

**KOSOVO PENSION SAVINGS TRUST  
PENSION ASSETS**

**INDEPENDENT AUDITOR'S REPORT AND FINANCIAL STATEMENTS**

*As at and for the year ended December 31, 2025*

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## Independent Auditor's Report

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To the Governing Board and Management of  
Kosovo Pension Savings Trust

### Opinion

We have audited the financial statements of Kosovo Pension Savings Trust – Pension Assets (“KPSTPA”), which comprise the statement of financial position as at 31 December 2025, and the statement of comprehensive income, statement of changes in net assets, statement of accounting unit and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of material accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the KPSTPA as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with the IFRS accounting standards as issued by the International Accounting Standards Board (IASB).

### 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 KPSTPA in accordance with the ethical requirements that are relevant to our audit of the financial statements in Kosovo, 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.

### 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 the IFRS accounting standards as issued by the International Accounting Standards Board (IASB), 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 KPSTPA’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 KPSTPA or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the KPSTPA’s financial reporting process.

### Auditor’s Responsibilities for the Audit of the Financial Statements

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

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional 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 KPSTPA'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 KPSTPA'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 KPSTPA 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 of Kosovo Pension Savings Trust 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.

**Grant Thornton LLC**  
Prishtina,  
29 April 2026



Suzana Stavrikj  
Statutory Auditor



	Notes	As at December 31 2025	As at December 31 2024
		EUR	EUR
<b>Assets</b>			
Cash and cash equivalents	4	27,258,986	12,149,224
Contribution and other receivables	5	26,291,161	22,707,429
Financial assets at Fair Value through Profit or Loss (FVPL)	6	3,010,310,470	2,520,478,848
Treasury bills / bonds	7	487,977,642	497,620,930
Term deposits	7	230,645,288	151,548,068
<b>Total assets</b>		<b>3,782,483,547</b>	<b>3,204,504,499</b>
<b>Liabilities</b>			
Due to KPSTOP	8	634,175	673,025
Other liabilities	9	1,204,670	524,208
<b>Total liabilities</b>		<b>1,838,845</b>	<b>1,197,233</b>
<b>Net assets attributable to participants</b>		<b>3,780,644,702</b>	<b>3,203,307,266</b>

Authorised for issue by the Governing Board and Management of KPST on 28 February 2026 and signed on their behalf by:

 Mr. Emanuel Duka Chairman of the Governing Board	 Mr. Adrian Zalli Managing Director	 Mr. Vërshim Hatipi Director - Finance and IT
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The accompanying notes from 1 to 15 form an integral part of these financial statements

	Notes	Year ended December 31 2025	Year ended December 31 2024
		EUR	EUR
<b>Income</b>			
Net gain on financial assets at FVPL	6	274,995,178	217,781,335
Interest income calculated using the effective interest rate method, net	4, 7	23,783,264	19,831,898
Dividend Income	6	7,077,161	6,077,038
Other income	10	3,000,000	3,500,000
<b>Total income</b>		<b>308,855,603</b>	<b>247,190,271</b>
<b>Operating expenses</b>			
Fees charged on participants' accounts	11	(11,842,713)	(10,567,254)
<b>Total operating expenses</b>		<b>(11,842,713)</b>	<b>(10,567,254)</b>
Net impairment loss on financial assets	7	(214,481)	(105,034)
<b>Increase in net assets attributable to participants</b>		<b>296,798,409</b>	<b>236,517,983</b>

The accompanying notes from 1 to 15 form an integral part of these financial statements

	Participants' Contributions	Retained Earnings	Total
	EUR	EUR	EUR
<b>As at January 1, 2024</b>	<b>2,203,624,598</b>	<b>516,617,180</b>	<b>2,720,241,778</b>
Contributions	318,944,959	-	<b>318,944,959</b>
Repurchases due to withdrawal of savings	(52,932,160)	(16,816,631)	<b>(69,748,791)</b>
Repurchases due to refunds	(2,535,382)	(113,281)	<b>(2,648,663)</b>
Increase in net assets attributable to participants	-	236,517,983	<b>236,517,983</b>
<b>As at December 31, 2024</b>	<b>2,467,102,015</b>	<b>736,205,251</b>	<b>3,203,307,266</b>
Contributions	365,868,982	-	<b>365,868,982</b>
Repurchases due to withdrawal of savings	(62,745,900)	(20,131,415)	<b>(82,877,315)</b>
Repurchases due to refunds	(2,320,684)	(131,956)	<b>(2,452,640)</b>
Increase in net assets attributable to participants	-	296,798,409	<b>296,798,409</b>
<b>As at December 31, 2025</b>	<b>2,767,904,413</b>	<b>1,012,740,289</b>	<b>3,780,644,702</b>

The accompanying notes from 1 to 15 form an integral part of these financial statements

	Notes	Year ended December 31 2025	Year ended December 31 2024
		EUR	EUR
<b>Cash flows from operating activities</b>			
Increase in net assets attributable to participants		296,798,409	236,517,983
<b>Adjustments for:</b>			
Gains on financial assets held at FVPL (net of fees withheld)		(269,829,719)	(214,523,361)
Net impairment loss on financial assets	7	214,481	105,034
Interest income	4,7	(23,783,264)	(19,831,898)
		<b>3,399,907</b>	<b>2,267,758</b>
<i>Adjustments for net changes in operating assets and liabilities:</i>			
Increase in financial assets at FVPL, net	6	(220,001,903)	(292,437,349)
Decrease / (Increase) in Treasury bills / bonds, net	7	11,024,306	(49,775,942)
Increase in term deposits, net	7	(76,000,000)	(61,500,000)
(Decrease) / Increase in Due to KPSTOP	8	(38,850)	91,928
Increase in liabilities for non-contributions	9	(8,081)	(3,903)
Increase in other receivables	5	(2,005,215)	(9,410)
<b>Cash flows used in operations</b>		<b>(283,629,836)</b>	<b>(401,366,918)</b>
Interest received		19,099,956	17,947,657
<b>Net cash flows used in operating activities</b>		<b>(264,529,880)</b>	<b>(383,419,261)</b>
<b>Cash flows from financing activities</b>			
Participants' contributions received		364,281,055	315,807,132
Withdrawal of savings		(82,905,682)	(69,920,045)
Refunds		(1,735,731)	(2,648,664)
<b>Net cash flows from financing activities</b>		<b>279,639,642</b>	<b>243,238,423</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>		<b>15,109,762</b>	<b>(140,180,838)</b>
Cash and cash equivalents at the beginning of the year		12,149,224	152,330,062
<b>Cash and cash equivalents at the end of the year</b>		<b>27,258,986</b>	<b>12,149,224</b>

The accompanying notes from 1 to 15 form an integral part of these financial statements

## 1 GENERAL

The Kosovo Pension Savings Trust (hereinafter "KPST"), registered at address: Rr. "Perandori Justinian" Nr. 71, 10000 Prishtinë, Republic of Kosovo, with registration number 90000225; was created by UNMIK Regulation 2001/35 on 22 December 2001, subsequently replaced by Regulation No. 2005/20, further replaced by Law No. 03/L-084 of the Republic of Kosovo, further replaced by Law No. 04/L-101 of the Republic of Kosovo, the latter complemented by additions and amendments of Laws No. 04/L-168, No. 05/L-116 and No. 07/L-016; as a not-for-profit, financial institution whose sole and exclusive purpose is to administer and manage individual accounts for savings pensions, assuring the prudent investment and custody of pension assets, and paying the proceeds of individual accounts to purchase annuities for savings pensions, as management trustee acting on behalf of participants' and beneficiaries.

Law No. 04/L-101 provides for a pension savings program, funded by contributions of both employees and their employers, and administered and invested through the KPST. Under this defined contribution system, all employed residents of Kosovo and their employers are required to make pension contributions (except for foreign employees with temporary stay in Kosovo). KPST is maintaining individual accounts for each participant to which contributions as well as investment returns are credited.

The KPST is overseen by a Governing Board, consisting of members that are investment and pension experts, or have experience in representing employees and/or employers of Kosovo. According to Law No. 04/L-101, one non-voting member shall represent the interests of the Government. During 2025 and 2024, the Governing Board was operating without a non-voting member. From January to December 2024 KPST operated with only five members of the Governing Board, as were appointed by the Assembly of Kosovo in July 2023, sufficient to provide a quorum. An additional two voting members were appointed in December 2024.

These financial statements are for KPST Pension Assets (or "KPSTPA") which consist of contributors' pension savings (pension assets). The financial statements for KPST Operations (or "KPSTOP"), which is the entity managing and administering contributors' pension savings (pension assets), are prepared separately from the financial statements for pension assets.

During January 1, 2024 – March 31, 2024, KPSTPA assets were invested in the Conservative Portfolio for participants 63 years and older, and in the Standard Portfolio for all the other participants. From April 1, 2024, the Intermediate Portfolio (formerly the Balanced Portfolio) was introduced, for participants 58-62 years old.

## **2 BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS**

### **2.1 Statement of compliance**

The financial statements of KPSTPA have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and its interpretations adopted by the International Accounting Standards Board (IASB).

### **2.2 Basis of preparation**

The financial statements have been prepared under the historical cost convention, except for financial assets held at FVPL, which are measured at fair value. The preparation of financial statements in conformity with IFRS Accounting Standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the accounting policies of the KPST. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 3.8 Significant estimates and judgements.

The financial statements are prepared as of and for the years ended December 31, 2025 and 2024. Current and comparative data stated in these financial statements are expressed in Euro, unless otherwise stated. Where necessary, comparative figures have been reclassified to conform to changes in presentation for the current year.

#### **Presentation of financial statements and notes**

For the purpose of clarity, the financial statements and the notes to the financial statements are prepared using the concepts of materiality and relevance.

This means that the line items not considered material in terms of quantitative and qualitative measures or relevant to financial statement users are aggregated and presented together with other items in the primary financial statements.

Similarly, information not considered material is not presented in the notes.

#### **Going concern**

KPST management has made an assessment of its ability to continue as a going concern and is satisfied that it has the resources to continue in business for the foreseeable future. Furthermore, management is not aware of any material uncertainties that may cast significant doubt upon the ability to continue as a going concern. Therefore, the financial statements continue to be prepared on the going concern basis.

### **2.3 Changes in accounting policies and disclosures**

#### **i) Initial application of new standard and amendments to the existing standards effective for the current reporting period**

The following amendments to the existing standards issued by the International Accounting Standards Board are effective for the current period:

- **Lack of Exchangeability (Amendments to IAS 21)** - effective for annual reporting periods beginning on or after 1 January 2025.

The adoption of the above did not have a material impact on the financial statements of KPSTPA.

