

**LEPL Pension Fund of Georgia
(Former LEPL Pension Agency)**

**Financial Statements
of Pension Scheme defined by
the Law of Georgia on Funded Pensions
for the year ended 31 December 2025**

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Independent Auditor's Report

To the Governing Board of LEPL Pension Fund of Georgia

Our opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of Pension Scheme defined by the Law of Georgia on Funded Pensions (the "Pension Scheme") administrated by LEPL Pension Fund of Georgia as at 31 December 2025, and changes in the Pension Scheme's net assets available for benefits for the year then ended in accordance with International Financial Reporting Standards - International Accounting Standard 26 - *Accounting and reporting by Retirement Benefit Plans*.

What we have audited

The Pension Scheme's financial statements comprise:

- the statement of financial position as at 31 December 2025;
- the statement of changes in net assets available for benefits for the year then ended;
- the notes to the financial statements, comprising material accounting policy information and other explanatory information.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report.

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

Independence

We are independent of the Pension Scheme in accordance with the ethical requirements of the Law of Georgia on Accounting, Reporting and Auditing that are relevant to audits of financial statements in Georgia and the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code). We have also fulfilled our other ethical responsibilities in accordance with the ethical requirements of the Law of Georgia on Accounting, Reporting and Auditing and the IESBA Code.

Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards - International Accounting Standard 26 - *Accounting and reporting by Retirement Benefit Plans* 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 Pension Scheme's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Pension Scheme or to cease operations, or has no realistic alternative but to do so.

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

Auditor's responsibilities for the audit of the financial statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Pension Scheme's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Pension Scheme's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Pension Scheme to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

PricewaterhouseCoopers Georgia LLC

PricewaterhouseCoopers Georgia LLC (Reg.# SARAS-F-775813)

Lasha Janelidze (Reg.#SARAS-A-562091)



Tbilisi, Georgia

22 May 2026

LEPL Pension Fund of Georgia

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

LEPL Pension Fund of Georgia (the “Fund”) is responsible for the preparation of the financial statements that present fairly the statement of financial position of the funded Pension Scheme (the “Pension Scheme”) as defined by the Law of Georgia on Funded Pensions (the “Law”) and administered by the Fund as of 31 December 2025 and the changes in the net assets available for benefits for the year then ended in accordance with International Financial Reporting Standards (IFRS) - International Accounting Standard 26 – *Accounting and reporting by Retirement Benefit Plans*.

In preparing the financial statements, management is responsible for:

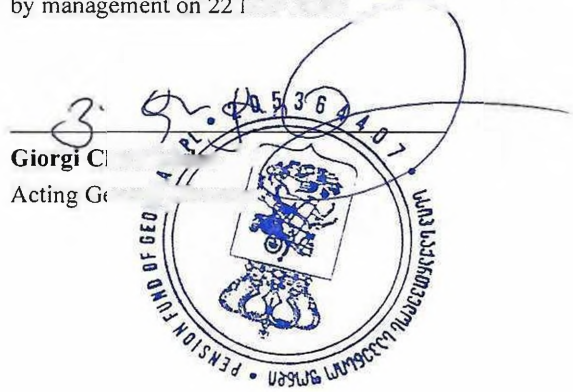
- selecting and applying appropriate accounting policies;
- presenting information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- providing additional disclosures when compliance with the specific requirements of IFRSs are insufficient to enable users to understand the impact of particular transactions, other events and conditions on the “Pension Scheme’s” financial position and financial performance;
- assessing the “Pension Scheme’s” ability to continue as a going concern.

Management is also responsible for:

- Designing, implementing and maintaining effective and sound system of internal controls throughout the Fund;
- Maintaining adequate accounting records that are sufficient to show and explain the Pension Scheme’s transactions and disclose with reasonable accuracy at any time the financial position of the Pension Scheme, and which enable them to ensure that the financial statements of the Pension Scheme comply with IFRS;
- Maintaining statutory accounting records in compliance with Georgian legislation and accounting standards;
- Taking such steps as are reasonably available to them to safeguard the assets of the Pension Scheme; and
- Preventing and detecting fraud and other irregularities.

The financial statements of the Pension Scheme for the year ended 31 December 2025 were approved by management on 22 1

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Giorgi Chikvashvili
Acting General Director



Tamara Jgerenaia
Head of Management Accounting and Reporting Department




Pension Scheme defined by the Law of Georgia on Funded Pensions
Statement of Financial Position as at 31 December 2025

'000 GEL	Note	31 December 2025	31 December 2024
Pension assets			
Cash and cash equivalents	5	309,077	254,154
Investments in bank deposits	6	4,700,626	3,569,410
Investments in marketable securities	7	3,355,730	2,367,776
Total net pension assets available for benefits		8,365,433	6,191,340
Pension liabilities			
Liabilities to scheme members	8	8,237,530	6,060,268
Allocated amounts, awaiting of involving in liabilities to scheme members		(5,885)	6,442
Unallocated amounts	9	133,788	124,630
Total pension liabilities		8,365,433	6,191,340

The financial statements as set out on pages 4 to 19 were approved by management on 22 May 2026 and were signed on its behalf by:


Giorgi Chichinadze
 Acting General Director




Tamazi Jgerenaia
 Head of Managerial Accounting and Reporting Department

Pension Scheme defined by the Law of Georgia on Funded Pensions*Statement of Changes in Net Assets Available for Benefits*

