Public charity fund «BF MEREKE»

Special purpose report

For the year ended 31 December 2025,
with independent auditor's report

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Management Statement of Public charity fund «BF MEREKE» on responsibility for the preparation and approval of the financial statements for the year ended December 31, 2025

The following statement, which should be considered together with the description of auditors' responsibilities contained in the independent auditors' report, is made to delineate the responsibilities of the auditors regarding the financial statements of Public charity fund «BF MEREKE» (hereinafter referred to as the "Company").

The Company's management is responsible for preparing financial statements that fairly present, in all material respects, the financial position of the Company as of December 31, 2025, as well as its financial performance, cash flows, and changes in equity for the year then ended, in accordance with International Standards on Auditing (hereinafter referred to as "ISA").

In preparing the financial statements, management is responsible for:

- Ensuring the appropriate selection and application of accounting policies;
- Providing information, including details on accounting policies, in a manner that ensures relevance, reliability, comparability, and clarity of such information;
- Disclosing additional information when compliance with IFRS requirements is insufficient for users of the financial statements to understand the effects of particular transactions, as well as other events or conditions affecting the Company's financial position and performance;
- Assessing the Company's ability to continue as a going concern in the foreseeable future.

Management is also responsible for:

- Developing, implementing, and maintaining an effective and reliable internal control system within the Company;
- Maintaining an accounting system capable of generating, at any time, sufficiently accurate information about the Company's financial position and ensuring compliance of financial statements with management's requirements;
- Taking measures within its authority to safeguard the Company's assets and detect and prevent fraudulent activities and other irregularities.

The Company's financial statements for the year ended December 31, 2025, were approved for issuance on June 15, 2026.

ҚАЗАҚСТАН РЕСПУБЛИКАСЫ НҰР-СҰЛТАН ҚАЛАСЫ
ҚАЙЫРЫМДЫЛЫҚ ҚОҒАМДЫҚ ҚОР
БСН/БИН 201140022513
«BF MEREKE»
БЛАГОТВОРИТЕЛЬНЫЙ ОБЩЕСТВЕННЫЙ ФОНД
РЕСПУБЛИКА КАЗАХСТАН ГОРОД НУР-СУЛТАН

Director _______________ *Kairat A.T.*

Accountant _______________ *Madibekova A.A.*

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INDEPENDENT AUDITOR'S REPORT

To the Management of Public charity fund «BF Mereke»

Opinion

We have audited the Special purpose financial statements of Public charity fund «BF Mereke» (the "Fund"), which comprise the balance sheet as at December 31, 2025, the income statement for the year then ended, and notes to the Special purpose financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying Special purpose financial statements present fairly, in all material respects, the financial position of the Fund as at December 31, 2025, and its financial performance for the year then ended in accordance with accounting policies disclosed in Note 2 approved by the steering committee of the Fund.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the "*Auditor's responsibilities for the audit of the financial statements*" section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International *Code of Ethics for Professional Accountants* (including International Independence Standards) (IESBA Code), in respect of the independence requirements applicable to the audit of financial statements of public interest entities, and the ethical requirements applicable to our audit of financial statements of public interest entities in the Republic of Kazakhstan. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

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

Important Circumstances Basic Accounting Principles and Restrictions on Use and Distribution

We draw attention to Note 2 to the Special purpose financial statements, which sets out the main accounting principles. The Special purpose financial statements have been prepared for the purpose of disclosing information on the Fund's total receipts and expenditures, and the balance sheet of the Fund. Accordingly, this Special purpose financial statements may not be applicable for other purposes. Our audit report is intended solely for the Management and participants of the Fund, as well as for the sponsors of the Fund, and should not be used by any other party or transmitted to any other party than the specified parties. Our opinion has not been modified in relation to this circumstance.

Responsibilities of management for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting policies disclosed in Note 2 to the Special purpose financial statements, 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.