2 BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS (CONTINUED)

2.3 Changes in accounting policies and disclosures (continued)

ii) New standards and amendments to existing standards in issue not yet adopted

At the date of authorisation of these financial statements, the following new standards and amendments to existing standards were in issue, but not yet mandatory for annual reporting period December 31, 2025:

- **Amendments to IFRS 1 “First-time Adoption of International Financial Reporting Standards” and IFRS 7 “Financial Instruments: Disclosures” and IFRS 9 “Financial Instruments” and IFRS 10 “Consolidated Financial Statements” and IAS 7 “Statement of Cash Flows”** - effective for annual reporting periods beginning on or after 1 January 2026.
- **IFRS 18 Presentation and Disclosure in Financial Statements** - effective for annual reporting periods beginning on or after 1 January 2027.
- **IFRS 19 Subsidiaries without Public Accountability: Disclosures** - effective for annual reporting periods beginning on or after 1 January 2027.
- **Amendments to IFRS 10 “Consolidated Financial Statements” and IAS 28 “Investments in Associates and Joint Ventures”** - Sale or Contribution of Assets between an Investor and its Associate or Joint Venture and further amendments (effective date was deferred indefinitely until the research project on the equity method has been concluded).

KPSTPA has elected not to adopt these new standards and amendments to existing standards in advance of their effective dates. KPSTPA anticipates that the adoption of these standards and amendments to existing standards will have no material impact on the valuation of financial assets and on financial statements of the KPSTPA in the period of initial application.

### 3 MATERIAL ACCOUNTING POLICIES

KPSTPA has consistently applied the following accounting policies to all periods presented in these financial statements, except if mentioned otherwise.

#### 3.1 Financial instruments

Financial assets and liabilities carried on the statement of financial position include investments, cash and cash equivalents, term deposits, receivables, and liabilities.

##### Initial recognition and measurement

Financial assets and financial liabilities are recognised in the KPSTPA statement of financial position when it becomes a party to the contractual provisions of the instrument or on the date on which they are originated.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

##### Offsetting

Financial assets and liabilities are offset and the net amount reported in the statement of financial position only if there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis.

##### Classification and measurement of financial assets and financial liabilities

Under IFRS 9, financial assets are classified on the basis of the business model adopted for managing the assets and on their contractual cash flow characteristics into one of the following measurement categories:

- Amortised cost (AMC);
- Fair value through other comprehensive income (FVOCI); or
- Fair value through profit or loss (FVPL).

On initial recognition, KPSTPA classifies financial assets as measured at amortised cost or the Fair Value through Profit and Loss (FVPL).

A financial asset is measured at AMC if it meets both of the following conditions and is not designated as at FVPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are Solely Payment of Principal and Interest (SPPI).

All other financial assets of the KPSTPA are measured at FVPL.

The KPSTPA has determined that it has two business models:

- Held-to-collect business model: this includes cash and cash equivalents, investment in Treasury bills / bonds and term deposits. These financial assets are held to collect contractual cash flow.
- Other business model: this includes investment in open-end funds and exchange-traded funds (jointly referred to as “Open-end funds”), which are composed from equity investments, debt securities, derivatives, etc. These financial assets are managed, and their performance is evaluated, on a fair value basis. The KPSTPA is primarily focused on fair value information and uses that information to assess the assets’ performance and to make decisions. The KPSTPA has not taken the option to irrevocably designate any equity securities as FVOCI.

Generally, financial liabilities are measured at amortised cost.

##### The SPPI test (solely payment of principal and interest on the principal amount outstanding)

The second step in the classification of the financial assets in portfolios being “held to collect” relates to the assessment of whether the contractual cash flows are consistent with the SPPI test. The principal amount reflects the fair value at initial recognition less any subsequent changes, e.g. due to repayment. The interest must represent only consideration for the time value of money, credit risk, other basic lending risks and a profit margin consistent with basic lending features. If the cash flows introduce more than de minimis exposure to risk or volatility that is not consistent with basic lending features, the financial asset is mandatorily recognised at FVPL.

In general, the KPSTPA portfolios of financial assets that are “held to collect” have contractual cash flows that are generally consistent with the SPPI test.

### 3 MATERIAL ACCOUNTING POLICIES (CONTINUED)

#### 3.1 Financial instruments (continued)

##### Subsequent measurement

*Amortised cost:* The amortised cost of a financial asset or liability is the amount at which the financial asset or liability is measured on initial recognition minus principal repayments, plus or minus the cumulative amortisation using the effective interest method of any differences between the initial amount and the maturity amount, and for financial assets, adjusted for any loss allowance. Interest income from these financial assets is calculated using the effective interest rate method.

*Financial assets at fair value through profit and loss:* These assets are subsequently measured at fair value. Net gains and losses from changes in fair value, including any foreign exchange gains and losses, are recognised as 'Net gains/losses on financial assets at FVPL, in the statement of comprehensive income.

##### Impairment

KPSTPA assesses on a forward-looking basis the expected credit losses (ECL) associated with debt instrument assets carried at amortised cost. KPSTPA recognises a loss allowance for such losses at each reporting date. The measurement of ECL reflects:

- An unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes;
- The time value of money; and
- Reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

##### Derecognition

Financial assets, or a portion thereof, are derecognised when the contractual rights to receive the cash flows from the assets have expired, or when they have been transferred and either (a) KPSTPA transfers substantially all the risks and rewards of ownership, or (b) KPSTPA neither transfers nor retains substantially all the risks and rewards of ownership and KPSTPA has not retained control.

Financial liabilities are derecognised when they are extinguished (i.e. when the obligation specified in the contract is discharged, cancelled or expired).

#### 3.2 Cash and cash equivalents

For cash flow purposes, cash and cash equivalents consist of cash at bank and broker, cash on hand and short-term deposits with an original maturity of up to three months. Bank deposits that require a notice to be given prior to their withdrawal, but which the Governing Board has no intentions of redeeming are excluded from cash and cash equivalents.

#### 3.3 Contributions

Contributions from participants are accounted on cash basis, except contributions for the last month of the period, which are recognised on accrual basis and recognised in the statement of financial position as contribution receivables as further described in Note 5.

#### 3.4 Fees charged on participants' accounts

Fees charged on participants' accounts are accrued on daily basis and are recognised as an expense in the statement of comprehensive income. The formula for calculating the daily fees is:

$$\text{Fee} = [\text{Gross Participants' Assets}] * [\text{Rate}] / [\text{Number of calendar days in a year}].$$

Details of fees charged are presented in Note 11. On the other hand, the balance of (a) fees; and (b) the difference between the value of redeemed units due to refunds (redemption value) and the amount refunded to the payee (nominal contribution); payable at the end of the period are presented in the statement of financial position as Due to KPSTOP, and are further detailed in Note 8.

#### 3.5 Non-Contributions

Incoming transfers to the KPSTPA collection account with CBK, which at the time of processing a bank statement are identified as not being pension contributions are classified as liabilities for non-contributions and are not unitised. Examples of such transfers typically include employer overpayments or payments for other obligations (e.g. taxes), as well as returned benefit payments due to incorrect bank account details or closed bank accounts. The balance of such non-contributions, payable at the end of the period, is presented in Note 9 as liabilities for non-contributions.

#### 3.6 Taxation

KPST pension assets are exempt from the payment of corporate profit taxes.

### 3 MATERIAL ACCOUNTING POLICIES (CONTINUED)

#### 3.7 Withdrawals of savings and refunds

Withdrawals of savings (benefit payments), as well as refunds of contributions made in error, are accounted for in the period in which the redemption of respective units occurs. The balance of (a) the value of redeemed units due to the withdrawal of savings; and (b) the nominal value of redeemed units due to refunds; payable by the end of the period, are presented in the statement of financial position as liabilities for repurchased units, and are further detailed in Note 9.

The withdrawal of savings from a participant's account can be made in the following cases:

##### **Participant reaches the retirement age of 65**

A participant retiring with a balance of savings below or equal to the threshold of EUR 3,000, receives proceeds in a lump-sum payment. On the other hand, if the participant retires with a balance above this threshold, he/she has the option to receive 20% of the balance in a lump-sum payment, while the rest must be received in phases, via monthly proceeds of the phased withdrawal programme, until the savings are depleted. Monthly payments are set at 1% of the balance of the account when units are repurchased, or EUR 200, whichever is greater.

The portion that is to be received in phases, is transferred by KPST to the commercial bank of participant's choice, with the bank subsequently making monthly payments to the retiree. Given that participant's assets are no longer in the care of KPST, they are no longer accounted for by KPSTPA.

##### **Participant is in receipt of a disability pension**

A participant in receipt of a disability pension, as issued for a given number of years by the Ministry of Finance, Work and Transfers, can withdraw savings via the phased withdrawal programme. The proceeds are limited to EUR 2,400 for each of the years the disability pension covers, or the full balance of savings, whichever is lower. Same as above, these assets are no longer accounted for by KPSTPA, as proceeds are transferred to the commercial bank, which makes monthly payments of EUR 200 to the participant until the funds are depleted.

##### **Participant is not, and was not, obliged to contribute to the pension fund**

A foreign national, who never held Kosovo citizenship, and was never issued, by the Ministry of Internal Affairs, the status of a permanent resident in Kosovo, can withdraw their pension savings in lump-sum, provided the Tax Administration confirms that the participant is not, and was not, ever obliged to make pension contributions.

##### **Participant dies prior to reaching retirement age**

An eligible beneficiary opts to receive his/her share, of a deceased participant's savings, via a (a) lump-sum payment, or (b) transfer to their own savings account with KPST. The priority of eligible beneficiaries is as follows: (1) spouse, (2) children, and (3) others, as decided by a court or a notary.

The rules for the withdrawal of savings, including thresholds, are set by the CBK in their Rule for the withdrawal of pension savings. The phased withdrawal rules are conditional until such time as annuities shall be available in Kosovo.

#### 3.8 Significant estimates and judgements

The preparation of financial statements 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 these estimates. Management also needs to exercise judgement in applying the KPSTPA accounting policies. Estimates and underlying assumptions are reviewed on an on-going basis.

This note provides an overview of the areas that involve a higher degree of judgement and complexity, and major sources of estimation uncertainty that have a significant risk of resulting in a material adjustment within the next financial year. Detailed information about each of these estimates and judgements is included in related notes together with information about the basis of calculation for each affected line item in the financial statements.

##### **Measurement of the expected credit loss allowance**

The measurement of the expected credit loss allowance for financial assets measured at amortised cost is an area that requires the use of complex models and significant assumptions about future economic conditions and credit behaviour. Explanation of these inputs, assumptions and estimation techniques used in measuring ECL is further detailed in Note 3.9.5, which also sets out key sensitivities of the ECL to changes in these elements.

Several significant judgements are also required in applying the accounting requirements for measuring ECL, such as:

- Determining criteria for significant increase in credit risk;
- Choosing appropriate models and assumptions for the measurement of ECL;
- Establishing the number of relative weightings of forward-looking scenarios for each type of product/market and the associated ECL; and
- Establishing groups of similar financial assets for the purposes of measuring ECL.

### 3 MATERIAL ACCOUNTING POLICIES (CONTINUED)

#### 3.9 Financial risk management

The KPSTPA activities expose it to a variety of financial risks: market risk (including currency risk, fair value interest rate risk, cash flow interest rate risk and price risk), credit risk and liquidity risk. The KPSTPA overall risk management programme seeks to maximise the returns derived for the level of risk to which the KPSTPA is exposed and seeks to minimise potential adverse effects on the KPSTPA financial performance.