'000 GEL	Note	2025	2024
Increase in net assets:			
Pension Scheme member contributions:			
- Private employers and employees		843,224	692,043
- State employers and employees		217,567	175,799
Subsidy from the State of Georgia		370,989	311,384
Total scheme member contributions	8	1,431,780	1,179,226
Receipt of unallocated amounts	9	9,158	2,889
Interest income	5, 6	461,555	356,201
Net gains on investments in marketable securities	7	319,147	197,986
Dividend income		33,223	25,485
Total increase in net assets		2,254,863	1,761,787
Decrease in net assets:			
Payments/Opt-outs	10	(63,609)	(40,110)
Total scheme member opt-outs		(63,609)	(40,110)
Net Foreign exchange losses on cash and cash equivalents		(210)	(257)
Service fee of LEPL Pension Fund of Georgia		(16,951)	(14,700)
Total decrease in net assets		(80,770)	(55,067)
Net increase in net assets available for benefits		2,174,093	1,706,720
Net assets available for benefits as at 1 January		6,191,340	4,484,620
Net assets available for benefits as at 31 December		8,365,433	6,191,340

1. Background

Description of the Pension Scheme

These financial statements are prepared for the “Pension Scheme”, as defined by the Law of Georgia on Funded Pensions (the “Law”), dated 6 August 2018. The Law also regulates key terms and conditions for the management and administration of the Pension Scheme by LEPL Pension Fund of Georgia (the “Fund”).

The Fund was established as a legal entity of public law in accordance with the Law and the Decree N421 dated 15 August 2018 of the Government of Georgia “On the approval of the charter of the Legal Entity of Public Law – Pension Agency” (effective till 1 May 2025). Taking into account the amendments to the Law that came into effect on 1 May 2025, the new charter of the Pension Fund, setting out the fundamental principles governing the organization and activities of the Fund, was approved by the Governing Board. In connection with these amendment, on 1 May 2025, the legal name of the LEPL Pension Agency changed to the LEPL Pension Fund of Georgia.

The Fund is established for the purposes of management and administration of the Pension Scheme in the frame of which the Fund manages Pension Assets (as defined by the Law) owned by the participants of the Pension Scheme in the best interests of participants, pension beneficiaries and their heirs. All Pension Assets jointly represent the Pension Scheme. The governing bodies of the Fund are: the Governing Board and the Executive Directors of the Pension Fund, which consist of the General Director, the Chief Investment Officer, the Chief Risk Officer and the Head of Internal Audit. The functions of the Governing Board include, but are not limited to: (i) developing and approving the charter and organizational structure of the Fund; (ii) selecting and appointing the Executive Directors of the Fund through an open competition and prior consent of the the National Bank of Georgia (NBG); (iii) establishing committees in accordance with the Law; (iv) reviewing and approving policy documents related to special functions, including the investment policy document; (v) reviewing and approval of the annual budget and staff list of the Pension Fund submitted by the General Director of the Fund (vi) establishing procedures and criteria for the selection of the asset management company and the specialized depository; (vii) Appointment of an external audit firm.

The functions of the General Director include, but are not limited to, the following: (i) representing the Fund in relations with third parties and exercising the powers granted to the Fund by law and the Fund Charter, including concluding agreements and transactions, unless otherwise provided for by law; (ii) appointing and dismissing the Pension Fund employees; (iii) executing the decisions of the Governing Board; (iv) preparing the annual budget and staff list of the Pension Fund and submits them to the Governing Board for approval; (v) managing the activities of the Pension Fund in accordance with the Law and the Pension Fund Charter; (vi) issuing individual administrative-legal acts against persons violating the obligation to make pension contributions, in accordance with this Law and the rules established by the Pension Fund, including imposing fines, and penalties; and, on the basis of such individual administrative-legal acts, issuing enforcement orders to ensure compulsory execution of the decisions; (vii) preparing an annual report on the activities of the Pension Fund for submission to the National Bank of Georgia, the Government of Georgia and the Parliament of Georgia; (viii) issuing individual administrative legal acts, and after agreement with the Governing Board, normative administrative-legal acts-orders, including a joint normative act together with the LEPL Revenue Service - to exercise the authorities granted by Law.

The Chief Investment Officer implements the investment policy in accordance with the law, the Pension Fund Charter and the Investment Policy Document. The Chief Investment Officer is authorized to make and execute investment decisions, as well as to represent the Pension Fund in relations with third parties and enter into relevant agreements within the framework of the authorities granted by the Pension Fund Charter. The Investment Policy Document establishes the rules and procedures for the Chief Investment Officer to coordinate investment decisions with the Investment Committee.

1. Background (Continued)

The Chief Risk Officer (CRO), in accordance with the Law, the Pension Fund's Charter, and within the authority delegated by the Risk Committee, oversees the risk management of the Pension Fund and performs related functions. The CRO is authorized, for the purpose of performing risk management functions, to access any information held by the Fund, and is also authorized to obtain information from the asset management company, the specialized depository, and any other service provider of the Fund regarding transactions concluded on behalf of the Fund.

The Head of Internal Audit, together with the Audit Committee, manages internal audit activity in accordance with the Law, the Audit Committee Charter and the Pension Fund Charter. Such activities shall be carried out independently of all other functions. The Head of Internal Audit shall have access to all documents and records, including information regarding the activities of Pension Fund's employees and executive directors, as well as members of the Governing Board.

Taking into account the amendments to the Law effective from 1 May 2025, supervision and regulation of the Fund's activities are carried out by the National Bank of Georgia (NBG).

Regulation and supervision of the activities of the Pension Fund by the National Bank shall include but not limited as follows: (a) verification of compliance of the Investment Policy Document (IPD) with the requirements established by the Law and with the requirements established by the National Bank of Georgia under legislation; (b) the review of the methodology for developing the asset allocation strategy, investment decisions and the procedure for selecting asset management company by the Fund as defined under Article 28¹ of the Law for compliance with the minimum requirements established by the National Bank of Georgia; (c) determination of compliance of the investment activities of the Fund with the limits specified in the Investment Policy Document; (d) determination of the suitability criteria for the executive directors of the Pension Fund; (e) determination of the rules related to the operational activities of the Fund, as well as other rules stipulated by the Law; (f) establishing the rules for the transfer of pension assets provided for by Law; (g) determining the methodologies for calculating the value of pension assets, the value of a portfolio unit, the value of an individual pension account and the principles and standards for maintaining an individual pension account; (h) establishing requirements for the protection of participants' rights, the accounting of pension contributions, payments and fees made to individual pension accounts and the requirements for programmatic withdrawal of pensions; (i) establishing minimum requirements for the mechanism for reviewing and resolving complaints; (j) approving the risk management framework and establishing any other requirements related to risk management.

