risk of changes in value.

h) Advance and prepayments

Advances or prepayments are carried at cost less provision for impairment. Advances are classified as non-current when the goods or services relating to the advances are expected to be obtained after one year, or when the advances relate to assets that will be classified as non-current upon initial recognition. Advances for the acquisition of assets are included in the carrying amount of the assets when the Fund obtains control over the assets and it is probable that future economic benefits associated with the assets will flow to the Sub-fund 2. Other advances are written off when the goods or services relating to the advances are received. If there is an indication that the assets, goods or services relating to advances will not be received, the carrying amount of the advances is written down and a corresponding impairment loss is recognized in profit or loss for the year.

i) Guarantee payments made by lessees

Guarantee payments made by lessees represent amounts paid by lessees as security for liabilities under operating leases. At the end of the lease term, the guarantee payments made by the lessees are used by the lessees to repay the final lease payments and, accordingly, are recognized in the Sub-fund's 2 financial statements as prepaid lease liabilities.

j) Estimated liabilities and provisions

Estimated liabilities and provisions are recognized when the Sub-fund 2 has a present liability (legal or constructive) as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation, and a reliable estimate of the amount of the liabilities can be made. Where the Sub-fund 2 expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is recognized in the statement of profit or loss and other comprehensive income net of any reimbursement.

If the effect of the time value of money is material, estimated liabilities are discounted at a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. If discounting is used, the increase in the estimated liability due to the passage of time is recognized as a finance cost in the statement of profit or loss and other comprehensive income.

Sub-fund 2 of the TS Property Group REIT Umbrella Fund OEIC Ltd
Notes to the Financial Statement
For the period from 1 February to 31 December 2025
(in thousands of KZT)

2 Significant accounting policies (continued)

k) Income tax

Income tax expense represents the sum of current income tax payable and deferred income tax payable.

Current income tax

Current income tax payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the statement of comprehensive loss because it excludes amounts of income and expense that are taxable or deductible in other reporting periods and it further excludes amounts that will never be recognized as taxable or deductible. The Sub-fund's 2 liability for current income tax is calculated using the tax rate enacted or substantively enacted at the statement of financial position date.

Deferred tax

Deferred tax is recognized on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding amounts recognized for taxable profit purposes and is computed using the liability method. Deferred income tax liabilities are generally recognized for all taxable temporary differences. Deferred income tax assets are recognized to the extent that it is probable that taxable profit will be available against which the temporary deductible temporary differences can be utilized.

Such assets and liabilities are not recognized if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither taxable profit nor accounting profit.

The carrying amount of deferred tax assets is assessed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available against which all or part of the asset can be recovered. Deferred income tax assets or liabilities are recognized at the rates that are expected to apply in the period in which the assets are disposed of or the liabilities are settled.

Deferred income tax assets and liabilities are offset when:

- The Sub-fund 2 has a legally enforceable right to set off current tax assets against current tax liabilities;
- Liabilities relate to income tax levied by the same tax authority;
- The Sub-fund 2 expects to recover its tax assets and settle its tax liabilities on a net basis.

Current and deferred income tax are recognized in profit or loss, except when they relate to items of other comprehensive income or directly in equity. In this case, the tax is also recognized in other comprehensive income or equity.

l) Dividends

Shareholders holding Investor Shares of a particular class are entitled to receive, in total, not less than 80% of net profit, excluding income from the revaluation of investment property, unless otherwise provided for by the applicable law of the IFCA.

m) Net assets attributable to holders of investment shares

Investor shares are redeemable on demand for an amount equal to the holder's proportionate share of the net asset value. The balances are recognised at the redemption amount payable at the reporting date, assuming the holder had exercised their right to redeem those balances

n) Rental income / Revenue from contracts with customers

Revenue recognition from management consulting services is determined by means of signed contracts. No significant estimates or judgments are required in recognizing revenue. Prices are set by the Sub-fund 2. Services are billed on a regular and predictable basis: monthly and in the same amounts.

Sub-fund 2 of the TS Property Group REIT Umbrella Fund OEIC Ltd
Notes to the Financial Statement
For the period from 1 February to 31 December 2025
(in thousands of KZT)

2 Significant accounting policies (continued)

Recognition of rental income is determined through signed contracts. Prices are set by the Sub-fund 2. Invoices are issued both on a prepayment basis and based on the previous month's performance (percentage of turnover). Revenue for fixed fees is accrued based on rate and area, while revenue for variable fees (percentage of turnover) is recognized upon receipt of supporting documents (by the 15th of the following month).

Recognition of other income is determined through signed contracts. Prices are set internally within the Fund. Billing is both prepaid and based on the previous month's performance (maintenance fees, utilities, advertising revenue, parking revenue, other revenue). Revenue is recognized when the receipt of economic benefits by the Sub-fund 2 is considered probable and when the revenue can be reliably measured, regardless of the timing of the payment. Revenue is measured at the fair value of the consideration received or receivable, taking into account the contractually defined terms of payment and net of taxes or duties. The Sub-fund 2 analyzes its revenue arrangements in accordance with certain criteria to determine whether it is acting as principal or agent. The Sub-fund 2 has concluded that it is acting as a principal in all of its revenue contracts because, in all cases, it is the primary party assuming the contractual obligations, has pricing discretion and is also exposed to inventory impairment and credit risk.