When it comes to assessing the risk of financial instruments which form part of assets of KPSTPA, most investments are through Open-end funds, which effectively means that the day-to-day risk management function is outsourced to the providers of Open-end funds. The maximum loss is equal to carrying values of financial assets. The management of these risks is carried out by the investment managers and from management and board of KPST.

The investment policy above all requires for invested assets, whether directly or indirectly, to be highly diversified across issuers, asset classes and investment approaches utilised by open-end funds. As a way to manage the direct risks the policy sets limits as to the proportion of assets that can be invested in instruments of a given asset class, as well as limits as to the proportion of assets that can be invested in instruments of a given investment approach, as disclosed in Note 13.f) of these financial statements. Within this framework the Governing Board makes decisions whether to increase or reduce the exposure to a certain instrument depending on its performance, underlying holdings, correlation with other instruments, as well as beliefs for the short and medium-term prospect for the given asset class and investment style of the instrument. KPST itself does not engage in forward contracts, swaps or derivatives in order to manage and control these risks to assets of KPSTPA.

The Investment and Risk Department of KPST on regular basis analyses the compliance of direct investments, as well as indirect investments through underlying holdings of open-end funds, with the Investment Policy of KPST. The risks and volatility of both direct and indirect holdings are also assessed on regular basis. The findings are reviewed by the Investment Committee of the Governing Board of KPST and serve as an aide for investment decisions.

Presented below are standard risks to which KPSTPA financial assets were directly exposed to on reporting dates.

##### 3.9.1 Interest rate risk (Standard, Intermediate and Conservative Portfolios)

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. As at reporting date KPSTPA had no liabilities exposed to the interest rate risk but had direct investments in Treasury bills / bonds and term deposits with commercial banks with a fixed interest rate in the amount EUR 718,622,930 (2024: EUR 649,168,998). There were no direct investments in floating interest rate securities.

##### 3.9.2 Price risk (Standard and Intermediate Portfolio)

The assets are exposed to equity securities price risk. This arises from investments held by KPSTPA for which prices in the future are uncertain. Where non-monetary financial instruments are denominated in currencies other than the euro, the price initially expressed in foreign currency and then converted into euros will also fluctuate because of changes in foreign exchange rates. Note 3.9.3 'Currency risk' below sets out how this component of price risk is managed and measured.

Despite the moderately reduced sensitivity to changes in the fair value of investments through Open-end funds, price risk remains the most significant direct risk factor of KPSTPA invested assets. KPSTPA through its investment policy attempts to manage this risk by diversifying investments in uncorrelated Open-end funds which in turn hold within their portfolios different classes of assets and have different investment styles and objectives.

##### Sensitivity Analysis of price changes in Open-end funds

Had the prices of Open-end funds been 5% higher/lower on reporting date, net participants' assets would have been increased/decreased by EUR 150,515,524 (2024: EUR 126,023,942).

The maximum drawdown for the Standard portfolio for the 1-year period ending December 31, 2025 was 11.8%, and for the 3-year period it also was 11.8% (2024: 3.5%, and 7.6% respectively). The maximum drawdown for the Intermediate Portfolio for the 1-year period was 7.7% (2024: 1.7% for the 9 months since inception on April 1, 2024).

For the Standard portfolio the ratio of performance vs volatility for the 1-year period ending December 31, 2025 was 1.10; where the annualised volatility was 8.3% and the performance +9.1% (2024: 1.77, 4.9% and +8.8% respectively). On the other hand, the ratio for the 3-year period was 1.13; where the annualised volatility was 6.1% and the annualised performance +6.9% (2024: 0.35, 5.4% and +1.9% respectively).

For the Intermediate Portfolio, the ratio of performance vs volatility was 1.54; where the annualised volatility was 5.9% and the performance was +9.1% (2024: 1.33; 4.1%; and +5.4%, respectively, for the 9 months since inception).

### 3 MATERIAL ACCOUNTING POLICIES (CONTINUED)

#### 3.9 Financial risk management (continued)

##### 3.9.3 Currency risk (Standard and Intermediate Portfolio)

Foreign currency risk arises as the value of future transactions, recognised monetary assets and monetary liabilities denominated in other currencies fluctuate due to changes in foreign exchange rates. As at reporting dates the direct investments in Treasury bills / bonds and term deposits were all EUR denominated.

To manage the currency risk through Open-end funds, the investment policy of KPST allows up to 25 percent of KPSTPA total assets (2024: 20 percent), to be directly invested in funds which are not denominated in EUR and provide no EUR hedging. No such limitation exists for indirect placements, i.e. underlying investments made by open-end funds themselves.

Out of the 30 funds through which KPST was invested on reporting date: (a) 22 were EUR denominated, total amount of EUR 2,633,690,292 or 69.6% of total assets; (b) 8 were USD denominated, total amount of EUR 376,620,178, or 10.0% of total assets (2024: 13 EUR denominated funds amounting EUR 2,109,342,632 or 65.8% of total assets, and 9 USD denominated funds with EUR 411,136,216, or 12.8% of total assets). Although funds are EUR or USD denominated, their underlying holdings will be in many currencies at varying allocation percentages. Some fund managers use currency derivatives to manage and control the currency risk. However, as fund holdings are not determined or controlled by KPST, and assets are not invested directly by KPST in pure USD instruments at any significant level, no sensitivity analysis is performed on the effects of currency shifts on the comprehensive income for the year ended December 31, 2024 and 2025.

##### 3.9.4 Liquidity risk (Standard and Conservative Portfolios)

Liquidity risk is the risk that KPSTPA will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or other financial assets. Prudent liquidity risk management implies maintaining sufficient cash, availability of funds through adequate credit facilities and ability to collect timely - within the terms established - the amounts due from third parties.

Liquidity risk is being managed by evaluating monthly redemptions arising from the withdrawal of savings as well as refunds and retaining sufficient cash for this purpose. The liquidity risk is low given that the average monthly redemptions for the year ended December 31, 2025 amounted to EUR 7,053,451, and were well below the average monthly incoming contributions for the year amounting EUR 30,356,755 (2024: EUR 6,047,392 and EUR 26,317,261, respectively).

Investments measured at fair value (through Open-end funds) can all be redeemed within 1-5 days and are presented here in the short-term category. Investments of KPSTPA assets in Treasury bills / bonds have an original maturity of up to ten years whereas term deposits with banks have an original maturity of between 1 and 3 years.

The table below presents the remaining contractual maturities of financial assets and liabilities of KPSTPA.

	As at December 31 2025			As at December 31 2024		
	Up to 1 year	1-5 years	5-10 years	Up to 1 year	1-5 years	5-10 years
	EUR	EUR	EUR	EUR	EUR	EUR
<b>Financial assets</b>						
Cash and cash equivalents	27,258,986	-	-	12,149,224	-	-
Financial assets at FVPL	3,010,310,470	-	-	2,520,478,848	-	-
Treasury bills / bonds	40,603,870	290,528,364	156,845,408	119,779,011	215,682,664	162,159,255
Term deposits	56,402,814	174,242,474	-	61,855,325	89,692,743	-
Contribution and other receivables	26,291,161	-	-	22,707,429	-	-
	<b>3,160,867,301</b>	<b>464,770,838</b>	<b>156,845,408</b>	<b>2,736,969,837</b>	<b>305,375,407</b>	<b>162,159,255</b>
<b>Financial liabilities</b>						
Total liabilities	1,838,845	-	-	1,197,233	-	-
<b>Maturity gap</b>						
	<b>3,159,028,456</b>	<b>464,770,838</b>	<b>156,845,408</b>	<b>2,735,772,604</b>	<b>305,375,407</b>	<b>162,159,255</b>

### 3 MATERIAL ACCOUNTING POLICIES (CONTINUED)

#### 3.9 Financial risk management (continued)

##### 3.9.5 Credit risk (Standard, Intermediate and Conservative Portfolios)

Credit risk is the risk of financial loss to KPSTPA if a customer or counterparty to financial instruments fails to meet its contractual obligations.

##### Credit quality analyses

The KPSTPA exposure to credit risk arises in the respect of the following instruments:

- **Cash at bank** – Cash at bank consists of cash in current accounts with CBK and the broker. As at December 31, 2025, 90% of all cash at bank was held at the CBK account. The credit rating for the Republic of Kosovo is BB-; however, due to its short-term nature, credit risk is not considered significant and no impairment loss is calculated.
- **Treasury bills / bonds** - According to the law, KPSTPA may invest up to 30% of pension assets in the Government securities issued by the Republic of Kosovo. As at December 31, 2025 the exposure of KPSTPA in securities issued from the Government of Kosovo was decreased to 10.4% (2024: 13.6%). Kosovo Treasuries are BB- rated. The exposure in treasury bills and bonds from other countries was 2.5% of total assets (2024: 1.9%) and included investment grade treasuries of Austria, Italy and France.
- **Term Deposits** – consist of term deposits placed with commercial banks in the Republic of Kosovo. As of December 31, 2025, the highest exposure to a single bank in the term deposits portfolio was 31% (2024: 34%).
- **Open-end funds** – the underlying investments of some of the open-end funds, in which KPSTPA assets are invested in, are exposed to credit risk via placements in corporate and sovereign bonds as well as other debt instruments. As these are (a) measured at fair value; and (b) it is not possible to obtain sufficient details to reliably assess the credit worthiness of each underlying investment of these open-end funds; no impairment loss is calculated.

##### Excepted Credit Loss (ECL)

At each reporting date, KPSTPA measures the loss allowance on financial assets measured at amortised cost at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, KPSTPA measures the loss allowance at an amount equal to 12-month expected credit losses. Significant financial difficulties of the counterparty, probability that the counterparty will enter bankruptcy or financial reorganisation, and default in payments are all considered indicators that amounts may be credit impaired.

A significant increase in credit risk is defined by management as any contractual payment which is more than 30 days past due. Any contractual payment which is more than 90 days past due is considered credit impaired.

##### Measurement of ECL

In estimating ECL, KPSTPA uses published default rates for issuers of the same rating. When the rating is not available, the default rates for issuers most similar are used. The measurement is adjusted for (a) the duration if a given security has less than a year to maturity; (b) the typical recovery rates for similar issuers; and (c) the discount factors for respective security yields.

Given the above inputs, all Treasury bills / bonds and term deposits were evaluated using the Stage 1, 12-month impairment model, and there were no movements in stages during the year ended December 31, 2025.

##### 3.9.6 Concentration risk (Standard, Intermediate and Conservative Portfolios)

Concentration risk is the potential for a loss in value of an investment portfolio or a financial institution when an individual or group of exposures move together in an unfavourable direction.