The Pension Scheme is a defined contribution pension scheme and comprises of the pension contributions made by the Employers (as defined by the Law), Employees (as defined by the Law) and the State of Georgia, as well as any and all investment returns, benefits and/or losses accruing to the Pension Assets.

Participation in the Pension Scheme is mandatory for all employed citizens of Georgia, as well as, employees who hold permanent residence permits, except for: male employees aged 60 or above by the time the Law was enacted (6 August 2018) or female employees aged 55 or above by the time the Law was enacted. Besides, Employees aged 40 or above by the time the Law was enacted are entitled to opt out from the Pension Scheme, with the right of re-enrolment, in line with the procedure envisaged by the Law. In addition, all other natural persons and self-employed individuals (as this is defined by the Law) are entitled to participate in the Pension Scheme on a voluntary basis. Taking into account the amendments to the Law, from 1 May 2025, an employee or self-employed person is authorized to voluntarily enroll in the Pension Scheme and apply to the Fund under the procedure established by the Fund. As a result of above amendments, the definition of the self-employed has also changed. Pension contributions made on behalf of and/or for the benefit of participants of the Pension Scheme, as well as any and all benefits/investment returns and/or losses accrued to the Pension Assets are reflected and maintained on the individual pension accounts, which are opened and operated by the Fund. The individual pension accounts may be accessed through the electronic system of administration of pension contributions of the Fund (hereinafter the "Electronic System") from the official web-page of the Fund. All participants are provided with usernames and passwords required for registration in "Electronic System".

1. Background (Continued)

The principal activities of the Fund are implementation, management and administration of the Pension Scheme. Key operations of the Fund are described in Note 3.

The Pension Scheme became effective on 1 January 2019 and as of 31 December 2025 enrolled 1,511 thousand participants (2024: 1,395 thousand).

The Pension Scheme keeps track of all its participants' savings using the units system. Units of the investment portfolio are assets purchased and owned by participants of the Pension Scheme at the time of making contributions. Number of units of the investment portfolio owned by the participants of the Pension Scheme is reflected in their individual pension accounts. At any point in time, a unit of the investment portfolio has a price denominated in GEL, and any time a contribution is made to the Pension Scheme, the investment portfolio units are purchased and allocated to the contributor's individual pension account. The starting price of a single unit upon commencement of operations of the Pension Scheme was set to GEL 10, which means that first participants enrolled in the Pension Scheme on the first day of its operation purchased the units for GEL10 each. Since that day, at the end of each business day, unit price of the investment portfolio is recalculated as:

- Unit Price = Net Asset Value / Total Number of Units of the investment portfolio (owned by all participants of the Pension Scheme).

Purchase of the investment portfolio units (new contributions) does not affect unit price of the investment portfolio, as they proportionally change the nominator and the denominator of the above formula. Only changes in Net Asset Value that are not due to new contributions (or payments) affect the unit price of the investment portfolio. This is a revaluation of the portfolio that results in a gain (or a loss) without changing the underlying unit base. A participant's Pension Assets always equal to their Unit Balance times the Current Unit Price.

The Fund's registered legal address is 14, Anna Politkovskaya str., Tbilisi, Georgia.

2. Basis of preparation

(a) Statement of compliance

The accompanying financial statements are prepared in accordance with International Financial Reporting Standards (IFRS): International Accounting Standard 26 – *Accounting and Reporting by Retirement Benefit Plans*.

(b) Basis of measurement

The financial statements have been prepared on a historical cost basis, except for financial assets, which are remeasured at fair value through the statement of changes in net assets available for benefits.

The accounts have been prepared on an accruals basis except where otherwise stated.

The Pension Scheme is a defined contribution scheme. Actuarial valuation is not required as the pension obligation equals the net assets available for benefits.

(c) Functional and presentation currency

These financial statements are presented in Georgian Lari (GEL), which is also the Pension Scheme's functional currency, as being the national currency of Georgia, it reflects the economic substance of the majority of underlying events and circumstances relevant to them. All amounts have been rounded to the nearest thousands, except when otherwise indicated.

3. Key operations and material accounting policy information

(a) Making Pension Contributions and Investments of the Pension Assets

(i) Investment of the Pension Assets

The Pension Assets may only be invested in accordance with requirements, restrictions and limitations envisaged by the Law, Investment Policy Document, in the interests of the participants and their beneficiaries considering the following principles of prudent investments:

- (a) maximization of real returns (considering inflation) over the long-term through the investment of Pension Assets;
- (b) diversification of investments;
- (c) security of Pension Assets over long-term investment period;
- (d) maintenance of adequate liquidity.

As per the Law, within the first 5 years following the enforcement of the Law, the Pension Assets were invested only in conservative (low-risk) investment portfolio. After the expiration of the above-mentioned 5-year period, on 7 August 2023, the Pension Assets were allocated among the following three investment portfolios: Conservative (low -risk), Balanced (medium-risk) and Dynamic (higher risk) portfolios in accordance with the Law. Specifically: (a) the Pension Assets of the participants who were under the age of 40 at the time of enrolment in the Pension Scheme were allocated to the high-risk investment portfolio; (b) the Pension Assets of the participants who were aged from 40 to 50 at the time of enrollment were allocated to the medium-risk investment portfolio; (c) the Pension Assets of the participants who were aged 50 or over at the time of enrollment were allocated to the low-risk investment portfolio. Besides, prior to such allocation, the participants were given a 30-day period to make a choice and select the investment portfolio for their Pension Assets - in such cases, the above-referred default allocation did not apply.