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

Auditor's responsibility for the audit of the financial statements

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

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Saltanat Tyulibayeva
Director
TGS Saryarqa LLP

Saltanat Tyulibayeva
Auditor

State audit license for audit activities on the territory of the Republic of Kazakhstan No. 20014819 issued by the State internal audit committee of the Ministry of Finance of the Republic of Kazakhstan on October 7, 2020

Auditor qualification certificate No.МФ-0000793 dated May 4, 2019

6, Saryarka Ave., BC Arman, office 305, Astana Z10H9E3, Republic of Kazakhstan

June 15, 2026

SPECIAL PURPOSE REPORT OF ACTIVITIES

In thousands of tenge	Note	2025	2024
Contributions	5	**864,414**	359,238
Other operating income		**–**	2,080
		864,414	361,318
Expenses:			
Operating services	6	**(316,336)**	(287,477)
General and administrative expenses	7	**(61,290)**	(51,176)
Total expenses		**(377,626)**	(338,653)
Income tax expenses		**–**	–
Surplus of contributions over expenses		**486,788**	22,665

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Director ____________________ Kairat A.T.

Accountant ____________________ Madibekova A.A.

SPECIAL PURPOSE REPORT OF FINANCIAL POSITION

In thousands of tenge	Note	31 December, 2025	31 December, 2024
Non-current assets			
Property, plant and equipment		**28,595**	2,935
Total non-current assets		**28,595**	2,935
Current assets			
Inventories		**1,725**	22,166
Other current assets		**1,247**	3,836
Cash and cash equivalents	3	**526,317**	43,449
Total current assets		**529,289**	69,451
Total assets		**557,884**	72,386
Equity and liabilities			
Equity			
Contributions surplus		**555,966**	69,178
Total equity		**555,966**	69,178
Current liabilities			
Trade accounts payable		**892**	2,475
Other taxes payable		**387**	276
Other current liabilities		**639**	457
Total current liabilities		**1,918**	3,208
Total equity and liabilities		**557,884**	72,386

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Director *Kairat A.T.*

Accountant *Madibekova A.A.*

NOTES TO THE SPECIAL PURPOSE REPORT

1. GENERAL INFORMATION

The charitable public foundation "BF MEREKE" (hereinafter referred to as "the Foundation") was established on November 20, 2020, in accordance with the legislation of the Republic of Kazakhstan. The Foundation is a non-governmental and non-profit organization. The mission of the Foundation is to engage society in a culture of philanthropy, contribute to and promote a healthy lifestyle among youth, and support the further development of the Republic of Kazakhstan through educated and well-brought-up young people. Since May 2024, the Foundation has also been operating through a branch office in Almaty.

The main activity of the Fund is the implementation of projects in such areas as education, sports, as well as charitable assistance to socially vulnerable, low-income segments of the population.

The Participants of the Fund are the following individuals:

- Kairat Arman Tulegenuly;
- Serikova Gulshat Kayirzhanovna.

The Members of the Board of Trustees of the Fund are the following individuals:

- Kairat Arman Tolegenuly;
- Khamzina Assel Serikovna;
- Rakhimova Azhar Abudardaevna;
- Urazakov Sultan Kuanovich;
- Meirmanov Maksat Baiyzovich.

The registered office of the Foundation is located at: 010000, Republic of Kazakhstan, Astana city, Yesil district, Turan Avenue 40/2, Office 2. A branch of "BF MEREKE" in Almaty was registered at: Almaty city, Raiymbek Avenue, 167d.

This special purpose report (hereinafter referred to as "the Report") of the Foundation was signed by the Director of the Foundation on June 15, 2026.

2. BASIS OF PREPARING SPECIAL PURPOSE REPORT AND SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS

These special purpose reports have been prepared in accordance with the approved accounting policies of the Fund.

The report have been prepared for the purpose of disclosing information on the financial position and on the activities of the Fund for 2025. These reports may not be applicable for any other purpose, nor does the report contain information on changes in the Fund's cash flows as at and for the years ended 31 December, 2025 and 2024.

The report are presented in tenge, which is the functional currency of the Fund.

Classification of assets and liabilities as current and non-current

In the special purpose report of financial position, the Fund presents assets and liabilities based on their classification as current and non-current in the statement of financial position. An asset is current if:

- it is supposed to be realized or it is intended for sale or consumption within the normal operating cycle;
- it is intended primarily for trading purposes;
- it is supposed to be implemented within 12 (twelve) months after the end of the reporting period; or
- it represents cash or cash equivalents, unless there are restrictions on its exchange or use to pay off obligations for at least 12 (twelve) months after the end of the reporting period.

All other assets are classified as non-current.

Liabilities are current, if:

- it is supposed to be extinguished within the normal operating cycle;
- it is held mainly for trading purposes;
- it is repayable within 12 (twelve) months after the end of the reporting period; or
- the Company does not have an unconditional right to defer repayment of the obligation for at least 12 (twelve) months after the end of the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Cash and cash equivalents, bank deposits

Cash and cash equivalents include cash in banks and on hand.