As at reporting date, the geographical allocation of assets based on direct investments, as per the domicile of where open-end funds and other securities are registered, was: Ireland 37.5%; Luxembourg 29.0%; Kosovo 18.0%; United States 9.1%; France 4.8%; and The rest 1.6% (2024: Ireland 35.3%; Kosovo 19.4%; Luxembourg 19.1%; United States 11.9%; France 11.5%; and The rest 2.8%).

As at reporting date, the geographical allocation of direct investments, as well as indirect investments via underlying holdings of open-end funds, was: United States 47.2%; Kosovo 18.0%; France 4.8%; United Kingdom 4.1%; Japan 3.7%; Germany 2.6%; Italy 2.3%; Holland 1.1%; Canada 1.1%; Spain 1.0%; and The rest 14.1% (2024: United States 46.2%; Kosovo 19.4%; France 7.4%; United Kingdom 4.1%; Japan 3.2%; Italy 2.9%; Germany 2.0%; Holland 1.4%; Canada 1.3%; Switzerland 1.2%; and The rest 10.7%).

As at reporting date, the top 10 exposures to a single entity were 25.9% of assets and included: Kosovo Treasury 10.4%; Nvidia 2.4%; Microsoft 2.1%; Alphabet 1.9%; Deposits with NLB Bank 1.9%; Apple 1.8%; Deposits with ProCredit Bank 1.6%; Deposits with Reiffeisen Bank 1.4%; Italian Treasury 1.2%; and French Treasury 1.2% (2024: Top 10 of 27.6% of assets, including: Kosovo Treasury 13.6%; Microsoft 2.1%; Apple 1.8%; Italian Treasury 1.8%; Alphabet 1.8%; Deposits with NLB Bank 1.8%; Nvidia 1.6%; Deposits with ProCredit Bank 1.6%; Austrian Treasury 1.0%; and Amazon 1.0%).

##### 3.9.7 Fair value measurement

Financial assets and liabilities are grouped into three fair value hierarchical levels based on the significance of the incoming data used during the measurement of the fair value of the financial instrument:

- Level 1: quoted prices (not adjusted) on the active markets for identical assets or liabilities;
- Level 2: other incoming data, aside from the quoted prices, included in Level 1 which are available for asset or liability observing, directly (i.e. as prices), or indirectly (i.e. made of prices); and
- Level 3: incoming data on the asset or liability that are not based on data available for market observing.

### 3 MATERIAL ACCOUNTING POLICIES (CONTINUED)

#### 3.9 Financial risk management (continued)

##### Financial instruments presented at fair value

As of the reporting dates, the financial instruments of KPSTPA presented at fair value are explained as follows:

Class of investment	Level	As at	As at
		December 31 2025	December 31 2024
		EUR	EUR
Financial assets at FVPL	1	3,010,310,470	2,520,478,848

Fair value measurements listed above are recurring. There were no movements of funds between levels during the year ending December 31, 2025 and 2024. The fair values of financial assets traded in active markets are based on prices obtained directly from an exchange on which the instruments are traded or obtained from the fund manager.

##### 3.9.8 Financial instruments not presented at fair value

The following table summarises the carrying amounts and fair values to those financial assets and liabilities that are not presented in the Statement of financial position at their fair value as at December 31, 2025 and 2024.

	Level	As at		As at	
		December 31 2025		December 31 2024	
		Carrying Value	Fair value	Carrying Value	Fair value
		EUR	EUR	EUR	EUR
<b>Financial assets</b>					
Cash and cash equivalents	2	27,258,986	27,258,986	12,149,224	12,149,224
Treasury bills / bonds	2	487,977,642	489,329,642	497,620,930	496,461,413
Term deposits	2	230,645,288	231,321,519	151,548,068	154,156,603
Contribution and other receivables	3	26,291,161	26,291,161	22,707,429	22,707,429
		<b>772,173,077</b>	<b>774,201,308</b>	<b>684,025,651</b>	<b>685,474,669</b>
<b>Financial liabilities</b>					
Total liabilities	3	1,838,845	1,838,845	1,197,233	1,197,233
		<b>1,838,845</b>	<b>1,838,845</b>	<b>1,197,233</b>	<b>1,197,233</b>

The carrying value of cash and cash equivalents, contribution and other receivables as well as financial liabilities are a reasonable approximation of their fair value due to their short-term maturity. The fair value of Kosovo Treasuries and term deposits is evaluated by discounting based on interpolated yields of Kosovo Treasuries for respective durations. The fair value of other treasuries represents their market value on reporting date. The fair value of Treasury bills / bonds consists of Kosovo Treasuries amounting EUR 395,942,762 and investment grade treasuries from other countries amounting EUR 93,386,880 (2024: EUR 434,779,653 and EUR 61,681,760, respectively).

##### 3.9.9 Exposure through indirect holdings

Majority of KPSTPA assets are invested through open-end funds which trade in different asset classes and employ varying investment and risk policies. As a result, KPSTPA assets are exposed to different risks for its indirect investments depending on the assets invested with a given fund, with the main risks summarised being: Price; Credit / Counterparty; Country / Political; Interest Rate / Currency.

#### 4 CASH AND CASH EQUIVALENTS

	As at December 31 2025	As at December 31 2024
	EUR	EUR
Central Bank of Republic of Kosovo (CBK)	26,504,616	10,927,417
Cash accounts with brokers	754,370	1,221,807
<b>Total cash and cash equivalents</b>	<b>27,258,986</b>	<b>12,149,224</b>

From January 1, 2024 – December 31, 2025 a positive interest of 0.30% p.a., was provided on the daily balance of the KPSTPA cash account with the Central Bank of Kosovo.

The brokers provided a positive interest of between 0.75% p.a. and 1.5% p.a. on daily balances from January 1, 2025 - December 31, 2025, and a positive interest of between 0.25% p.a. and 1.5% p.a. on daily balances from January 1, 2024 - December 31, 2024.

The interest income for respective periods were as follows:

	Year ended December 31 2025	Year ended December 31 2024
	EUR	EUR
Central Bank of Republic of Kosovo	117,393	127,202
Cash accounts with brokers	54,286	113,880
<b>Total interest income</b>	<b>171,679</b>	<b>241,082</b>

#### 5 CONTRIBUTION AND OTHER RECEIVABLES

Contributions and other receivables as at December 31, 2025 in the amount EUR 26,291,161 (2024: EUR 22,707,429) relate to (a) contributions received in the collection account 1-18 days after reporting date in the amount EUR 24,285,946 (2024: EUR 22,698,019); (b) Returns from KPSTOP, unpaid on reporting date in the amount EUR 2,000,000 (2024: nil); and (c) the interest receivable on cash and cash equivalents in the amount EUR 5,215 (2024: EUR 9,410).

Law No 07/L-016 on Economic Recovery Covid-19, amending Law No 04/L-101 on Pension funds of Kosovo, came into force on December 7, 2020. This amendment allowed for the early withdrawal of 10% of the balance of savings to all participants, for a period of four months after coming into force, i.e. up to April 6, 2021. Furthermore, the amendment foresaw that participants with a balance of savings lower than or equal to EUR 9,999.00 (effectively withdrawing EUR 999.90 or less) shall, starting from 2023 onwards, be reimbursed by the Government of Republic of Kosovo in a manner and timetables agreed in consultation with KPST. Participants withdrawing EUR 999.90 or less numbered 372,652, and their withdrawals amounted to EUR 101,772,746. This represented the amount originally owed by the Government to such participants.

The Government started with annual reimbursements in 2023. The memorandum, signed between the Government and KPST, details that priority for the reimbursements will be provided to participants with (1) permanent withdrawals; and (2) earlier dates of birth.

In July 2025 the Government reimbursed a further EUR 2,995,026 for 6,905 participants, and the remaining balance on reporting date is EUR 91,472,795 for a total of 349,402 participants (2024: Reimbursed EUR 1,873,876 for 4,255 participants, with the remaining balance on reporting date of EUR 94,467,821 for 356,307 participants).

In its budget for the fiscal year 2026, for the fourth instalment, the Government has allocated EUR 3,000,000. Since budget allocations are generally initial plans, the exact amount would be determined when actual reimbursements are made.

AMOUNTS IN EUR UNLESS OTHERWISE SPECIFIED

**6 FINANCIAL ASSETS AT FVPL**

**a) Investments in open-end funds (in EUR)**

							2025
Fund	Note	As at January 1	Additions	Gains or (losses)	Fees withheld	Redemptions	As at December 31
		EUR	EUR	EUR	EUR	EUR	EUR
IE00B03HD316	6.1	631,189,523	31,462,557	104,799,566	(1,209,965)	-	766,241,681
LU0257969260	6.2	181,176,497	-	2,315,474	-	(58,700,000)	124,791,971
LU0539147214	6.3	240,574,092	-	2,358,946	-	(155,000,000)	87,933,038
FR0007038138	6.4	367,837,318	107,124,951	6,668,289	(257,794)	(329,999,189)	151,373,575
US46090E1038	6.5	-	79,907,713	4,276,335	(82,288)	(84,101,760)	-
US78468R5569	6.6	57,262,281	-	(7,854,783)	(156,226)	(25,169,778)	24,081,494
US37954Y6730	6.7	79,761,835	-	4,102,400	(365,438)	(14,999,051)	68,499,746
US46435U7138	6.8	78,978,487	14,982,392	186,588	(234,849)	-	93,912,618
US9229087443	6.9	74,374,114	-	(360,362)	(28,691)	-	73,985,061
IE00BQN1K901	6.10	91,700,974	5,997,198	33,368,888	(277,094)	-	130,789,966
IE00BKWQ0F09	6.11	30,412,039	-	3,133,452	(36,367)	(33,509,124)	-
JE00B8DFY052	6.12	-	45,978,600	5,755,094	(8,445)	(51,725,249)	-
IE00B5M1WJ87	6.13	22,991,229	3,998,547	3,558,555	(83,887)	-	30,464,444
GB00B15KXV33	6.14	26,705,842	-	(4,546,006)	(108,709)	(22,051,127)	-
IE00BH04GL39	6.15	27,303,649	-	174,865	(19,120)	-	27,459,394
US4642885622	6.16	47,754,892	-	(4,586,806)	(215,977)	-	42,952,109
US69374H7411	6.17	26,907,618	-	(3,060,295)	(123,762)	(23,723,561)	-
LU1681041890	6.18	38,934,838	28,972,597	3,816,221	(102,712)	-	71,620,944
LU2133056387	6.19	42,801,231	-	10,885,465	(92,045)	-	53,594,651
IE00BJ38QD84	6.20	30,685,425	-	505,327	(86,209)	-	31,104,543
LU2802595350	6.21	109,314,947	35,000,000	8,677,716	-	(47,800,000)	105,192,663
IE00BRKWGL70	6.22	298,400,453	-	39,331,528	(142,306)	(29,982,038)	307,607,637
US37954Y2366	6.23	7,718,155	24,979,653	2,292,397	(64,274)	-	34,925,931
US4642875318	6.24	7,693,409	-	(505,418)	(29,315)	-	7,158,676
IE000D8FCS08	6.25	-	29,982,902	136,754	(181,366)	-	29,938,290
IE000Y6GK5	6.26	-	15,988,630	3,874,918	(80,364)	-	19,783,184
IE000J5TQP4	6.27	-	15,992,951	2,650,420	(69,324)	-	18,574,047
LU0248167297	6.28	-	98,500,000	12,238,514	-	-	110,738,514
LU0776414590	6.29	-	68,500,000	7,165,775	-	-	75,665,775
LU2093606593	6.30	-	46,400,000	10,009,687	(229,388)	-	56,180,299
LU1653088838	6.31	-	68,567,500	6,522,192	(370,980)	-	74,718,712
LU0823417067	6.32	-	29,999,998	5,866,100	(169,540)	-	35,696,558
LU2174499447	6.33	-	98,500,000	4,814,107	(71,030)	(103,243,077)	-
LU3142320384	6.34	-	103,243,077	4,355,436	(215,389)	-	107,383,124
LU1190417599	6.35	-	283,466,002	1,153,402	(49,704)	(91,518,195)	193,051,505
IE0005042456	6.36	-	53,978,784	914,437	(2,901)	-	54,890,320
<b>Total investments in open-end funds</b>		<b>2,520,478,848</b>	<b>1,291,524,052</b>	<b>274,995,178</b>	<b>(5,165,459)</b>	<b>(1,071,522,149)</b>	<b>3,010,310,470</b>

In addition to net gains of EUR 274,995,178 from the revaluation and redemption of open-end funds, EUR 7,077,161 were received as dividends during the year ended December 31, 2025, making for total net gains from open-end funds in the value of EUR 282,072,339.