In November 2023, amendments to the Law, altered the default allocation rule, reversing the changes made in August 2023. Namely, participants' Pension Assets accumulated until January 2028, who have not expressed a preference for a specific investment portfolio, will be automatically allocated to the Conservative portfolio. Pension Assets accumulated after 1 January 2028 will be allocated based on age as follows: (a) the Pension Assets of the participants under the age of 40 will be allocated to the Dynamic (high-risk) investment portfolio; (b) the Pension Assets of the participants aged 40 to 50 will be allocated to the Balanced (medium-risk) investment portfolio; (c) the Pension Assets of the participants aged 50 or older will be allocated to the Conservative (low-risk) investment portfolio. Notably, all participants have the authority to change their preferred portfolio once every 12 months.

This amendment was enacted on 3 January 2024. The Fund carried out asset reallocation and as a result, by 4 January 2024, the Conservative portfolio made up 99% of total Pension Assets.

(ii) Pension contributions

- According to the amendments to the Law (which entered into force on 1 May 2025) and the relevant normative act adopted by the Fund (entered into force in May 2025), employers shall make pension contributions no later than the day of submission of the income tax declaration in accordance with the procedure established by the legislation of Georgia in the following form:
 - The employer at its own expense and for the benefit of employee shall, no later than the day of submission of the income tax declaration , transfer to the relevant bank account of the Fund a pension contribution in the amount of 2 percent of the taxable salary paid to the employee during the reporting period, in accordance with the procedure established by the Pension Fund, and on the basis of the relevant income tax declaration;

3. Key operations and summary of accounting policies (Continued)

- the employer, on behalf of and at the expense of the employee, no later than the day of submission of the income tax declaration, transfer to the relevant account of the Fund a pension contributions in the amount of 2 percent of the taxable salary paid to the employee during the reporting period, and shall make the pension contribution on the basis of the relevant income tax declaration.

- the state employees, under the service of the State Treasury, shall make pension contributions in the amount determined by the paragraphs referred to above, with the technical support of the Treasury Service, a state subordinate - agency of the Ministry of Finance of Georgia, in accordance with the procedure established by the Pension Fund.

- on the day of submission of the self-employed person's income tax declaration in accordance with the procedure established by the legislation of Georgia, a self-employed person shall transfer, the pension contribution amount to the relevant account of the Pension Fund in the amount of 4 Percent of the self-employed person's income received during the reporting period, and shall make the pension contribution on the basis of the relevant income tax declaration in accordance with the procedure determined by the Pension Fund.

- The state makes the following pension contributions for the benefit of employed and self-employed participants:
 - 2% of the employee's taxable salary and/or the self-employed person's income - if the annual salary and/or annual income does not exceed GEL 24,000 for a specific year.
 - 1% of the employee's taxable salary and/or the self-employed person's income - if the annual salary and/or annual income received during the year exceeds GEL 24,000, but does not exceed GEL 60,000.
 - The state does not make a pension contribution with respect to the portion of the employee's taxable salary and/or the self-employed person's income exceeding GEL 60,000 for the relevant calendar year.

As per the amendments to the Law, effective on 1 May 2025, the Revenue Service shall, in accordance with the procedure established by the joint normative act of the Revenue Service and the Pension Fund, provide the Fund with the relevant information. The Fund, by comparing the information available in the electronic system with the information received from the Revenue Service and/or taking into account paragraph 12 of Article 6 of the Law, identifies the cases of violation of the obligation to make pension contributions (failure to fulfill such obligation and/or fulfillment in breach of the deadline for making pension contributions established by the legislation of Georgia), as well as detect the cases of excessive pension contributions. In the event of a violation of the obligation to make pension contributions, the employer shall be subject to a fine provided for by the Code of Administrative Offenses of Georgia and to a penalty interest on the amount of the pension contribution that was not made or was made in violation of the relevant deadline, calculated from the day following the deadline for making the pension contribution, for each day of delay, in the amount of monetary policy rate established by the National Bank plus 5%.

The penalty interest shall be accrued from the day following the deadline for making pension contributions and shall continue until the employer fully makes such pension contribution. The employer shall be subject to a penalty interest independently of any fine provided for under the Code of Administrative Offenses of Georgia, in the cases and in accordance with the established procedure determined by the Pension Fund. It should be noted that the imposition of a fine and/or penalty interest on an employer shall not release the employer from the obligation to make the pension contributions in accordance with the Law. Accordingly, the employer is obliged to make the relevant pension contribution at its own expense (without deducting it from the employee's salary).

3. Key operations and summary of accounting policies (Continued)

The interest provided under the Legislation the pension contribution and the fine shall be subject to compulsory enforcement based on the individual administrative-legal act of the Pension Fund that has entered into force and the enforcement notice issued in accordance with it.

Pension contributions made by the Pension Scheme participants are recorded using the accrual method.

Contributions made are recorded when the employer submits the relevant personal income tax declaration (before May 2025, pensions declaration) to the Fund.

(b) Payment of pensions and opt-out payments

Participants of the Pension Scheme are entitled to request the appointment of a pension or the transfer of the Pension Assets in the following events:

- The participant of the Pension Scheme reaches the retirement age, which is 65 for male participants and 60 for female participants;
- The participant of the Pension Scheme permanently leaves Georgia and submits a document confirming that his/her Georgian citizenship has been terminated or he/she no longer holds permanent residence permit. If a participant, who has left the Pension Scheme on the above-referred grounds and later obtains Georgian citizenship or a permanent residence permit, he/she shall be re-enrolled in the Pension Scheme on a mandatory basis. It needs to be highlighted that as per the Law, in case the participant left the Pension Scheme on the basis described above the participant is entitled to receive all pension assets accumulated on his/her individual pension account.
- The participants of the Pension Scheme have the right to receive a pension at any age due to disability, provided that they are granted the appropriate status in accordance with the legislation of Georgia. The participant who left the Pension Scheme on the basis of the status of disability is entitled to re-enrol on a voluntary basis. In addition, he/she will no longer have the right to request the appointment and payment of a pension on the basis of disability in accordance with the procedure established by this Law.
- The heirs of the participant of the Pension Scheme are entitled to request the pension assets of the deceased participant.