Significant component of financing

The Sub-fund 2 typically receives short-term advance payments from customers. As a result of the practical expedient in IFRS 15, the Fund does not adjust the promised consideration for the impact of a significant financing component if, at contract inception, it expects the period between the transfer of the promised good or service to the customer and the customer's payment for that good or service to be one year or less.

Contract liabilities

A contract liability is recognized when payment from the customer is received or becomes due and payable (whichever is earlier) before the Sub-fund 2 transfers the related goods or services. A contract liability is recognized as revenue when the Sub-fund 2 satisfies its contractual obligations (i.e., transfers control of the related goods or services to the customer).

o) Interest income

For all financial instruments measured at amortized cost, interest income or expense is recognized using the effective interest method, which exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset or liability. Interest income is included in the statement of profit or loss and other comprehensive income within finance income.

p) Recognition of expenses

Expenses are recognized as incurred and are charged to the statement of profit or loss and other comprehensive income in the period to which they relate on an accrual basis.

q) Subsequent events

Subsequent events that provide evidence of conditions that existed at the reporting date (adjusting events) are recorded in the financial statements. Non-adjusting subsequent events are disclosed in the notes to the financial statements if they are material.

r) Changes in accounting policies

Sub-fund 2 has applied certain standards and amendments for the first time, which come into force for annual reporting periods beginning on or after 1 January 2025 (unless otherwise stated). Sub-fund 2 has not early adopted any standards, interpretations or amendments that have been published but have not yet come into force.

Sub-fund 2 of the TS Property Group REIT Umbrella Fund OEIC Ltd
Notes to the Financial Statement
For the period from 1 February to 31 December 2025
(in thousands of KZT)

2 Significant accounting policies (continued)

Amendments to IAS 1 Presentation of Financial Statements – Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

In January 2020 and October 2022, the International Accounting Standards Board (IASB) issued amendments to IAS 1 Presentation of Financial Statements to clarify the requirements for classifying liabilities as current or non-current, including non-current liabilities with covenants. The amendments clarify that:

- Where a right to defer settlement of a liability arising from a loan arrangement for at least twelve months is subject to compliance with covenants in future periods (future covenants), this right exists even if such future covenants are not complied with at the reporting date.
- Management expectations of the likelihood of using the deferral do not affect the existence of the right. A liability is classified as non-current at the reporting date even if settlement of the liability has occurred in the period after the reporting date but before the issue of financial statements.
- Terms of a liability that could, at the option of the counterparty, result in its settlement by the transfer of the entity's own equity instruments do not affect its classification as current or non-current if the option is classified as an equity instrument and recognized separately from the liability as an equity component of a compound financial instrument in accordance with IAS 32 *Financial Instruments: Presentation*.

In addition, the amendments introduce the requirement to disclose additional information about liabilities arising from loan arrangements if the entity classifies such liabilities as non-current and its right to defer settlement of these liabilities is subject to its compliance with covenants within twelve months after the reporting date.

These amendments did not have any impact on the Sub-fund's 2 financial statements as there are no such commitments.

s) Standards issued but not yet effective

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Sub-fund's 2 financial statements are disclosed below. The Sub-fund 2 intends to adopt these new and amended standards and interpretations, if applicable, when they become effective.

Management does not expect the application of the standards referred to above to have a material impact on the financial statements of Sub-fund 2 in future periods.

2 Significant accounting policies (continued)

Sub-fund 2 of the TS Property Group REIT Umbrella Fund OEIC Ltd
Notes to the Financial Statement
For the period from 1 February to 31 December 2025
(in thousands of KZT)

Standards not effective for the reporting period ended 31 December 2025	Effective for annual reporting periods beginning on or after
Amendments to IFRS 9 and IFRS 7 – <i>Amendments to the Classification and Measurement of Financial Instruments</i>	1 January 2026
Amendments to IFRS 9 and IFRS 7 – <i>Contracts Referencing Nature-dependent Electricity</i>	1 January 2026
Annual Improvements to IFRS Accounting Standards – Volume 11: <i>Cost method</i> (Amendments to IAS 7) <i>Derecognition of lease liabilities</i> (Amendments to IFRS 9) <i>Determination of a ‘de facto agent’</i> (Amendments to IFRS 10) <i>Disclosure of deferred difference between fair value and transaction price</i> (Amendments to <i>Guidance on Implementing IFRS 7</i>) <i>Gain or loss on derecognition</i> (Amendments to IFRS 7) <i>Hedge accounting by a first-time adopter</i> (Amendments to IFRS 1) <i>Introduction</i> (Amendments to <i>Guidance on implementing IFRS 7</i>) <i>Credit risk disclosures</i> (Amendments to <i>Guidance on Implementing IFRS 7</i>) <i>Transaction price</i> (Amendments to IFRS 9)	1 January 2026
IFRS 18 <i>Presentation and Disclosure in Financial Statements</i>	1 January 2027
IFRS 19 <i>Subsidiaries without Public Accountability: Disclosures</i>	1 January 2027

The Sub-fund 2 is currently evaluating the impact of these new standards and amendments.