AMOUNTS IN EUR UNLESS OTHERWISE SPECIFIED

**6 FINANCIAL ASSETS AT FVPL (CONTINUED)**

**a) Investments in open-end funds (in EUR) (continued)**

							2024
Fund	Note	As at January 1	Additions	Gains or (losses)	Fees withheld	Redemptions	As at December 31
		EUR	EUR	EUR	EUR	EUR	EUR
IE00B03HD316	6.1	119,953,739	463,174,475	48,683,208	(621,899)	-	631,189,523
LU0257969260	6.2	162,769,170	-	18,407,327	-	-	181,176,497
LU0539147214	6.3	232,134,896	-	8,439,196	-	-	240,574,092
FR0007038138	6.4	849,040,517	25,319,172	26,113,123	(635,282)	(532,000,212)	367,837,318
US78468R5569	6.6	55,506,017	-	1,960,971	(204,707)	-	57,262,281
US37954Y6730	6.7	63,745,183	-	16,362,952	(346,300)	-	79,761,835
US46435U7138	6.8	64,391,579	-	14,809,221	(222,313)	-	78,978,487
US9229087443	6.9	61,550,538	-	12,851,226	(27,650)	-	74,374,114
IE00BQN1K901	6.10	90,047,414	-	9,893,407	(239,873)	(7,999,974)	91,700,974
IE00BKWQ0F09	6.11	31,764,192	-	(1,293,841)	(58,312)	-	30,412,039
IE00B5M1WJ87	6.13	21,991,190	-	1,069,981	(69,942)	-	22,991,229
GB00B15KXV33	6.14	34,264,437	-	5,080,811	(139,450)	(12,499,956)	26,705,842
IE00BH04GL39	6.15	26,930,801	-	391,584	(18,736)	-	27,303,649
US4642885622	6.16	15,629,945	27,999,558	4,257,710	(132,321)	-	47,754,892
US69374H7411	6.17	14,967,191	9,999,937	2,069,966	(129,476)	-	26,907,618
LU1681041890	6.18	-	39,999,930	(994,009)	(71,083)	-	38,934,838
LU2133056387	6.19	-	37,999,831	4,879,454	(78,054)	-	42,801,231
IE00BJ38QD84	6.20	-	25,999,885	4,765,155	(79,615)	-	30,685,425
LU2802595350	6.21	-	106,734,116	2,580,831	-	-	109,314,947
IE00BRKWGL70	6.22	-	270,999,948	27,469,833	(69,328)	-	298,400,453
US37954Y2366	6.23	-	7,999,997	(279,726)	(2,116)	-	7,718,155
US4642875318	6.24	-	7,999,923	(304,765)	(1,749)	-	7,693,409
JE00B8DFY052	6.12	27,433,379	-	1,243,739	(8,526)	(28,668,592)	-
LU2305367323		28,283,645	35,000,000	3,450,471	-	(66,734,116)	-
US46138E6288		31,434,451	-	2,781,829	(26,459)	(34,189,821)	-
LU1829219390		23,892,604	-	4,156,826	(17,542)	(28,031,888)	-
GB00B15KYG56		25,814,601	-	(102,038)	(29,323)	(25,683,240)	-
US46434G8481		31,972,649	-	(963,107)	(27,918)	(30,981,624)	-
<b>Total investments in open-end funds</b>		<b>2,013,518,138</b>	<b>1,059,226,772</b>	<b>217,781,335</b>	<b>(3,257,974)</b>	<b>(766,789,423)</b>	<b>2,520,478,848</b>

In addition to net gains of EUR 217,781,335 from the revaluation and redemption of open-end funds, EUR 6,077,038 were received as dividends during the year ended December 31, 2024, making for total net gains from open-end funds in the value of EUR 223,858,373.

AMOUNTS IN EUR UNLESS OTHERWISE SPECIFIED

**6 FINANCIAL ASSETS AT FVPL (CONTINUED)**

**b) Investments in open-end funds (in Units)**

						2025
Fund	Note	As at	Additions	Redemptions	As at	As at
		January 1			December 31	December 31
		Units	Units	Units	Units	Price (EUR)
IE00B03HD316	6.1	17,846,597	766,004	-	18,612,601	41.1679
LU0257969260	6.2	3,991,701	-	(1,272,400)	2,719,301	45.8912
LU0539147214	6.3	10,654,206	-	(6,833,920)	3,820,286	23.0174
FR0007038138	6.4	330	95	(291)	134	1,145,008.6235
US46090E1038	6.5	-	168,378	(168,378)	-	-
US78468R5569	6.6	447,928	-	(223,964)	223,964	107.5240
US37954Y6730	6.7	2,043,786	-	(360,676)	1,683,110	40.6983
US46435U7138	6.8	1,766,651	329,071	-	2,095,722	44.8116
US9229087443	6.9	454,877	-	-	454,877	162.6485
IE00BQN1K901	6.10	10,427,675	589,000	-	11,016,675	11.8720
IE00BKWQ0F09	6.11	162,910	-	(162,910)	-	-
JE00B8DFY052	6.12	-	2,351,137	(2,351,137)	-	-
IE00B5M1WJ87	6.13	966,221	144,404	-	1,110,625	27.4300
GB00B15KXV33	6.14	2,849,535	-	(2,849,535)	-	-
IE00BH04GL39	6.15	1,146,870	-	-	1,146,870	23.9429
US4642885622	6.16	610,316	-	-	610,316	70.3768
US69374H7411	6.17	929,336	-	(929,336)	-	-
LU1681041890	6.18	364,695	253,473	-	618,168	115.8600
LU2133056387	6.19	1,520,200	-	-	1,520,200	35.2550
IE00BJ38QD84	6.20	498,950	-	-	498,950	62.3400
LU2802595350	6.21	1,067,341	306,490	(467,905)	905,926	116.1162
IE00BRKWGL70	6.22	6,512,592	-	(691,100)	5,821,492	52.8400
US37954Y2366	6.23	482,886	1,460,800	-	1,943,686	17.9689
US4642875318	6.24	98,895	-	-	98,895	72.3866
IE000D8FCS08	6.25	-	847,870	-	847,870	35.3100
IE000YEE6WK5	6.26	-	378,698	-	378,698	52.2400
IE000OJ5TQP4	6.27	-	1,172,160	-	1,172,160	15.8460
LU0248167297	6.28	-	191,260	-	191,260	578.9953
LU0776414590	6.29	-	350,751	-	350,751	215.7250
LU2093606593	6.30	-	27,158	-	27,158	2,068.6700
LU1653088838	6.31	-	813,044	-	813,044	91.9000
LU0823417067	6.32	-	16,798	-	16,798	2,125.0400
LU2174499447	6.33	-	484,482	(484,482)	-	-
LU3142320384	6.34	-	1,032,431	-	1,032,431	104.0100
LU1190417599	6.35	-	2,634,290	(848,000)	1,786,290	108.0740
IE0005042456	6.36	-	4,954,000	-	4,954,000	11.0800

AMOUNTS IN EUR UNLESS OTHERWISE SPECIFIED

**6 FINANCIAL ASSETS AT FVPL (CONTINUED)**

**b) Investments in open-end funds (in Units) (continued)**

						2024
Fund	Note	As at	Additions	Redemptions	As at	As at
		January 1			December 31	December 31
		Units	Units	Units	Units	Price (EUR)
IE00B03HD316	6.1	4,059,142	13,787,455	-	17,846,597	35.3675
LU0257969260	6.2	3,991,701	-	-	3,991,701	45.3883
LU0539147214	6.3	10,654,206	-	-	10,654,206	22.5802
FR0007038138	6.4	789	23	(482)	330	1,118,777.6754
US78468R5569	6.6	447,928	-	-	447,928	127.8381
US37954Y6730	6.7	2,043,786	-	-	2,043,786	39.0265
US46435U7138	6.8	1,766,651	-	-	1,766,651	44.7052
US9229087443	6.9	454,877	-	-	454,877	163.5038
IE00BQN1K901	6.10	11,323,870	-	(896,195)	10,427,675	8.7940
IE00BKWQF09	6.11	162,910	-	-	162,910	186.6800
IE00B5M1WJ87	6.13	966,221	-	-	966,221	23.7950
GB00B15KXV33	6.14	4,160,325	-	(1,310,790)	2,849,535	9.3720
IE00BH04GL39	6.15	1,146,870	-	-	1,146,870	23.8071
US4642885622	6.16	234,885	375,431	-	610,316	78.2462
US69374H7411	6.17	554,730	374,606	-	929,336	28.9536
LU1681041890	6.18	-	364,695	-	364,695	106.7600
LU2133056387	6.19	-	1,520,200	-	1,520,200	28.1550
IE00BJ38QD84	6.20	-	498,950	-	498,950	61.5000
LU2802595350	6.21	-	1,067,341	-	1,067,341	102.4180
IE00BRKWGL70	6.22	-	6,512,592	-	6,512,592	45.8190
US37954Y2366	6.23	-	482,886	-	482,886	15.9834
US4642875318	6.24	-	98,895	-	98,895	77.7937
JE00B8DFY052	6.12	2,366,987	-	(2,366,987)	-	-
LU2305367323		262,135	302,860	(564,995)	-	-
US46138E6288		706,045	-	(706,045)	-	-
LU1829219390		185,270	-	(185,270)	-	-
GB00B15KYG56		1,972,387	-	(1,972,387)	-	-
US46434G8481		820,176	-	(820,176)	-	-