Employees aged 40 or above by the time the Law was enacted (6 August 2018) and who doesn't want to participate, are entitled to opt out from the Pension Scheme, with the right of re-enrolment. The participant may opt out from the scheme within a period of 5 months from the date of automatic enrolment, but no later than 3 months after enrolment in the Pension Scheme, by submitting respective application to the Fund. If the participant is entitled to opt-out from the Pension Scheme, the Fund shall return to the respective Employer, Employee and the State the pension contributions made by them and any and all benefits (if any) accrued to such contributions in accordance with rules and procedures envisaged by respective normative act of the Fund.

Pensions may be paid to the participants of the Pension Scheme in one of the following forms at the discretion of the participant:

- Lump-sum payment, when all pension assets accumulated in the individual pension account of the participant are transferred to the participant as a single, lump-sum payment. This form may be selected by the participant only in specific cases defined by the Law and respective normative act of the Fund;
- Programmed withdrawal, when Pension Assets are paid on a monthly basis in portions, which is calculated as per the formula envisaged by respective normative act of the Fund. This option does not apply to the heirs of the deceased participants of the Pension Scheme or to recipients of pension assets on the basis of permanent departure from the country.
- Purchase of an insurance-based annuity product for the purpose of receiving a pension. This option is not applicable in case of leaving Georgia on a permanent basis;

3. Key operations and summary of accounting policies (Continued)

- Transfer of Pension Assets to the individual pension accounts of heirs of the deceased participants.

The payment of pensions to the participants of the Pension Scheme and/or transfer of pension assets to the heirs of deceased participants are accounted for in the period in which the redemption of respective units of the investment portfolio occurs.

The pension contributions returned to the participants of the Pension Scheme in the course of the opt-out procedures are accounted for in the period when the respective amount is withdrawn from the Pension Scheme.

(c) Investment activities

The Fund is responsible for carrying out investment activities in accordance with the Law and the Investment Policy Document. During 2025, Pension Assets were invested in Certificates of Deposits (“CDs”) and Marketable Securities – see Note 6 and Note 7.

(d) Interest income

The interest income comprises interest income on cash and cash equivalents and investments in bank deposits and is recognised using the effective interest method.

The ‘effective interest rate’ is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to the gross carrying amount of the financial asset.

(e) Cash and cash equivalents

Cash and cash equivalents comprise bank balances with original maturities of three months or less and are subject to insignificant risk of changes in their fair value. Cash and cash equivalents are measured at fair value.

(f) Investments in bank deposits

Investments in bank deposits comprise certificates of deposits with original maturities of 3 months to 5 years. Investments in bank deposits are measured at fair value.

(g) Investments in marketable securities

Investments in marketable securities comprise Georgian Treasury Notes, Georgian Treasury Bills, Georgian Corporate Bonds, Eurobonds, USA Treasury Bills, International Financial Institution Bonds and Global Equities. Investments in marketable securities are measured at fair value.

(h) Source of financing of the Fund

During the 3 years from the date of adoption of the Law, the only source of financing of the Fund and its activities was the state budget of Georgia. After the expiration of the above-referred 3-year term, the source of financing of the Fund’s activities is the service fee receivable from the Pension Scheme. The Pension Fund shall be funded from the pension assets of the participants in the form of an annual service fee. This fee shall be calculated as a percentage of the participant’s pension assets and shall not exceed 0.50 percent of the total pension assets. The procedure for calculating, deducting, and transferring this fee is determined by the rules and regulations established by the Fund. During 2025 the Fund received an annual service fee from the Pensions Scheme in the amount of GEL 17 million (2024: 14.7 million).

The service fee received by the Pension Fund from the pension assets of the participants for the purposes of financing the activities of the Pension Fund shall not be pledged, encumbered, transferred in ownership to a third party, or otherwise disposed of to satisfy or secure any claim against the Fund.

3. Key operations and summary of accounting policies (Continued)

Such fee shall not be subject to enforcement and shall not be included in the bankruptcy assets of the Pension Fund. The amendment to the Law envisaged different regulation regarding enforcement over the service fee. The enforcement proceedings (if any) related to the service fee shall be carried out step by step so as not to impede the Fund's activities defined by the Law.

(i) Unallocated amounts and allocated amounts, awaiting of involving in liabilities to scheme members

The unallocated amounts represents cash contribution made to the pension fund pending to the formal declaration. Such contribution are transferred to the nominal bank accounts of Pension fund and are not used for investments (refer to Note 5). The unallocated amounts are accounted for as such and are reflected on the balances of the accounts of respective Employers.

The unallocated amounts shall become part of the investment pool as soon as a formal declaration is submitted or latest on the day when 10 years pass from receiving the sum. After such transfer, the person who made the payment shall have no right to request return or to present any claim against the Fund, including claims for compensation.

The Fund is entitled to accrue interest income on the funds held in the nominal ownership account for the accumulation of pension contributions. Such interest shall, in accordance with the procedure and frequency determined by the Pension Fund, become part of the pension assets of the current participants and pension beneficiaries.

Upon submission of pensions declarations (as stated under the applicable legislation), the balance amounts of the respective employers shall become pension assets of the employees/participants, and are used for the investment purposes.

Due to timing differences between estimation of changes in value of underlying net assets as at the last day of the reporting period and recording of its impact on individual pension accounts (although determined for allocation), certain amounts are not yet included in liabilities to scheme members. Such amounts are presented separately in the statement of financial position as "Allocated amounts, awaiting of involving in liabilities to scheme members"

4. Use of estimates and judgements

The preparation of the Fund's financial statements in accordance with applicable accounting standards requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from those estimates.