In April 2024, the IASB issued a new standard, IFRS 18 Presentation and Disclosure in Financial Statements, which will replace IAS 1 Presentation of Financial Statements. IFRS 18 introduces new requirements, the most important of which are:

1. On the classification of income and expenses in the statement of profit or loss into three defined categories corresponding to operating, investing and financing activities. It also requires all entities to provide new defined subtotals, such as:
 - Operating profit or loss, and
 - Profit or loss before financing and income taxes
2. On the disclosure of information on management-defined performance measures in the financial statements, including reconciliation of those measures to the closest total or subtotal presented in the statement of profit or loss
3. On the presentation of aggregated and disaggregated financial information in the primary financial statements and in the notes

IFRS 18 has also introduced limited changes to the statement of cash flows and certain other changes. Entities shall apply IFRS 18 for annual reporting periods beginning on or after 1 January 2027. Earlier application is permitted. If an entity applies this standard for an earlier period, it shall disclose that fact.

Sub-fund 2 of the TS Property Group REIT Umbrella Fund OEIC Ltd
Notes to the Financial Statement
For the period from 1 February to 31 December 2025
(in thousands of KZT)

3 Significant Accounting Judgments and Estimates

In preparing these financial statements in conformity with IFRS, the Sub-fund's 2 management has made judgments, assumptions and estimates that are relevant to the reporting of assets and liabilities and the disclosure of contingent assets and liabilities. Actual results could differ from those estimates. The assumptions and estimates underlying them are reviewed on an ongoing basis to determine whether changes are necessary. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected by such revisions.

Estimated provision for expected credit losses

For trade receivables, the Sub-fund 2 applies a simplified approach to calculating expected credit losses. Consequently, the Sub-fund 2 does not monitor changes in credit risk, but instead recognizes an provision for expected credit losses at each reporting date in an amount equal to the expected credit losses over the entire term. The Sub-fund 2 utilized a valuation provision matrix based on existing credit loss experience, adjusted for debtor-specific projected factors and general economic conditions (Note 21).

The Sub-fund 2 considers a financial asset to be in default if contractual payments are 90 days overdue. However, in certain cases, the Sub-fund 1 may also conclude that a financial asset is in default if internal or external information indicates that it is unlikely that the Sub-fund 2 will receive, without taking into account credit enhancements held by the Sub-fund 1, the full amount of the remaining contractual payments. A financial asset is derecognized when the Sub-fund 2 has no reasonable expectation of recovering the contractual cash flows.

Revaluation of investment properties

The Sub-fund 2 carries its investment properties at fair value, with changes in fair value being recognised in the statement of profit or loss. For investment properties, a valuation methodology based on a discounted cash flow (DCF) model was used, as there is a lack of comparable market data because of the nature of the properties.

The Sub-fund 2 engaged an independent valuer to assess the fair value of its investment property as at 31 December 2025.

The key assumptions used to determine the fair value of the properties and sensitivity analyses:

The Sub-fund 2 has a system of internal controls over fair value measurements. This system includes the engagement of an independent appraisal by a certified appraiser who reports directly to the Chief Executive Officer and who is responsible for independently confirming the results of sales and investment transactions and significant fair value measurements. Specific controls include:

- confirmation of observed pricing;
- review and approval process for new models and model changes;
- review of significant unobservable inputs, valuation adjustments and significant changes in the fair value measurement of Level 3 instruments, compared to the prior period.

Fair value of the properties was determined as a result of generalization of different valuation approaches and methods outcomes. The valuations have been performed by the valuer and are based on DCF models and proprietary databases of prices of transactions for properties of similar nature, location and condition.

As at the valuation dates, the fair value of the properties is based on valuations carried out by an accredited independent valuer with experience in valuing similar properties in Kazakhstan, namely Anderson Qazaqstan LLP. A net gain on the revaluation of investment property amounting to KZT 923,352 thousand was recognised in the statement of profit or loss and comprehensive income for the period from the date of incorporation to 31 December 2025.

Fair value hierarchy disclosures for investment properties as at 31 December, 2025:

Sub-fund 2 of the TS Property Group REIT Umbrella Fund OEIC Ltd
Notes to the Financial Statement
For the period from 1 February to 31 December 2025
(in thousands of KZT)

3 Significant Accounting Judgments and Estimates (continued)

Fair value measurement using					
Date of valuation	Total	Date of valuation	Total	Date of valuation	Значительных ненаблюдаемых исходных данных (Уровень 3)
Sub-fund 2 (Shymkent Plaza)	31 December 2025	923,352	-	-	923,352

Under the discounted cash flow method, fair value is estimated using assumptions regarding the benefits and liabilities associated with ownership over the life of the asset, including exit or terminal value. This method involves projecting cash flows attributable to the interest in the property.