2. BASIS OF PREPARING SPECIAL PURPOSE REPORT AND SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS (CONTINUED)

Inventories

Inventories are stated at the lower of cost and net realizable value. Net realizable value is based on the estimated selling price of the inventories in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale. When inventories are issued for production or sold to third parties, the cost of inventories disposed of and the ending balance are determined using the weighted average cost method.

Property plant and equipment

Recognition and evaluation

Items of property, plant and equipment are valued at cost less accumulated depreciation. The cost of property, plant and equipment consists of the purchase price of the asset, import duties and taxes (other than reimbursable taxes), less trade discounts. The cost of transporting an asset to the right place and bringing it into a condition necessary for operation, including the costs of employee benefits that are directly related to the construction or acquisition of the asset, are not included in the cost of the asset and are recognized as expenses in the period in which they are incurred.

The initial valuation of independently created items of property, plant and equipment, the production period, construction of which is less than one year, is determined on the basis of the same principles as when purchasing, and includes the purchase price of raw materials and materials spent on the production of items of property, plant and equipment, import duties, taxes (except reimbursed).

When property, plant and equipment is acquired in exchange for another asset, the actual cost of the item received is assumed to be equal to the carrying amount of the item given up, adjusted for the amount of cash or cash equivalents paid.

Depreciation

The cost of property, plant and equipment is systematically expensed over its useful life through depreciation. Depreciation charges for each period are recognized as an expense. Depreciation of items of property, plant and equipment is charged from the first day of the month following the month in which the asset becomes available for use and continues to accrue until it is disposed of and if the asset has not been used for a certain period of time.

Typically, each component of an item of property, plant and equipment is depreciated on a straight-line basis over its expected useful life, as this method most accurately reflects the expected consumption of the future economic benefits embodied in the asset, and the depreciation charge is included in profit or loss for the period.

Depreciation of property, plant and equipment is calculated by the straight-line method over the following useful lives:

	In years
Buildings and constructions	20
Machinery and equipment	5-10
Other property, plant and equipment	3-5

The expected useful lives and residual values of property, plant and equipment are reviewed periodically. If subsequent calculations differ significantly from previous calculations, then depreciation charges for the current and future periods are adjusted.

Contributions

Contributions are transfers from legal entities and individuals without a specific indication of the project and the purpose of spending. Contributions are recognized when funds are received from sponsors and are used to finance the Fund's projects within the Fund's mission, as well as to fund general and administrative expenses.

Program services and general and administrative expenses

Expenses are recognized upon receipt of services, transfer of goods and materials to institutions in the reporting period to which they occur, based on the order of the board of trustees and the signed act of acceptance of the transfer. Unused funds are accumulated in bank accounts or in the Fund's cash desk.

Payroll payments and related taxes

Payroll expenses, contributions to the pension fund and social insurance fund, paid annual leave and sick leave, and non-monetary benefits are accrued for the year in which the employees of the fund perform the relevant work. On behalf of its employees, the Fund pays such pension contributions and severance benefits, provided for by the requirements of the legislation of the Republic of Kazakhstan. Such payments are expensed as incurred. Fund volunteers do not receive wages from the fund or other compensation payments.

2. BASIS OF PREPARING SPECIAL PURPOSE REPORT AND SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS (continued)

Other operational expenses and incomes

Other operating income and expenses include foreign exchange differences on transactions and balances of monetary assets and liabilities denominated in foreign currencies, as well as interest income on unused funds placed on deposits.

3. PROPERTY PLANT AND EQUIPMENT

In thousands of tenge	Buildings and constructions	Machinery and equipment	Others	Total
Initial cost of PPE				
As at January 1, 2024	–	–	3,399	3,399
Additions	–	169	1,330	1,499
Disposals	–	–	–	–
Write-offs	–	–	–	–
As at December 31, 2024	–	**169**	**4,729**	**4,898**
Additions	7,805	18,159	2,975	28,939
Disposals	–	–	–	–
Write-offs	–	–	–	–
As at December 31, 2025	**7,805**	**18,328**	**7,704**	**33,837**
Depreciation and impairment:				
As at January 1, 2024	–	–	(1,103)	(1,103)
Depreciation for the year	–	(12)	(848)	(860)
Depreciation on disposals	–	–	–	–
As at December 31, 2024	–	**(12)**	**(1,951)**	**(1,963)**
Depreciation for the year	(462)	(1,622)	(1,195)	(3,279)
Depreciation on disposals	–	–	–	–
As at December 31, 2025	**(462)**	**(1,634)**	**(3,146)**	**(5,242)**
Carrying amount				
As at December 31, 2024	–	157	2,778	2,935
As at December 31, 2025	**7,343**	**16,694**	**4,558**	**28,595**