Accounting the estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

Measurement of fair values

A number of the accounting policies discussed in Note 3 and disclosures require the measurement of fair values.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The best evidence of fair value is the price in an active market. An active market is one in which transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

Pension Scheme defined by the Law of Georgia on Funded Pensions

Notes to the Financial Statements for the year ended 31 December 2025

4. Use of estimates and judgements (Continued)

When measuring the fair value of an asset or a liability, management uses market observable data as far as possible. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

- *Level 1*: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- *Level 2*: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- *Level 3*: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability might be categorized in different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

Transfers between levels of the fair value hierarchy are recognized at the end of the reporting period during which the change has occurred.

Cash and cash equivalents and investments in bank deposits are classified as Level 1 fair value instruments, while the remaining assets (investments in marketable securities) are classified as Level 2 fair value instruments.

5. Cash and cash equivalents

'000 GEL	Interest rate	31 December	31 December
		2025	2024
Funds at Georgian commercial banks:			
- Cash balances held for investment purposes (GEL)	8.20%-9.50%	174,273	126,290
- Cash balances held for investment purposes (USD)	0.75%-1.70%	159	593
- Cash balances not held for investment purposes (GEL)	8.10%-10.00%	122,031	105,346
Funds on the National Treasury account (GEL)	-	12,614	21,925
Total cash and cash equivalents		309,077	254,154

Cash balances not held for investment purposes and funds on National Treasury accounts are not used for investments. They are invested only upon submission of pensions declarations for unallocated amounts (Note 9). Such cash balances are subject to interest income, and in accordance with the procedure and frequency determined by the Pension Fund, become part of the pension assets of the current participants and pension beneficiaries.

As at 31 December 2025 and 2024, cash and cash equivalents comprise financial assets held with Georgian commercial banks and National Treasury account (ratings are disclosed in Note 13(a)). Management does not expect any counterparty to fail to meet its obligations.

As of the 31 December 2025, the Pension Scheme held GEL 166,270 thousand of one cash balance for investment purposes in one commercial bank, which individually exceeded 5% of cash and cash equivalents.

As of the 31 December 2025, there were no cash balances held for investment purposes or cash balances not held for investment purposes in commercial banks that individually exceeded 5% of net assets available for benefits.

As at 31 December 2024, the Pension Scheme held GEL 123,285 thousand of two cash balances for investment purposes in two commercial banks, each individually exceeding 5% of cash and cash equivalents.

As at 31 December 2024, there were no cash balances held for investment purposes or cash balances not held for investment purposes in commercial banks that individually exceeded 5% of net assets available for benefits.

Pension Scheme defined by the Law of Georgia on Funded Pensions*Notes to the Financial Statements for the year ended 31 December 2025***5. Cash and cash equivalents (Continued)**

Cash balances at Georgian commercial banks held for investment purposes by portfolio:

'000 GEL	2025	2024
Conservative (low-risk)	173,108	124,086
Balanced (medium-risk)	619	912
Dynamic (high-risk)	705	1,885
Balance at 31 December	174,432	126,883

Pension Assets increased by GEL 14,332 thousand during the year ended 31 December 2025 (2024: GEL 24,920 thousand), reflecting the interest accrued on the cash balances held for investment purposes. The interest income was allocated between the Pension Scheme's participants on a pro-rata basis.

6. Investments in bank deposits

'000 GEL	Interest Rate	31 December 2025	31 December 2024
Investments in bank deposits:			
Certificates of Deposits	9.73%-13.20%	4,700,626	3,569,410
		4,700,626	3,569,410

As of 31 December 2025 and 2024, investments were held in the CDs at the reputable commercial banks of Georgia in accordance with the Law, and the Investment Policy Document.

During the year ended 31 December 2025, Pension Assets amounting to GEL 2,040,717 thousand (2024: 2,955,807 thousand) were invested in CDs issued by 10 Georgian commercial banks. As a result of such investment decisions, Pension Assets increased by GEL 441,733 thousand (2024: GEL 331,023 thousand), respectively, which is the interest accrued on all CDs throughout 2025 and 2024. The interest income was allocated between the Pension Scheme's participants on pro-rata basis.

As of 31 December 2025, weighted average annual effective interest rate of such instruments was 11.10% (2024: 11.37%), with remaining maturities of up to 5 years (2024: up to 5 years).

As of 31 December 2025, there were no CDs, which individually exceeded 5% of total investments in bank deposits. There were no CDs, which individually exceeded 5% of the Net Assets Available for Benefits. All CDs bear fixed interest rates.

As of 31 December 2024, there were two CDs placed in two commercial banks, amounting to GEL 470,000 thousand in total, each exceeding 5% of total investments in bank deposits, with maturities from 1 year to 5 years. There were no CDs, which individually exceeded 5% of the Net Assets Available for Benefits. All CDs bear fixed interest rates.

Investments in banks deposits by portfolio:

'000 GEL	2025	2024
Conservative (low-risk)	4,658,272	3,545,525
Balanced (medium-risk)	24,881	15,330
Dynamic (high-risk)	17,473	8,555
Balance at 31 December	4,700,626	3,569,410

Pension Scheme defined by the Law of Georgia on Funded Pensions

Notes to the Financial Statements for the year ended 31 December 2025

7. Investments in marketable securities

'000 GEL	Credit Rating (2025 / 2024)	31 December 2025	31 December 2024
Investments in debt securities			
Georgian Treasury Notes	BB / BB	1,337,541	1,045,017
IFI Bond (EBRD, AIIB, ADB)	AAA / AAA	234,386	152,350
Georgian Corporate Bonds	BB- / BB-	132,542	48,201
Government Eurobonds	BB / BB	26,777	26,478
Georgian Corporate Bonds	BB / BB	22,310	22,321
Eurobonds	BB- / BB-	11,055	-
Georgian Corporate Bonds	B+ / B+	10,260	-
USA Treasury Bills	AAA / AAA	-	74,113
Total investments in debt securities		1,774,871	1,368,480
Investments in equity securities			
Global equities	N/A	1,580,859	999,296
Total investments in equity securities		1,580,859	999,296
Total investments in marketable securities		3,355,730	2,367,776

Global equity investments are made through exchange-traded funds (ETFs). Fair value for publicly traded equities is based on quoted market prices.