AMOUNTS IN EUR UNLESS OTHERWISE SPECIFIED

**6 FINANCIAL ASSETS AT FVPL (CONTINUED)**

**c) Fees and rebates for investments in open-end funds – charged to and presented in the financial statements of KPST Operations**

Fund	Note	Year ended December 31 2025			Year ended December 31 2024		
		Gross fee	Rebate	Net fee	Gross fee	Rebate	Net fee
		EUR	EUR	EUR	EUR	EUR	EUR
IE00B03HD316	6.1	1,209,965	(470,577)	<b>739,388</b>	621,899	(208,938)	<b>412,961</b>
LU0257969260	6.2	571,693	-	<b>571,693</b>	743,813	-	<b>743,813</b>
LU0539147214	6.3	725,046	-	<b>725,046</b>	1,324,620	-	<b>1,324,620</b>
FR0007038138	6.4	257,794	(98,139)	<b>159,655</b>	635,282	(271,328)	<b>363,954</b>
US46090E1038	6.5	82,288	-	<b>82,288</b>	-	-	-
US78468R5569	6.6	156,226	-	<b>156,226</b>	204,707	-	<b>204,707</b>
US37954Y6730	6.7	365,438	-	<b>365,438</b>	346,300	-	<b>346,300</b>
US46435U7138	6.8	234,849	-	<b>234,849</b>	222,313	-	<b>222,313</b>
US9229087443	6.9	28,691	-	<b>28,691</b>	27,650	-	<b>27,650</b>
IE00BQN1K901	6.10	277,094	-	<b>277,094</b>	239,873	-	<b>239,873</b>
IE00BKWQ0F09	6.11	36,367	-	<b>36,367</b>	58,312	-	<b>58,312</b>
JE00B8DFY052	6.12	8,445	-	<b>8,445</b>	8,526	-	<b>8,526</b>
IE00B5M1WJ87	6.13	83,887	-	<b>83,887</b>	69,942	-	<b>69,942</b>
GB00B15KXV33	6.14	108,709	-	<b>108,709</b>	139,450	-	<b>139,450</b>
IE00BH04GL39	6.15	19,120	-	<b>19,120</b>	18,736	-	<b>18,736</b>
US4642885622	6.16	215,977	-	<b>215,977</b>	132,321	-	<b>132,321</b>
US69374H7411	6.17	123,762	-	<b>123,762</b>	129,476	-	<b>129,476</b>
LU1681041890	6.18	102,712	-	<b>102,712</b>	71,083	-	<b>71,083</b>
LU2133056387	6.19	92,045	-	<b>92,045</b>	78,054	-	<b>78,054</b>
IE00BJ38QD84	6.20	86,209	-	<b>86,209</b>	79,615	-	<b>79,615</b>
LU2802595350	6.21	392,663	-	<b>392,663</b>	346,614	-	<b>346,614</b>
IE00BRKWGL70	6.22	142,306	-	<b>142,306</b>	69,328	-	<b>69,328</b>
US37954Y2366	6.23	64,274	-	<b>64,274</b>	2,116	-	<b>2,116</b>
US4642875318	6.24	29,315	-	<b>29,315</b>	1,749	-	<b>1,749</b>
IE000D8FCS08	6.25	181,366	-	<b>181,366</b>	-	-	-
IE000Y6WKS	6.26	80,364	-	<b>80,364</b>	-	-	-
IE000J5TQP4	6.27	69,324	-	<b>69,324</b>	-	-	-
LU0248167297	6.28	257,480	-	<b>257,480</b>	-	-	-
LU0776414590	6.29	138,013	-	<b>138,013</b>	-	-	-
LU2093606593	6.30	229,388	(67,467)	<b>161,921</b>	-	-	-
LU1653088838	6.31	370,980	(114,046)	<b>256,934</b>	-	-	-
LU0823417067	6.32	169,540	(43,927)	<b>125,613</b>	-	-	-
LU2174499447	6.33	71,030	-	<b>71,030</b>	-	-	-
LU3142320384	6.34	215,389	-	<b>215,389</b>	-	-	-
LU1190417599	6.35	49,704	-	<b>49,704</b>	-	-	-
IE0005042456	6.36	2,901	-	<b>2,901</b>	-	-	-
LU2305367323	-	-	-	-	75,913	-	<b>75,913</b>
US46138E6288	-	-	-	-	26,459	-	<b>26,459</b>
LU1829219390	-	-	-	-	17,542	-	<b>17,542</b>
GB00B15KYG56	-	-	-	-	29,323	-	<b>29,323</b>
US46434G8481	-	-	-	-	27,918	-	<b>27,918</b>
<b>Total open-end fund fees and rebates</b>		<b>7,250,354</b>	<b>(794,156)</b>	<b>6,456,198</b>	<b>5,748,934</b>	<b>(480,266)</b>	<b>5,268,668</b>

**6 FINANCIAL ASSETS AT FVPL (CONTINUED)**

**d) Description of open-end funds invested in during the year**

Fund	Asset class	Strategy	Fees
6.1 Vanguard Global Stock Index Fund Euro hedged  ISIN: IE00B03HD316	Equities	Tracking MSCI World Index	Withheld daily from the fund at 0.18% p.a. A rebate of up to 0.11% p.a. is provided based on assets (2024: 0.18% p.a.)
6.2 Nordea 1 – Global Stable Equity Fund  ISIN: LU0257969260	Equities	Value and quality stocks with risk management	Billed at 0.39% p.a. (2024: 0.43% p.a.)
6.3 Nordea 1 –Stable Return Fund X EUR  ISIN: LU0539147214	Mixed assets	A mixture of cash, bonds and equities with use of financial derivatives against risks	Billed at 0.50% p.a. (2024: 0.56% p.a.)
6.4 Amundi – Euro Liquidity Fund  ISIN: FR0007038138	Cash	Money markets instruments with high liquidity and security	Withheld daily from the fund at up to 0.15% p.a. with 50% rebate of fees when assets exceed EUR 50 million (2024: up to 0.15% p.a.)
6.5 Invesco QQQ Trust ETF  ISIN: US46090E1038	Equities	Tracking Nasdaq index	Withheld daily from the fund at 0.20% p.a.
6.6 SPDR® S&P Oil & Gas Exploration & Production ETF ISIN: US78468R5569	Equities	Energy	Withheld daily from the fund at 0.35% p.a. (2024: 0.35% p.a.)
6.7 Global X U.S. Infra-structure Development ETF  ISIN: US37954Y6730	Real assets	Infrastructure	Withheld daily from the fund at 0.47% p.a. (2024: 0.47% p.a.)
6.8 iShares U.S. Infrastructure ETF  ISIN: US46435U7138	Real assets	Infrastructure	Withheld daily from the fund at 0.30% p.a. (2024: 0.40% p.a.)
6.9 Vanguard Value Index Fund ETF  ISIN: US9229087443	Equities	Value	Withheld daily from the fund at 0.04% p.a. (2024: 0.04% p.a.)
6.10 iShares Edge MSCI Europe Value Factor UCITS ETF  ISIN: IE00BQN1K901	Equities	Value	Withheld daily from the fund at 0.25% p.a. (2024: 0.25% p.a.)
6.11 SPDR MSCI Europe Energy UCITS ETF  ISIN: IE00BKWQ0F09	Equities	Energy	Withheld daily from the fund at 0.18% p.a. (2024: 0.18% p.a.)

**6 FINANCIAL ASSETS AT FVPL (CONTINUED)**

**d) Description of open-end funds invested in during the year**

Fund	Asset class	Strategy	Fees
6.12 WisdomTree Physical Gold - EUR Daily Hedged ETC  ISIN: JE00B8DFY052	Real assets	Metals	Withheld daily from the fund at 0.22% p.a. (2024: 0.15% p.a.)
6.13 SPDR S&P Euro Dividend Aristocrats UCITS ETF  ISIN: IE00B5M1WJ87	Equities	Dividend Income	Withheld daily from the fund at 0.30% p.a. (2024: 0.30% p.a.)
6.14 WisdomTree WTI Crude Oil ETF  ISIN: GB00B15KXV33	Real assets	Energy	Withheld daily from the fund at 0.49% p.a. (2024: 0.49% p.a.)
6.15 Vanguard EUR Eurozone Government Bond ETF  ISIN: IE00BH04GL39	Fixed Income	Treasury bonds	Withheld daily from the fund at 0.07% p.a. (2024: 0.07% p.a.)
6.16 iShares Residential and Multisector Real Estate ETF  ISIN: US4642885622	Real assets	Real Estate	Withheld daily from the fund at 0.48% p.a. (2024: 0.48% p.a.)
6.17 Pacer Benchmark Data & Infrastructure Real Estate ETF ISIN: US69374H7411	Real assets	Real Estate	Withheld daily from the fund at 0.60% p.a. (2024: 0.60% p.a.)
6.18 Amundi MSCI Europe Quality Factor ETF  ISIN: LU1681041890	Equities	Quality	Withheld daily from the fund at 0.23% p.a. (2024: 0.23% p.a.)
6.19 Amundi MSCI Japan EUR Hedged ETF  ISIN: LU2133056387	Equities	Tracking MSCI Japan Index	Withheld daily from the fund at 0.20% p.a. (2024: 0.20% p.a.)
6.20 SPDR Russell 2000 US Small Cap UCITS ETF  ISIN: IE00BJ38QD84	Equities	Tracking Russell 2000 Index	Withheld daily from the fund at 0.30% p.a. (2024: 0.30% p.a.)
6.21 Schroder ISF Global Sustainable Growth (EUR)  ISIN: LU2802595350	Equities	Sustainability	Billed at 0.50% p.a. (2024: Billed at 0.50% p.a.)
6.22 Invesco S&P 500 EUR Hedged ETF  ISIN: IE00BRKWGL70	Equities	Tracking S&P 500 Index with EUR Hedging	Withheld daily from the fund at 0.05% p.a. (2024: 0.05% p.a.)