A discount rate based on market data is applied to these projected cash flows, resulting in the present value of the income stream associated with the asset. The yield associated with the exit of an investment is generally determined separately and differs from the discount rate. The duration of cash flows and the specific timing of cash inflows and outflows are determined by events such as rent reviews, lease renewals and related re-letting, redevelopment or refurbishment. The appropriate duration of cash flow receipts is usually conditioned by market behavior, which is a characteristic of the property class. Recurring cash flows are generally estimated as gross income less vacant space losses, unrecoverable expenses, losses on uncollectible receivables, lease incentives provided to the tenant, maintenance and upkeep costs, commissions paid to agents, and other operating and management expenses. The estimated recurring net operating income, together with an estimate of the terminal value expected to be realized at the end of the forecast period, is then discounted.

Description of valuation techniques used and key inputs to valuation of investment properties:

Valuation technique		Significant unobservable inputs	Range (weighted average) 2025
Retail properties	DCF method	Estimated rental value per sqm per month	14,688
		Rent growth p.a.	13%
		Long-term vacant areas	-
		Discount rate	24.76%

Significant increase (decrease) in estimated rents and annualized rent growth rate, without regard to correlations with other factors, would result in a significant increase (decrease) in the fair value of investment properties. A significant increase (decrease) in the percentage of long-term vacant space and discount rate (as well as the yield associated with exiting the investment), without regard to the relationship with other factors, would result in a significant decrease (increase) in fair value.

Generally, a change in the assumption made for the estimated rental value is accompanied by a directionally similar change in the rent growth per annum and discount rate (and exit yield), and an opposite change in the long-term vacancy rate.

Deferred tax assets and liabilities

Deferred tax assets are recognized for all unused tax losses to the extent that it is probable that the taxable temporary differences and the commercial nature of such expenses will be justified. Significant management judgment is required to determine the amount of deferred tax assets that can be recognized in the consolidated financial statements based on the probable timing and amount of future taxable profit, as well as future tax planning strategies.

Sub-fund 2 of the TS Property Group REIT Umbrella Fund OEIC Ltd
Notes to the Financial Statement
For the period from 1 February to 31 December 2025
(in thousands of KZT)

3 Significant Accounting Judgments and Estimates (continued)

The Sub-fund 2 recognises tax liabilities based on an assessment of the possibility of additional taxes being incurred. In cases where the final amounts of withheld taxes differ from the amounts initially recognized, such differences will affect the deferred tax expense of the period when such tax expenses were incurred.

Taxation

In assessing tax risks, management considers known areas of tax positions that the Sub-fund 2 would not be able to challenge, or does not believe it could successfully challenge, if assessed by the tax authorities. Such determinations involve significant judgment and are subject to change as a result of changes in tax laws and regulations, the determination of expected tax revenue and the outcome of tax audits by tax authorities. More detailed information on tax risks is provided in Note 23.

Sub-fund 2 of the TS Property Group REIT Umbrella Fund OEIC Ltd
Notes to the Financial Statement
For the period from 1 February to 31 December 2025
(in thousands of KZT)

4 Allocation of net assets to Sub-fund 2

On 31 January 2025, pursuant to a special resolution of the shareholders of TS Property Group REIT Umbrella Fund OEIC Ltd, the conversion of investor shares and the allocation of specific pools of property and other assets within the umbrella fund to sub-funds, to which holders of a single class of investor shares are entitled, was approved.

The net asset value attributable to the holders of the shares being redeemed is presented as follows:

	As of 1 February 2025
	Sub-fund 2
	(Shymkent Plaza)
ASSETS	
Non-current assets	
Investment property	16,879,624
Prepayments for the supply of non-current assets	21,750
Deferred tax assets	8,030
Total non-current assets	16,909,404
Current assets	
Accounts receivable	252,330
Advance payment of current income tax	21,218
Prepayment of current income tax	550
Cash and cash equivalents	282,355
Total current assets	556,453
TOTAL ASSETS	17,465,857
Non-current liabilities	
Other non-current liabilities	344,904
Total non-current liabilities	344,904
Current liabilities	
Trade payables	61,656
Accounts payable to Sub-fund 1 (Dostyk Plaza)	2,440,040
Other current liabilities	331,518
Total current liabilities	2,833,214
Total liabilities	3,178,118
Net assets attributable to shareholders entitled to a share of the profits	14,287,739
Total liabilities and balances in the accounts of participating shareholders	17,465,857

The net income of KZT 1,694,055 thousand, generated by the Fund from its operations in January 2025, was allocated among the sub-funds and included in the net assets attributable to shareholders entitled to a share of the profits.

Sub-fund 2 of the TS Property Group REIT Umbrella Fund OEIC Ltd
Notes to the Financial Statement
For the period from 1 February to 31 December 2025
(in thousands of KZT)

5 Investment Property

	Land	Buildings and structures	Other	Total
Historical cost				
As at 31 January 2025	-	-	-	-
Transferred as a result of the establishment of Sub-fund 2 (Note 4)	10,442,413	5,137,142	1,300,069	16,879,624
Acquired	-	-	10,374	10,374
Major refurbishment and commissioning	-	15,761	12,416	28,177
Disposal	-	-	(7,398)	(7,398)
Revaluation	(187,417)	882,666	228,103	923,352
As at 31 December, 2025	10,254,996	6,035,569	1,543,564	17,834,129

As at 31 December 2025, investment property with a carrying amount of KZT 17,974,129 thousand serves as collateral for bank loans taken out by Sub-fund 1.