The Fund holds these investments to support the long-term objectives of the Pension Scheme. However, the Fund may sell or rebalance investments as necessary for liquidity management, risk management, or changes in asset allocation. Below are presented gains/(losses) on investments in marketable securities by class of asset:

'000 GEL	2025	2024
Gains/(Losses) in investments in debt securities		
Georgian Treasury Notes	84,716	82,459
IFI Bond	13,340	2,349
Eurobonds	1,304	1,941
Georgian Treasury Bills	-	168
Georgian Corporate Bonds	10,737	7,029
USA Treasury Bills	(1,016)	3,416
Gains less losses in investments in debt securities	109,081	97,362
Gains/(Losses) in investments in equity securities		
Global equities	210,066	100,624
Gains less losses in investments in equity securities	210,066	100,624
Gains less losses in investments in marketable securities	319,147	197,986

7. Investments in marketable securities (Continued)

Investments in marketable securities by portfolio:

'000 GEL	2025	2024
Conservative (low-risk)	3,300,779	2,327,856
Balanced (medium-risk)	21,287	17,242
Dynamic (high-risk)	33,664	22,678
Balance at 31 December	3,355,730	2,367,776

8. Liabilities to scheme members

Total liabilities to the participants of the Pension Scheme amount to the aggregate value of the Pension Assets reflected on individual pension accounts of the participants. For details see Note 3 (a).

Until 1 May 2025, contributions, without submission of the relevant pension declaration, were presented as unallocated amounts (Note 9).

From 1 May 2025, allocation is performed automatically through the submission of the income tax return, and amounts that cannot yet be allocated continue to be presented as unallocated amounts (Note 9).

'000 GEL	2025	2024
Balance at 1 January	6,060,268	4,357,160
Scheme members' contributions	1,431,780	1,179,226
Interest income	461,555	356,201
Dividend income	33,223	25,485
Gains less losses on investments in marketable securities	319,147	197,986
Foreign exchange losses on cash and cash equivalents, net	(210)	(257)
Service fee of LEPL Pension Fund of Georgia	(16,951)	(14,700)
Changes in allocated amounts, awaiting of involving in liabilities to scheme members	12,327	(723)
Payments/opt outs (Note 10)	(63,609)	(40,110)
Balance at 31 December	8,237,530	6,060,268

Liabilities to the Pension Scheme members by portfolio:

'000 GEL	2025	2024
Conservative (low-risk)	8,138,659	5,993,747
Balanced (medium-risk)	46,874	33,447
Dynamic (high-risk)	51,997	33,074
Balance at 31 December	8,237,530	6,060,268

9. Unallocated amounts

As of 31 December 2025, GEL 133,788 thousand (2024: GEL 124,630 thousand) represent unallocated amounts. Such amounts are not part of the Pension Scheme until submission of declarations and therefore, are not used for investments. Unallocated amounts are distributed between Cash balances not held for investment purposes and Funds on the National Treasury account (Note 5).

10. Payments and opt-out payments

For the year ended 31 December 2025, 792 participants (2024: 842) exercised opt-out rights and the total pensions contributions returned to the employers, employees and the State of Georgia amounted to GEL 757 thousand (2024: GEL 556 thousand).

During 2025, the Fund made lump-sum payments of pensions in the amount of GEL 62,852 thousand (2024: GEL 39,554 thousand) to 11,367 participants (2024: 8,363 participants).

11. Contingencies

Litigation

In the ordinary course of business, the Fund is subject to legal actions, litigations and complaints. Management believes that the ultimate liability, if any, arising from such actions or complaints will not have a material adverse effect on the financial position or the results of future operations.

Compliance with laws and regulations

The Pension Scheme prioritizes strict adherence to all relevant laws and regulations governing its operations and activities. Fund's investment activities are principally regulated by the Law and the Investment Policy Document (IPD), which was prepared by the Investment Committee and approved by the Governing Board, in agreement with the National Bank of Georgia. The Law and IPD define specific limitations and constraints on the Pension asset investments.

As of 31 December 2025, the Conservative (low-risk), Balanced (medium risk) and Dynamic (high risk) portfolios were in full compliance with all legal and IPD limits.

12. Related party transactions

Management of the Fund is the one involved in operations of the Pension Scheme. Key management of the Fund is considered to be members of Governing Board, Chief Investment Officer, Chief Investment Risk Officer, Chief Risk Officer and General Director (Acting General). In 2025 total remuneration paid by the Fund to the key management was GEL 1,865 thousand (2024: GEL 1,542 thousand), which is presented in the financial statements of the Fund prepared separately from these financial statements and available for public use.

13. Financial risk management

The liabilities towards participants of the Pension Scheme are always equal to the value of participants' Pension Assets, i.e. no financing gap for future benefits exists, which is why no actuarial valuations are performed.

Through its investment activities, the Fund is exposed to a variety of financial risks. These risks include:

- credit risk (a);
- liquidity risk (b);
- market risk (c).

(a) Credit risk

Credit risk represents the potential loss of investment value due to direct or indirect counterparty exposure to a defaulted entity and/or financial losses due to deterioration of an entity's credit quality. The Investment Portfolios' credit risk arises primarily through its investments in bank products and other debt securities.