**6 FINANCIAL ASSETS AT FVPL (CONTINUED)**

**d) Description of open-end funds invested in during the year**

Fund	Asset class	Strategy	Fees
6.23 Global X Data Center & Digital Infrastructure ETF  ISIN: US37954Y2366	Real Assets	Digital Infrastructure	Withheld daily from the fund at 0.50% p.a. (2024: 0.50% p.a.)
6.24 iShares US Digital Infrastructure & Real Estate ETF  ISIN: US4642875318	Real Assets	Digital Infrastructure	Withheld daily from the fund at 0.39% p.a. (2024: 0.41% p.a.)
6.25 iShares Listed Private Equity UCITS ETF USD  ISIN: IE000D8FCSD8	Equities	Private Equities	Withheld daily from the fund at 0.75% p.a. (2024: 0.41% p.a.)
6.26 VanEck Defence UCITS ETF  ISIN: IE000YYE6WK5	Equities	Defense	Withheld daily from the fund at 0.55% p.a. (2024: not applicable)
6.27 Future of Defence UCITS ETF  ISIN: IE000J5TQP4	Equities	Defense	Withheld daily from the fund at 0.49% p.a. (2024: not applicable)
6.28 Schroder ISF - Global Equity Alpha  ISIN: LU0248167297	Equities	Global   Active	Billed at 0.32% p.a. (2024: not applicable)
6.29 Schroder ISF - Global Multi-Asset Balanced  ISIN: LU0776414590	Mixed assets	A mixture of cash, bonds and a higher allocation to equities	Billed at 0.25% p.a. (2024: not applicable)
6.30 Allianz Dynamic Multi Asset Strategy SRI 75  ISIN: LU2093606593	Mixed assets	A mixture of cash, bonds and a higher allocation to equities	Withheld daily from the fund at 0.68% p.a. and e rebate of 0.20% p.a. (2024: not applicable)
6.31 Blackrock - BGF Global Allocation Fund  ISIN: LU1653088838	Mixed assets	A mixture of cash, bonds and equities	Withheld daily from the fund at 0.81% p.a. and e rebate of 0.25% p.a. (2024: not applicable)
6.32 BNP Paribas Funds Health Care Innovators  ISIN: LU0823417067	Equities	Healthcare	Withheld daily from the fund at 0.96% p.a. and e rebate of 0.25% p.a. (2024: not applicable)
6.33 JP Morgan - Global Select Equity Fund  ISIN: LU2174499447	Equities	Global   Active	Withheld daily from the fund at 0.52% p.a. (2024: not applicable)

**6 FINANCIAL ASSETS AT FVPL (CONTINUED)**

**d) Description of open-end funds invested in during the year**

Fund	Asset class	Strategy	Fees
6.34 JP Morgan - Global Select Equity Fund EUR Hedged  ISIN: LU3142320384	Equities	Global   Active	Withheld daily from the fund at 0.52% p.a. (2024: not applicable)
6.35 Amundi Smart Overnight Return UCITS ETF  ISIN: LU1190417599	Cash	Money markets instruments with high liquidity and security	Withheld daily from the fund at 0.10% p.a. (2024: not applicable)
6.36 iShares Core FTSE 100 UCITS ETF GBP  ISIN: IE0005042456	Equities	Tracking FTSE 100 Index	Withheld daily from the fund at 0.07% p.a. (2024: not applicable)

**7 TREASURY BILLS / BONDS AND TERM DEPOSITS**

	As at December 31 2025	As at December 31 2024
	EUR	EUR
<b>Treasury bills / bonds</b>		
Gross carrying amount	488,747,962	498,330,979
Allowance for expected credit losses	(770,320)	(710,049)
<b>Net carrying amount</b>	<b>487,977,642</b>	<b>497,620,930</b>
<b>Term deposits</b>		
Gross carrying amount	231,321,519	152,070,092
Allowance for expected credit losses	(676,231)	(522,024)
<b>Net carrying amount</b>	<b>230,645,288</b>	<b>151,548,068</b>
<b>Treasury bills / bonds and term deposits</b>	<b>718,622,930</b>	<b>649,168,998</b>

The movements in allowance for expected credit losses for the years ended December 31, 2025 and 2024 for the above instruments were:

	Treasury bills / bonds	Term Deposits	Total
	EUR	EUR	EUR
<b>As at January 1, 2024</b>	<b>779,521</b>	<b>347,518</b>	<b>1,127,039</b>
<b>Movement of allowance for expected credit losses</b>			
Additions due to new placements and remeasurement	194,704	378,520	<b>573,224</b>
Releases due to maturity / derecognition and remeasurement	(264,176)	(204,014)	<b>(468,190)</b>
<b>Net movement of allowance for expected credit losses</b>	<b>(69,472)</b>	<b>174,506</b>	<b>105,034</b>
<b>As at December 31, 2024</b>	<b>710,049</b>	<b>522,024</b>	<b>1,232,073</b>
<b>Movement of allowance for expected credit losses</b>			
Additions due to new placements and remeasurement	151,464	548,539	<b>700,003</b>
Releases due to maturity / derecognition and remeasurement	(91,192)	(394,330)	<b>(485,522)</b>
<b>Net movement of allowance for expected credit losses</b>	<b>60,272</b>	<b>154,209</b>	<b>214,481</b>
<b>As at December 31, 2025</b>	<b>770,321</b>	<b>676,233</b>	<b>1,446,554</b>

## 7 TREASURY BILLS / BONDS AND TERM DEPOSITS (CONTINUED)

As at December 31, 2025 KPSTPA investments in Treasury bills / bonds measured at amortised cost consisted of 42 securities with EUR 495,630,000 in nominal value, original maturities of between 12 months and 10 years, average duration (weighted) of 3.62 years, and average rate/coupon (weighted) of 3.03%. As at December 31, 2024 they consisted of 40 securities with EUR 499,060,000 in nominal value, original maturities of between 12 months and 10 years, average duration (weighted) of 3.34 years, and average rate/coupon (weighted) of 3.13%.

As at December 31, 2025 KPSTPA investments in term deposits measured at amortised cost consisted of 18 deposits with commercial banks in the Republic of Kosovo that had original maturities of between 1 and 3 years, fixed interest rates, an average duration (weighted) of 1.97 years, and average interest rate of 4.03%. As at December 31, 2024 investments in term deposits measured at amortised cost consisted of 14 deposits with commercial banks in the Republic of Kosovo that had original maturities of between 1 and 3 years, fixed interest rates, an average duration (weighted) of 1.54 years, and average interest rate of 3.97%.

	Treasury bills / bonds	Term deposits	Total
	EUR	EUR	EUR
<b>As at January 1, 2024</b>	<b>446,355,984</b>	<b>89,740,686</b>	<b>536,096,670</b>
New placements	156,655,942	103,000,000	259,655,942
Interest earned	15,730,685	3,860,131	19,590,816
Interest / coupons – received	(14,311,153)	(3,378,243)	(17,689,396)
Principal – matured	(106,880,000)	(41,500,000)	(148,380,000)
Net movement in allowance for expected credit loss	69,472	(174,506)	(105,034)
<b>As at December 31, 2024</b>	<b>497,620,930</b>	<b>151,548,068</b>	<b>649,168,998</b>
New placements	108,165,694	137,000,000	245,165,694
Interest earned	16,655,044	6,956,541	23,611,585
Interest / coupons – received	(15,213,754)	(3,705,112)	(18,918,866)
Principal – matured	(119,190,000)	(61,000,000)	(180,190,000)
Net movement in allowance for expected credit loss	(60,272)	(154,209)	(214,481)
<b>As at December 31, 2025</b>	<b>487,977,642</b>	<b>230,645,288</b>	<b>718,622,930</b>

## 8 DUE TO KPSTOP

	As at December 31 2025	As at December 31 2024
	EUR	EUR
Fees charged on participants' accounts - payable	525,749	651,276
<i>Plus:</i> Difference from refunds of erroneous contributions	108,426	21,749
<b>Due to KPSTOP</b>	<b>634,175</b>	<b>673,025</b>

## 9 OTHER LIABILITIES

	Note	As at December 31 2025	As at December 31 2024
		EUR	EUR
Liabilities for the withdrawal of savings	3.7	408,730	437,098
Liabilities for refunds	3.7	716,911	-
Liabilities for non-contributions	3.5	79,029	87,110
<b>Total other liabilities</b>		<b>1,204,670</b>	<b>524,208</b>

## 10 OTHER INCOME

During the year ended December 31, 2025 the Governing Board of KPST decided to pay back into the fund EUR 3,000,000 out of the KPSTOP surplus from investing activities (2024: EUR 3,500,000 out of the KPSTOP surplus from investing activities).

## 11 FEES CHARGED ON PARTICIPANTS' ACCOUNTS

	Year ended December 31 2025	Year ended December 31 2024
		EUR
Fees for investment activities	10,238,657	9,150,415
Fees for operational activities	1,604,056	1,416,839
<b>Total fees charged on participants' accounts</b>	<b>11,842,713</b>	<b>10,567,254</b>

Fees are charged on daily basis, for the purpose of financing the activities of KPSTOP, as disclosed in Note 3.4 of these financial statements. The Applicable fee rates for the reporting period, as approved by the Assembly of the Republic of Kosovo in accordance with Law No. 04/L-168, were as follows:

Date from	Date to	Fees for investment activities	Fees for operational activities	Total fees
January 1, 2024	December 31, 2024	0.310% p.a.	0.048% p.a.	<b>0.358% p.a.</b>
January 1, 2025	December 31, 2025	0.300% p.a.	0.047% p.a.	<b>0.347% p.a.</b>

## 12 INDIVIDUAL PARTICIPANTS' ACCOUNTS

	As at December 31 2025	As at December 31 2024
	Number of Accounts	Number of Accounts
Accounts with no permanent withdrawals of savings	823,606	793,293
Accounts with permanent withdrawals of savings	88,544	80,901
<b>Total accounts</b>	<b>912,150</b>	<b>874,194</b>

An account with permanent withdrawals of savings represents accounts from which pension savings have been withdrawn due to: (i) the contributor retiring by reaching the pension age of 65 years old or by becoming permanently disabled; or (ii) successors, deemed as rightful heirs, inheriting the pension savings of a deceased participant. Out of 912,150 contributors for whom KPST has opened a pension savings account, 470,283 had contributions belonging to the year ended December 31, 2025 (2024: 452,366 out of 874,194 opened accounts).

Pension contributions are paid to KPST by employers on behalf of employees who are residents in Kosovo at the rate of at least 5% of total employee gross income for each, employee and employer part of contributions. Together with voluntary contributions, the maximum employee and employer can each contribute 15% of total employee gross income.

Employers are obliged to submit payroll data to the Tax Administration of Kosovo (TAK) web portal in order to obtain the payment document for a given month. The self-employed make payments on quarterly basis. TAK makes the information available to KPST and is also responsible for the compliance by employers and enforcing such compliance by way of fines issued to delinquent employers.

Since the TAK electronic declaration portal was introduced and made mandatory in 2012 the vast majority of contributions are allocated to individual accounts at the first attempt. However, in some limited cases contribution payments made by employers are not associated with the correct and/or sufficient information; resulting in contributions not allocated to individual participants accounts.

Unallocated contributions as at December 31, 2025 amounted EUR 2,900,934 (2024: EUR 2,395,695). Main reasons include: (i) employer making the payment but not submitting the list of contributors; (ii) employer submitting the list of contributors but making underpayments and/or overpayments; (iii) contributor personal information in the contributor list (ID and/or name) is not valid; (iv) penalties and fees for late payment (payable to TAK) are included in payments; and (v) the source of payment (employer) is not yet identified.

The administration of KPST does its best to resolve cases of unallocated contributions. If however, six or more years have passed since the contribution was paid and despite best efforts of the administration the contribution remains unallocated, paragraph 3 of Article 3 of the Law No. 05/L-116 amending paragraph 7.11 of the Article 7 of the Law No. 04/L-101 on Pension Funds in Kosovo, allows for the redemption of units of such contributions and for the proceeds of such redemptions are paid to the Kosovo Consolidated Budget (KCB) via the Tax Administration of Kosovo. During 2025 no units were redeemed under this provision, making for EUR nil of proceeds for the KCB (2024: EUR nil).