Income and expenses from investment property are recognised in income and cost of sales:

	2025
Rental income from investment property	5,276,888
Direct operating expenses that generated rental income	(1,036,153)
Profit from operating lease	4,240,735

Fair value measurement of properties

Fair value hierarchy

As at 31 December 2025 all of the Sub-fund's 2 completed investment properties are carried at fair values measured at Level 3 valuations (Note 3).

The valuations were carried out by Anderson Qazaqstan LLP, an independent professional property valuer. The Sub-fund's 2 Chief Financial Officer and the Board of Directors have discussion with the surveyors on the valuation assumptions and valuation results when the valuation is performed at each reporting dates. Fair value adjustment of investment properties is recognised in the line item "net valuation gains on investment properties" on the face of the consolidated statement of profit or loss. All the gains recognised in profit or loss for the Relevant Periods arise from the properties held at the end of each of the reporting period.

6 Prepayments and other current assets

	31.12.2025
Prepayments for the supply of inventory and the provision of services	1,315
Prepaid expenses	7,327
Prepaid taxes	6,339
Less: provision for impairment of prepayments and other current assets	(1,081)
Total prepayments and other current assets	13,900

Sub-fund 2 of the TS Property Group REIT Umbrella Fund OEIC Ltd
Notes to the Financial Statement
For the period from 1 February to 31 December 2025
(in thousands of KZT)

6 Prepayments and other current assets (continued)

The movement of the provision for impairment of prepayments and other current assets is presented as follows:

	<u>2025</u>
Provision at the beginning	-
Transferred upon the establishment of Sub-fund 2	(25,351)
Recovered	24,270
Provision at the end	<u>(1,081)</u>

7 Accounts receivable

	<u>31.12.2025</u>
Accounts receivable from lessees	126,733
Accounts receivable from related parties	149,220
Less: provision for expected credit losses	(47,083)
Total accounts receivable	<u>228,870</u>

Movements in the provision for expected credit losses are as follows:

	<u>2025</u>
Provision at the beginning	-
Transferred upon the establishment of Sub-fund 2	(43,926)
Recovered	(3,157)
Provision at the end	<u>(47,083)</u>

The exposure of trade receivables to credit risk is disclosed in Note 24.

8 Cash and cash equivalents

	<u>31.12.2025</u>
Short-term deposits	510,592
Cash on bank	5,000
Less: provision for expected credit losses	(39)
Total cash and cash equivalents	<u>515,553</u>

As at 31 December 2025, cash held in deposit accounts is denominated in the national currency and has a term running from 31 December 2025 to 5 January 2026, with an interest rate of 16.5%–17%.

Interest income amounted to KZT 44,330 thousand and is recognized in finance income (Note 20).

Movements in the provision for expected credit losses are as follows:

	<u>2025</u>
Provision at the beginning	-
Transferred upon the establishment of Sub-fund 2	(43)
Recovered	4
Provision at the end	<u>(39)</u>

The exposure of cash and cash equivalents to credit risk is disclosed in Note 24.

Sub-fund 2 of the TS Property Group REIT Umbrella Fund OEIC Ltd
Notes to the Financial Statement
For the period from 1 February to 31 December 2025
(in thousands of KZT)

9 Dividends

For the period from 1 February to 31 December 2025, pursuant to the resolutions of the shareholders' meetings, net income from operations amounting to KZT 4,104,950 thousand was distributed, and an additional KZT 337,000 thousand was distributed as dividends from the net assets allocated as at 1 February 2025.

Sub-fund 2 paid dividends in full in the amount of KZT 4,441,950 thousand.

10 Other non-current liabilities

Other non-current liabilities include payments from lessees received as security for contractual performance. These payments are recorded at fair value at the date of initial recognition using a market discount rate determined at the date of receipt of payment, 20-22%.

	31.12.2025
Security contributions from lessees	497,493
Recognized discount	(271,002)
Total other non-current liabilities	226,491

The movement of the discount was as follows:

	2025
Discount at the beginning	-
Transferred upon the establishment of Sub-fund 2	(268,501)
Discount on initial recognition	(82,626)
Amortization of recognized discount	80,125
Discount at the end	(271,002)

11 Trade payables

	31.12.2025
Trade payables	51,092
Trade payables to related parties	14,098
Total trade payables	65,190

The exposure of trade payables to liquidity risk is disclosed in Note 24.