13. Financial risk management (Continued)

Cash and cash equivalents

'000 GEL	31 December 2025	31 December 2024
BB	303,606	226,346
B+	4,960	25,569
B	336	1,951
BB+	131	200
B-	44	88
Unrated	-	-
	309,077	254,154

Investments in bank deposits

'000 GEL	31 December 2025	31 December 2024
BB	3,687,158	2,920,129
B+	621,569	406,938
B	202,214	129,185
BB+	171,843	97,227
B-	17,842	15,931
	4,700,626	3,569,410

Investments in debt securities

'000 GEL	31 December 2025	31 December 2024
BB	1,386,628	1,093,816
AAA	234,386	226,463
BB-	143,597	48,201
B+	10,260	-
	1,774,871	1,368,480

As of 31 December 2025, 56.19% of total Pension Assets were invested in Certificates of Deposits (CDs) in 11 commercial banks in Georgia.

As of 31 December 2025, 40.11% of total Pension Assets were invested in Marketable Securities.

As of 31 December 2025, 3.70% of total Pension Assets were placed on current accounts in 10 commercial banks in Georgia and on National treasury accounts. Cash balances held for investment purposes were held in Georgian commercial banks.

As of 31 December 2024 57.65% of total Pension Assets were invested in Certificates of Deposits (CDs) in 10 commercial banks in Georgia and 38.24% - in Marketable Securities.

As of 31 December 2024, 4.11% of total Pension Assets were placed on current accounts in 10 commercial banks in Georgia and on National treasury accounts.

As of December 2025 and December 2024, all investments in bank deposits and cash and cash equivalents for investment purposes were held at Georgian commercial banks rated either by Fitch, S&P Global, Moody's or Scope. Detailed information about the distribution of investments by ratings is disclosed above.

(b) Liquidity risk

Liquidity risk is the risk of being unable to generate sufficient cash or its equivalent in a timely and cost-effective manner to meet pensions and benefit payments and investment liabilities as they come due. Prudent liquidity risk management implies regularly monitoring short and long-term cash flows.

As of the reporting date, the Fund is cash-flow positive as daily contributions significantly exceed withdrawals. Average monthly incoming contributions for the year ended 31 December 2025 amounted to GEL 119,315 thousand (2024: GEL 98,269 thousand), which significantly exceeds monthly redemptions.

Pension Scheme defined by the Law of Georgia on Funded Pensions

Notes to the Financial Statements for the year ended 31 December 2025

13. Financial risk management (Continued)

The average monthly redemptions from Pension Scheme through payment of pensions or return of pension contributions in the course of opt-out and lump-sum procedures for the year ended 31 December 2025 amounted to GEL 5,301 thousand (2024: GEL 3,343 thousand).

Furthermore, as of the reporting date the majority of the Pension Scheme participants are under 45 years old, lowering the liquidity needs in the medium term.

(c) Market risk

Market risk (including equity risk, interest rate risk and currency risk) is the risk that the fair value of an investment will fluctuate because of the changes in the market prices and rates.

(d) Equity price risk

Equity price risk is the risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in equity prices. The Fund is exposed to changes in the price of equities listed on international stock exchanges, as 16.15% of Pension Assets by the reporting date were invested in global equities. Equity price risk is managed through diversification between asset classes and geographies.

Investments in equity securities (Global equities):

'000 GEL	2025	2024
SPDR S&P500 ETF (ticker SPY)	504,818	448,062
Vanguard FTSE Europe ETF (ticker VGK)	279,165	168,640
Vanguard FTSE Pacific ETF (ticker VPL)	276,992	175,072
iShares Core S&P 500 ETF (ticker IVV)	245,257	19,990
Vanguard FTSE Emerging Markets ETF (ticker VWO)	236,733	121,034
iShares Latin America 40 ETF (ticker ILF)	37,894	66,498
Balance at 31 December	1,580,859	999,296

(e) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Pension Fund is exposed to interest rate risk primarily through holdings of Debt Securities, mostly Georgian Treasuries. Fluctuations in the interest rates can significantly impact the performance of these fixed-income instruments.

Interest rate ranges for interest-bearing instruments are presented below:

'000 GEL	Interest rate	31 December 2025	31 December 2024
Cash and cash equivalents			
Cash balances held for investment purposes (GEL)	8.20%-9.50%	174,273	126,290
Cash balances held for investment purposes (USD)	0.75-1.70%	159	593
Cash balances not held for investment purposes	8.10%-10.00%	122,031	105,346
National Treasury account	-	12,614	21,925
		309,077	254,154
Investments in bank deposits			
Certificates of Deposit	9.73%-13.20%	4,700,626	3,569,410
		4,700,626	3,569,410

Pension Scheme defined by the Law of Georgia on Funded Pensions

Notes to the Financial Statements for the year ended 31 December 2025

13. Financial risk management (Continued)

Currency risk

Currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Pension Scheme's exposure to the risk of changes in foreign exchange rates relates primarily to the investments in foreign currency denominated marketable securities.

'000 GEL	2025		2024	
	GEL	USD	GEL	USD
Pension assets	6,741,213	1,624,220	5,074,302	1,117,038
Pension liabilities	8,365,433	-	6,191,340	-

Appreciation/depreciation of USD against GEL by 10% would increase/decrease the Pension Assets by GEL 162,422 thousand (2024: GEL 111,704 thousand).

14. Specialized depository

A financial institution is entitled to provide the Specialized depository services only if it is duly licensed and authorized by the National Bank of Georgia or by the relevant regulator of another country. As per the Law, the Specialized Depository is a legal entity with duty of trust, that safekeeps the securities that comprise the pension assets, keeps records of any and all transactions regarding the pension assets, maintains registry of all pension assets, ensures that the calculation of the net asset value is carried out in accordance with the Law and applicable policies, monitors the investment portfolio compliance with the Law and the Investment Policy Document, provides other services envisaged by the respective agreement.

During the reporting period, JSC Bank of Georgia served as the Specialized Depository of the Fund in the frame of the Specialized Depository agreement dated on 15 February 2024, which expires on 15 February 2029. The agreement is publicly available on the official web-page of the Fund.