4. CASH AND CASH EQUIVALENTS

In thousands of tenge	**31 December 2025**	31 December 2024
Cash on short-term deposits	**442,469**	–
Cash on current accounts	**82,560**	28,429
Cash on hand	**1,288**	15,020
	526,317	43,449

The following table shows the balance of cash placed with banks at the reporting date using Standard&Poor credit ratings:

		Rating			
Banks	**Location**	**2025**	2024	**2025**	2024
Freedom Bank Kazakhstan	Kazakhstan	**B+/Stable**	B+/Stable	**442,469**	–
Alatau City Bank JSC	Kazakhstan	**Ba3/Positive**	B1/ Positive	**56,431**	6,240
ForteBank JSC	Kazakhstan	**Ba2/Positive**	B-/Negative	**18,032**	14,503
Kaspi Bank JSC	Kazakhstan	**Baa3/Stable**	BB-/Positive	**5,279**	6,981
Halyk Bank JSC	Kazakhstan	**Baa1/Stable**	BB+/Stable	**2,190**	370
Bank Center Credit JSC	Kazakhstan	**Baa3/Stable**	BB-/Stable	**628**	335
				525,029	28,429

4. CONTRIBUTIONS

In thousands of tenge	2025	2024
Donations from legal entities	779,098	264,762
Donations from individuals	81,026	94,476
Other (contributions from trustees)	4,290	–
	864,414	359,238

During 2025, the Fund received the bulk of the funds from legal entities, as well as from general sponsors and individuals in cash and non-cash.

In 2025, charitable assistance was provided by more than 40 legal entities, including companies such as: LLP "McKinsey & Company Kazakhstan," LLP "Bau Engineering", LLP "Alucon", LLP "Dostyk Qurylis Almaty", LLP "Green Story Invest", LLP "Ulybka Stolitsy", Individual entrepreneur "Simple" and among others.

Over 2,000 individuals made charitable donations through the cash desk, donation boxes, and mobile applications Kaspi.kz and Halykbank.kz.

5. OPERATING SERVICES

In thousands of tenge	2025	2024
Sanaly Urpaq		
Project "Scholarship program"	37,228	19,931
Project "Support for Children at SANA Centers"		
• Project "Sana Sport"	28,792	29,692
• Project "Sana Bilim"	15,866	1,774
• Educational and sports sponsorship "Sana Sport"	3,426	300
• Educational and sports sponsorship "Sana Bilim"	338	–
Project "Summer camp"	20,363	14,045
Project "Education Without Borders"		
• Children's education	13,389	2,117
• University visits	2,058	–
Project "Boxing Section"	11,121	9,880
Project"Contribution to the Future"	8,570	13,599
Project "Oqyrman Urpaq"	3,918	1,552
Project "Active Childhood"		
• Cultural development	2,075	1,323
• Active creative development	2,045	–
• Wonderful Day	1,228	1,399
Project "New Professions for Adults"	1,116	970
Project "Chess Section"	957	508
Social assistance		
Project BLAGO	22,803	15,540
Project "Warm winter"	12,986	9,423
Project "Path to school"	12,066	11,292
Project "Give Warmth"	2,852	1,770
Project "Care"	2,387	1,078
Project "Donor's day"	2,177	2,009
Project "Tree of miracles"	1,480	807
Project "Present for Nature"	1,409	2,342
Project "Family helps family"	713	1,158
Project "Mereke Club"	313	–
One-time projects		
Project "Targeted Assistance"	37,416	29,829
Project "Support for Rehabilitation Centers"		
• Repair works at Ak Zhol-M Public Foundation	27,084	67,057
• Support for other rehabilitation centers	11,055	–
• Medical support for children from Ak Zhol-M Public Foundation	5,713	–
Project "Event Organization"		
• Organization of thematic events	14,849	7,499
• Festivals for children with special needs	6,382	–
Project "Talent Encouragement"	2,161	–
Project "Humanitarian Aid / Emergency Assistance"	–	40,583
	316,336	287,477