12 Other current liabilities

	31.12.2025
Advances received from lessees	223,786
Value added tax payable	269,271
Security contributions from lessees	241,448
Tax liabilities	13
Total other current liabilities	734,518

Sub-fund 2 of the TS Property Group REIT Umbrella Fund OEIC Ltd
Notes to the Financial Statement
For the period from 1 February to 31 December 2025
(in thousands of KZT)

13 Rental income / Revenue from contracts with customers

**For the period from the
date of establishment to
31 December 2025**

Rental income

Rental income

5,276,888

Total rental income

5,276,888

Revenue from contracts with customers was recognised over time. Revenue from contracts with customers comprised the following items:

**For the period from the
date of establishment to
31 December 2025**

Utilities and operating payments

541,440

Advertising revenue

69,881

Other

3,384

Total revenue from contracts with customers

641,705

Terms of revenue recognition:

**For the period from the
date of establishment to
31 December 2025**

Services are provided over a period of time

641,705

Total revenue from contracts with customers

641,705

14 Cost of sales

**For the period from the
date of establishment to
31 December 2025**

Management costs

921,605

Utilities

541,183

Taxes and payments to the budget

100,725

Marketing services

33,562

Insurance

14,222

Total cost of sales

1,611,297

15 General and administrative expenses

**For the period from the
date of establishment to
31 December 2025**

Professional services

9,415

Other

210

Total general and administrative expenses

9,625

Sub-fund 2 of the TS Property Group REIT Umbrella Fund OEIC Ltd
Notes to the Financial Statement
For the period from 1 February to 31 December 2025
(in thousands of KZT)

16	Other expenses, net	For the period from the date of establishment to 31 December 2025
	Loss on disposal of investment property, net	(7,398)
	Recognition for expected credit losses on accounts receivable (Note 7)	(3,157)
	Income on release of liabilities	23,656
	Income from fines and damages	1,997
	Recovery for expected credit losses on cash (Note 8)	4
	Recovery of provision for impairment of advances paid (Note 6)	24,270
	Списание дебиторской задолженности и авансов выданных	(21,750)
	Write-off of receivables and advances paid	(1,148)
	VAT not eligible for deduction	(162,902)
	Other expense, net	(146,428)
17	Finance income	For the period from the date of establishment to 31 December 2025
	Initial discount upon receipt contributions from lessees (Note 10)	82,626
	Interest on bank deposits (Note 8)	44,330
	Total finance income	126,956
18	Finance expense	For the period from the date of establishment to 31 December 2025
	Unwinding discount upon receipt contributions from lessees (Note 15)	(80,125)
	Total finance expense	(80,125)
19	Expense on income tax	For the period from the date of establishment to 31 December 2025
	Current income tax	-
	Deferred income tax	(4,301)
	Total expense on income tax	(4,301)

Reconciliation between the corporate income tax expense reported in the Sub-fund's 2 financial statements and accounting profit before income tax multiplied by the income tax rate is as follows:

Sub-fund 2 of the TS Property Group REIT Umbrella Fund OEIC Ltd
Notes to the Financial Statement
For the period from 1 February to 31 December 2025
(in thousands of KZT)

19 Expense on income tax (continued)

	For the period from the date of establishment to 31 December 2025
Profit before tax	5,121,426
The established income tax rate, 20%	(1,024,285)
Non-taxable rental income ¹	5,276,888
Non-deductible costs ¹	(4,441,574)
Revaluation of investment property	184,670
Total expense on income tax	(4,301)

¹In accordance with Article 241 of the Tax Code of the Republic of Kazakhstan, investment income received by joint-stock investment funds from investment activities in accordance with the legislation of the Republic of Kazakhstan on investment funds and accounted for by the custodian of the joint-stock investment fund shall be excluded from the total annual income of the Sub-fund 2. Expenses related to receipt of investment income and recorded by the custodian are also not deductible. Consequently, the Sub-fund 2 does not recognize deferred tax assets and liabilities arising from investment activities.

Deferred tax assets and liabilities are recognized in respect of the following items:

	31 December 2025	Charged to profit and loss account	Transferred upon the establishment of Sub-fund 2
Deferred tax assets			
Accounts receivable	1,628	1,301	327
Accrued liabilities	176	131	45
Tax losses carried forward	2	2	-
Loans receivable to related parties	-	(5,804)	5,804
Tax losses carried forward	1,923	69	1,854
Total deferred assets	3,729	(4,301)	8,030

20 Related party transactions

The parties can be considered as related parties if one of them can control the other, is under common control, or can exercise significant influence or joint control in making financial and operational decisions by the other party. When deciding whether the parties are related, the nature of the relationship between the parties is considered, not just its legal form.

a) Control relationship

Information about the Fund's participants and ultimate controlling parties is provided in Note 1.

b) Transactions with other related parties

Related party transactions include transactions with entities controlled by the ultimate controlling party and participants of the Fund and Sub-fund 1.

The outstanding balances as at 31 December 2025 were as follows:

	31 December 2025
Companies under the control of the ultimate controlling party	
Accounts receivable	149,220
Trade payables	(14,098)

Sub-fund 2 of the TS Property Group REIT Umbrella Fund OEIC Ltd
Notes to the Financial Statement
For the period from 1 February to 31 December 2025
(in thousands of KZT)

20 Related party transactions (continued)

The transactions for the period from 1 February to 31 December 2025 were as follows:

	<u>2025</u>
Companies under the control of the ultimate controlling party	
Revenues	722,520
Cost of sales	(955,167)
Acquisition of property, plant and equipment	<u>801</u>
Ultimate controlling party	
Payment of dividends	<u>(4,441,950)</u>

The transactions with related parties were made on terms agreed between the parties, which were not necessarily at market rates.

21 Geopolitical situation

In 2025, the ongoing conflict involving Ukraine and the resulting escalation of geopolitical tensions had an impact on the Russian Federation's economy. During the conflict, including in 2025, the European Union, the United States and a number of other countries imposed new sanctions on a number of Russian state and commercial organisations, including banks, individuals and certain sectors of the economy, as well as restrictions on certain types of transactions. The conflict has affected not only the economic activity of the two countries, but also the global economy. As a result of the sanctions, prices for raw materials and food products have risen in many countries around the world, established links between resource supplies have been disrupted, and there has been an inflationary impact on prices. Analysts also predict economic consequences for global industry.

The military operation by the USA and Israel against Iran has caused a massive reaction in the financial markets.

Volatility in the stock and currency markets, import and export restrictions, and the availability of local resources, materials and services will directly affect companies that are actively engaged in or have significant ties to the Russian Federation, the Republic of Belarus or Ukraine, as well as countries in the Middle East. However, the consequences of the current situation may directly affect not only companies directly related to the countries involved in the conflict.

In order to manage country risk, the Sub - Fund 2 monitors transactions with counterparties in order to avoid risks.

22 Inflation and current economic environment

The impact of the macroeconomic and geopolitical environment has exacerbated inflationary pressures in almost all economies around the world. High and rising energy prices have had a negative impact on the cost of other goods and services, resulting in significant increases in consumer prices in many countries.

Prices for many goods, including food, remain high. Kazakhstan's economy grew by 6.5% in 2025. In 2025, inflation in Kazakhstan was 12.3%.

Due to rising geopolitical tensions, volatility in equity and currency markets continues to increase significantly in 2025.

Sub-fund 2 of the TS Property Group REIT Umbrella Fund OEIC Ltd
Notes to the Financial Statement
For the period from 1 February to 31 December 2025
(in thousands of KZT)

22 Inflation and current economic environment (continued)

In 2025, the National Bank of Kazakhstan tightened its monetary policy amid inflationary risks. The year began with a rate of 15.25% (January), which then rose to 16.5%. By the end of the year (October), the rate had been raised to 18%. Kazakhstan adheres to the inflation targeting regime and free-floating exchange rate, and due to the significant degree of integration into the global economy, the cycles of monetary policy in developed countries and the dynamics of world prices affect the macroeconomic indicators of Kazakhstan.

The Sub - Fund 2 continues to assess the effect of these events and changes in economic conditions on its operations.

Current inflationary pressures, macroeconomic and geopolitical uncertainties, including the conflicts in Ukraine and the Middle East, affect judgements related to valuation of assets and liabilities.

23 Contingent and contractual liabilities

a) Legal issues

The Sub - Fund 2 is involved in various non-essential litigation related to its operating activities, such as claims for compensation for property damage. The Sub - Fund 2 does not believe that such pending litigation or potential claims, individually or collectively, could have any material adverse effect on its consolidated financial position or results of operations.

The Sub - Fund 2 assesses the probability of occurrence of material liabilities and reflects the corresponding provision in the financial statements only when there is a sufficient probability that the events leading to the occurrence of the liability will occur, and the amount of the corresponding liability can be reasonably determined. No provision has been made in these financial statements for any of the contingent liabilities mentioned above.

b) Taxation

Kazakhstan's tax laws and regulations are subject to constant changes and varying interpretations. There are frequent cases of differences of opinion between local, regional and republican tax authorities. The current regime of fines and penalties for identified and confirmed violations of Kazakhstan's tax legislation is characterized by strictness.

Penalties include fines-usually in the amount of 50% of the amount of additionally accrued taxes, and a penalty accrued at the refinancing rate established by the National Bank of Kazakhstan, multiplied by 2.5. As a result, the amount of penalties and penalties may be several times higher than the amount of additional taxes to be assessed.

Tax periods remain open to review by the tax authorities for three calendar years preceding the year of review. Under certain circumstances, inspections may cover longer periods of time.

On 25 December 2025, the Government of the Republic of Kazakhstan adopted a new Tax Code, which came into force on 1 January 2026. The aim of the new Tax Code is to optimise the state's fiscal policy in line with the structural reforms proposed by the President of the Republic of Kazakhstan.

The Sub - Fund 2 has analysed the new Tax Code and expects that its introduction will have a significant impact on the Sub - Fund's 2 operations and may also impose an additional administrative burden.

c) Insurance

The insurance services market in Kazakhstan is at the stage of formation and many forms of insurance, common in other countries of the world, are not yet available in the Republic of Kazakhstan. As of the reporting date, the Fund carries out the following types of insurance:

Sub-fund 2 of the TS Property Group REIT Umbrella Fund OEIC Ltd
Notes to the Financial Statement
For the period from 1 February to 31 December 2025
(in thousands of KZT)

23 Contingent and contractual liabilities (continued)

- обязательное страхование гражданско-правовой ответственности работодателя за причинение вреда жизни и здоровью работника при исполнении им трудовых обязанностей;
- обязательное страхование гражданско-правовой ответственности владельцев автотранспорта;
- добровольное страхование гражданско-правовой ответственности арендатора перед арендодателем.

d) Environmental issues

The Sub - Fund 2 is required to comply with various environmental laws and regulations. Kazakhstan's environmental legislation is constantly changing and subject to ambiguous interpretations. Although management is confident that the Sub - Fund 2 complies with government environmental regulations, it cannot be assured that contingent liabilities do not exist.