Description of Key Projects

Sanaly Urpaq

- **"Scholarship Program" Project:** financial incentives for the most successful students on a merit-based principle. In 2025, scholarships were awarded to 89 scholarship recipients in Astana and Almaty: 40 students from Nazarbayev University, 15 students from SDU University, 30 participants of the Mugalim project, as well as 4 mentors of the Foundation. Scholarships are paid monthly for one academic year, with the possibility of extension subject to maintaining academic performance.
- **"Support for Children at SANA Centers" Project:** the Foundation ensures the participation of 170 children in 24 sports, educational and creative sections, including boxing, volleyball, football, karate, dancing, English language, dombra and others. The program is ongoing; additionally, the Foundation finances children's participation in national and international competitions and tournaments.
- **"Educational Summer Camp" Project:** in 2025, the camp covered 145 children from socially vulnerable groups in Astana and Almaty. The camp sessions were held in Katon-Karagay, East Kazakhstan Region, as well as at camps in Almaty and Astana. The program combines educational activities and active recreation.

Social Assistance

- **"Blago" Project:** targeted distribution of food baskets containing essential goods. In 2025, assistance was provided to 1,301 families, including 771 families in Astana and 530 families in Almaty. The total volume of food products distributed exceeded 27,000 kg.
- **"Warm Winter" Project:** provision of winter outerwear and other necessary seasonal items to children from beneficiary families. In 2025, support was provided to 320 children, including 170 children in Astana and 150 children in Almaty.
- **"Road to School" Project:** by the beginning of the academic year, 929 children from beneficiary families in Astana and Almaty received school backpacks with a full set of stationery supplies. Assistance was provided to 676 children in Astana and 253 children in Almaty.

One-time Projects

- **"Targeted Assistance" Project:** in 2025, the key project was the donation of an ambulance vehicle to City Clinical Hospital No. 1 in Almaty. During the year, the Foundation also provided beneficiaries with rehabilitation equipment and supported medical treatment for those in need.
- **"Support for Rehabilitation Centers" Project:** the Foundation supports rehabilitation centers for children and people with special needs. The main portion of support was provided to the private children's rehabilitation center of Ak Zhol-M Public Foundation: in 2025, repair works at the center's building were completed in the amount of KZT 27,084 thousand, and KZT 5,713 thousand was allocated for medical support for children with special educational needs. Support was also provided to the Dos Medicus rehabilitation center and the Bakytты Shanyrak Public Foundation.
- **"Event Organization" Project:** in 2025, the Sana Sport Fest sports festival for children with special educational needs was held, bringing together 241 children from across Kazakhstan for competitions in athletics, table tennis, showdown and bestemshe. The Sana Erekshe Zhuldyzdary creative festival was also held, bringing together 72 children. In addition, the Foundation held an anniversary concert dedicated to its fifth anniversary, attended by more than 700 guests, a charity marathon with 154 participants, and the official opening of a new office in Almaty.

6. GENERAL AND ADMINISTRATIVE EXPNSES

In thousands of tenge	**2025**	2024
Payroll expenses and related taxes	**34,288**	25,301
Office lease	**4,977**	11,534
Depreciation and amortization	**3,277**	860
Audit services	**3,149**	1,904
Service maintenance	**2,251**	1,373
Marketing expenses	**1,926**	2,574
Inventories	**1,307**	1,641
Travel expenses	**1,279**	379
Internet services	**1,227**	763
Individual income tax withheld from individuals	**875**	607
Bank commissions	**384**	320
Other expenses	**6,350**	3,920
	61,290	51,176

The average annual number of the Foundation's employees in 2025 and 2024 was 10 people. Average monthly payroll expenses amounted to KZT 230 thousand (2024: KZT 187 thousand), while salaries according to the staffing schedule ranged from KZT 150 thousand to KZT 370 thousand (2024: from KZT 90 thousand to KZT 300 thousand).

7. SUBSEQUENT EVENT

On 19 May 2026, the Foundation established the endowment fund "BF Mereke Endowment Foundation". The establishment of the endowment fund is aimed at creating a long-term basis for financing the Foundation's charitable, educational, sports and social projects.

The endowment fund was established for the purpose of forming target capital and using investment income from its management to support the Foundation's statutory activities.