24 Financial risk management

In connection with its operations, the Sub - Fund 2 is exposed to various financial risks associated with its financial instruments. The Sub - Fund's 2 principal financial instruments comprise:

	31 December 2025
Financial assets	
Accounts receivable	228,870
Cash and cash equivalents	515,553
Financial liabilities	
Debt to sub-fund 1	(2,614,268)
Trade payables	<u>(65,190)</u>

The main risks arising from financial instruments are credit risk, liquidity risk and market risk.

Credit risk

Credit risk is the risk of financial loss to the Sub - Fund 2 if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The risk arises principally from the Sub - Fund's 2 receivables, loans receivable, cash and cash equivalents.

Accounts receivable

The Sub - Fund 2 exposure to credit risk is influenced mainly by the individual characteristics of each customer. These receivables relate to tenants who pay within 15 days after the reporting date. The Sub-Fund 2 continuously monitors its accounts receivable to minimize doubtful debts.

The carrying amount of accounts receivable represents the maximum exposure to credit risk.

Cash and cash equivalents

Credit risk relating to cash is monitored and controlled by the Sub - Fund's 2 management in accordance with the Sub - Fund's 2 policy. Free cash is placed within established limits with reputable Kazakhstan banks with Standard & Poor's credit ratings as set out in the table below. This policy is aimed at reducing the concentration of credit risk and minimizing potential financial losses in the event of non-performance by banks of their contractual obligations.

Bank	Location	Rating	31 December 2025
Halyk Bank of Kazakhstan JSC	Kazakhstan	BBB-/BB+	515,592
Total current and deposit accounts			<u>515,592</u>

Sub-fund 2 of the TS Property Group REIT Umbrella Fund OEIC Ltd
Notes to the Financial Statement
For the period from 1 February to 31 December 2025
(in thousands of KZT)

24 Financial risk management (continued)

Liquidity risk

Liquidity risk is the risk that the Sub - Fund 2 will encounter difficulty in obtaining funds to settle obligations associated with financial instruments. Liquidity risk may arise from the inability to sell a financial asset quickly at a price close to its fair value.

The Sub - Fund 2 regularly monitors its liquidity needs and management ensures that sufficient funds are available to meet any commitments that may arise.

The Sub - Fund's 2 financial liabilities as at 31 December, 2025 are due to be settled on the following dates:

At 31 December 2025

	From 1 to 3 months	From 3 to 6 months	From 6 to 12 months	Contractual cash flows	Carrying amount
Debt to sub-fund 1	2,614,268	-	-	2,614,268	2,614,268
Trade payables	65,190	-	-	65,190	65,190
Total	2,679,458	-	-	2,679,458	2,679,458

Market risk

The risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk.

Price risk

The Sub - Fund 2 enters into contracts with customers without adjusting for changes in the price of services (goods) after they are sold; therefore, it is not exposed to other price risk.

Fair value

Fair value is defined as the amount at which the instrument could be exchanged in a current transaction between knowledgeable, willing parties in an arm's length transaction, other than in a forced sale or liquidation sale.

Set out below is a comparison by category of the carrying amounts and fair values of the Sub - Fund's 2 financial instruments that are carried in the statement of financial position:

	Carrying amount	Fair value
	31 December 2025	31 December 2025
Financial assets		
<i>Level 2</i>		
Accounts receivable	228,870	228,870
Cash and cash equivalents	515,553	515,553
Financial liabilities		
<i>Level 2</i>		
Debt to sub-fund 1	(2,614,268)	(2,614,268)
Accounts payable	(65,190)	(65,190)

Estimation techniques and assumptions

The following describes the methodologies and assumptions used in determining the fair value of those financial instruments that are not carried at fair value in these financial statements. The valuation techniques and assumptions used to determine the fair value of investment property are disclosed in Note 3.

Assets and liabilities for which fair value approximates carrying value

Sub-fund 2 of the TS Property Group REIT Umbrella Fund OEIC Ltd
Notes to the Financial Statement
For the period from 1 February to 31 December 2025
(in thousands of KZT)

For financial assets and financial liabilities that are liquid or having a short-term maturity (less than three months) it is assumed that their fair value approximates their carrying amounts. This assumption is also applied to demand deposits and savings accounts without a specific maturity date.

Financial liabilities carried at amortized cost

The fair value of loans received is estimated by discounting future cash flows using rates currently available for debt with similar terms, credit risk and maturities.

25 Subsequent events

In the period between the reporting date and the publication of these financial statements, pursuant to resolutions passed at shareholders' meetings, Sub-fund 2 declared and paid dividends totalling KZT 1,021,020 thousand, including KZT 425,100 thousand based on the results of operations for 2025 and KZT 595,920 thousand for the period of operations in 2026.

The management of the Sub - Fund 2 believes that there were no other events, favourable or unfavourable, that occurred between the date of the reporting period and the date of authorisation of these financial statements that could have an impact on these financial statements.