The total unallocated contributions as percentage of total collected contributions is provided below:

	As at December 31 2025	As at December 31 2024
	EUR	EUR
Unallocated contributions (unitised up to reporting date)	2,900,934	2,395,695
Cumulative contributions unitised up to reporting date	3,396,984,521	3,032,703,466
<b>Unallocated contributions as percentage of unitised contributions up to reporting date</b>	<b>0.085%</b>	<b>0.079%</b>

## 12 INDIVIDUAL PARTICIPANTS' ACCOUNTS (CONTINUED)

Another way to view the progress of reconciliation process is by comparing allocated funds and net unitised assets under management, as provided below:

	Notes	As at December 31 2025	As at December 31 2024
		Value EUR	Value EUR
Net assets attributable to participants		3,780,644,702	3,203,307,266
<i>Adjusted for:</i>			
Contribution receivables not unitised on reporting date	5	(24,285,946)	(22,698,019)
Balance of allowance for expected credit losses	7	1,446,552	1,232,073
<b>Net unitised assets attributable to participants</b>		<b>3,757,805,308</b>	<b>3,181,841,320</b>
Balance of funds in individual accounts		3,754,247,653	3,178,884,603
<b>Percentage of net unitised participants' assets in individual accounts</b>		<b>99.91%</b>	<b>99.91%</b>

Net unitised assets attributable to participants as at December 31, 2025 amounting EUR 3,757,805,308 consisted of Standard Portfolio assets amounting EUR 3,144,202,608, Intermediate Portfolio assets amounting EUR 440,219,841, and Conservative Portfolio assets amounting EUR 173,382,859. Net unitised assets attributable to participants as at December 31, 2024 amounting EUR 3,181,841,320 consisted of Standard Portfolio assets amounting EUR 2,652,013,991, Intermediate Portfolio assets amounting EUR 376,412,634, and Conservative Portfolio assets amounting EUR 153,414,695.

On December 31, 2025, the balance of allowance for expected credit losses amounting EUR 1,446,552 consisted of allowance for ECL amounting EUR 859,239 belonging to the Standard Portfolio, EUR 254,622 to the Intermediate Portfolio, and EUR 332,691 to the Conservative Portfolio. On December 31, 2024, the balance of allowance for expected credit losses amounting EUR 1,232,073 consisted of allowance for ECL amounting EUR 532,164 belonging to the Standard Portfolio, EUR 412,577 to the Intermediate Portfolio, and EUR 287,332 to the Conservative Portfolio.

### 13 OPERATING SEGMENTS

KPSTPA assets are split in three sub-portfolios, the Standard Portfolio, the Intermediate Portfolio, and the Conservative Portfolio, which are its reportable segments. Each segment is managed separately as they have different investment objectives and strategies and contain investments in different products. The Governing Board reviews the strategy and reports of each sub-portfolio at least quarterly.

Presented below statements related to each of the portfolios as at and for the year ending on reporting periods.

#### a) Statement of financial position

				As at December 31 2025
	Standard	Intermediate	Conservative	Total
	EUR	EUR	EUR	EUR
<b>Assets</b>				
Cash and cash equivalents	22,590,278	3,337,425	1,331,283	27,258,986
Contribution and other receivables	26,289,760	709	692	26,291,161
Financial assets at FVPL	2,725,836,318	275,176,682	9,297,470	3,010,310,470
Treasury bills / bonds	231,524,793	110,158,900	146,293,949	487,977,642
Term deposits	162,776,841	51,374,422	16,494,025	230,645,288
<b>Total assets</b>	<b>3,169,017,990</b>	<b>440,048,138</b>	<b>173,417,419</b>	<b>3,782,483,547</b>
<b>Liabilities</b>				
Due to KPSTOP	501,609	82,364	50,202	634,175
Other liabilities	887,066	555	317,049	1,204,670
<b>Total liabilities</b>	<b>1,388,675</b>	<b>82,919</b>	<b>367,251</b>	<b>1,838,845</b>
<b>Net assets attributable to participants</b>	<b>3,167,629,315</b>	<b>439,965,219</b>	<b>173,050,168</b>	<b>3,780,644,702</b>

				As at December 31 2024
	Standard	Intermediate	Conservative	Total
	EUR	EUR	EUR	EUR
<b>Assets</b>				
Cash and cash equivalents	8,146,036	3,627,598	375,590	12,149,224
Contribution and other receivables	22,705,440	1,501	488	22,707,429
Financial assets at FVPL	2,287,143,307	217,664,822	15,670,719	2,520,478,848
Treasury bills / bonds	259,526,933	109,616,298	128,477,699	497,620,930
Term deposits	97,290,263	45,205,929	9,051,876	151,548,068
<b>Total assets</b>	<b>2,674,811,979</b>	<b>376,116,148</b>	<b>153,576,372</b>	<b>3,204,504,499</b>
<b>Liabilities</b>				
Due to KPSTOP	535,441	91,733	45,851	673,025
Other liabilities	96,692	24,358	403,158	524,208
<b>Total liabilities</b>	<b>632,133</b>	<b>116,091</b>	<b>449,009</b>	<b>1,197,233</b>
<b>Net assets attributable to participants</b>	<b>2,674,179,846</b>	<b>376,000,057</b>	<b>153,127,363</b>	<b>3,203,307,266</b>

AMOUNTS IN EUR UNLESS OTHERWISE SPECIFIED

**13 OPERATING SEGMENTS (CONTINUED)**

**b) Statement of comprehensive income**

Year ended December 31 2025				
	Standard	Intermediate	Conservative	Total
	EUR	EUR	EUR	EUR
<b>Income</b>				
Net gain on financial assets at FVPL	244,652,267	30,067,810	275,101	<b>274,995,178</b>
Interest income calculated using the effective interest rate method, net	12,262,205	5,770,832	5,750,227	<b>23,783,264</b>
Dividend Income	6,497,337	579,824	-	<b>7,077,161</b>
Other income	2,500,965	352,525	146,510	<b>3,000,000</b>
<b>Total income</b>	<b>265,912,774</b>	<b>36,770,991</b>	<b>6,171,838</b>	<b>308,855,603</b>
<b>Operating expenses</b>				
Fees charged on participants' accounts	(9,878,318)	(1,390,339)	(574,056)	<b>(11,842,713)</b>
<b>Total operating expenses</b>	<b>(9,878,318)</b>	<b>(1,390,339)</b>	<b>(574,056)</b>	<b>(11,842,713)</b>
Net impairment (loss) / gain on financial assets	(327,076)	157,954	(45,359)	<b>(214,481)</b>
<b>Increase in net assets attributable to participants</b>	<b>255,707,380</b>	<b>35,538,606</b>	<b>5,552,423</b>	<b>296,798,409</b>

Year ended December 31 2024				
	Standard	Intermediate	Conservative	Total
	EUR	EUR	EUR	EUR
<b>Income</b>				
Net gain on financial assets at FVPL	205,855,500	11,239,564	686,271	<b>217,781,335</b>
Interest income calculated using the effective interest rate method, net	12,372,671	2,862,309	4,596,918	<b>19,831,898</b>
Dividend Income	5,794,572	282,466	-	<b>6,077,038</b>
Other income	3,205,966	124,103	169,931	<b>3,500,000</b>
<b>Total income</b>	<b>227,228,709</b>	<b>14,508,442</b>	<b>5,453,120</b>	<b>247,190,271</b>
<b>Operating expenses</b>				
Fees charged on participants' accounts	(9,133,863)	(922,131)	(511,260)	<b>(10,567,254)</b>
<b>Total operating expenses</b>	<b>(9,133,863)</b>	<b>(922,131)</b>	<b>(511,260)</b>	<b>(10,567,254)</b>
Net impairment gain / (loss) on financial assets	333,443	(412,577)	(25,900)	<b>(105,034)</b>
<b>Increase in net assets attributable to participants</b>	<b>218,428,289</b>	<b>13,173,734</b>	<b>4,915,960</b>	<b>236,517,983</b>

**13 OPERATING SEGMENTS (CONTINUED)**

**c) Statement of changes in net assets attributable to participants**

	Standard	Intermediate	Conservative	Total
	EUR	EUR	EUR	EUR
<b>As at January 1, 2024</b>				
Contributions	2,104,361,797	-	99,262,801	2,203,624,598
Retained earnings	484,873,480	-	31,743,700	516,617,180
<b>Total as at January 1, 2024</b>	<b>2,589,235,277</b>	<b>-</b>	<b>131,006,501</b>	<b>2,720,241,778</b>
<b>Movement of contributions due to:</b>				
New contributions	318,944,959	-	-	318,944,959
Withdrawal of savings	(4,840,972)	(1,555,882)	(46,535,306)	(52,932,160)
Refunds	(2,535,382)	-	-	(2,535,382)
Cross-portfolio transfers	(336,371,877)	275,482,326	60,889,551	-
<b>Net movement of contributions</b>	<b>(24,803,272)</b>	<b>273,926,444</b>	<b>14,354,245</b>	<b>263,477,417</b>
<b>Movement of retained earnings due to:</b>				
Withdrawal of savings	(1,099,892)	(572,771)	(15,143,968)	(16,816,631)
Refunds	(113,281)	-	-	(113,281)
Cross-portfolio transfers	(107,467,275)	89,472,650	17,994,625	-
Increase in net participants' assets	218,428,289	13,173,734	4,915,960	236,517,983
<b>Net movement of retained earnings</b>	<b>109,747,841</b>	<b>102,073,613</b>	<b>7,766,617</b>	<b>219,588,071</b>
<b>As at December 31, 2024</b>				
Contributions	2,079,558,525	273,926,444	113,617,046	2,467,102,015
Retained earnings	594,621,321	102,073,613	39,510,317	736,205,251
<b>Total as at December 31, 2024</b>	<b>2,674,179,846</b>	<b>376,000,057</b>	<b>153,127,363</b>	<b>3,203,307,266</b>
<b>Movement of contributions due to:</b>				
New contributions	365,868,982	-	-	365,868,982
Withdrawal of savings	(4,189,481)	(2,026,626)	(56,529,793)	(62,745,900)
Refunds	(2,320,684)	-	-	(2,320,684)
Cross-portfolio transfers	(96,273,259)	29,517,488	66,755,771	-
<b>Net movement of contributions</b>	<b>263,085,558</b>	<b>27,490,862</b>	<b>10,225,978</b>	<b>300,802,398</b>
<b>Movement of retained earnings due to:</b>				
Withdrawal of savings	(1,230,008)	(764,907)	(18,136,500)	(20,131,415)
Refunds	(131,956)	-	-	(131,956)
Cross-portfolio transfers	(23,981,505)	1,700,601	22,280,904	-
Increase in net participants' assets	255,707,380	35,538,606	5,552,423	296,798,409
<b>Net movement of retained earnings</b>	<b>230,363,911</b>	<b>36,474,300</b>	<b>9,696,827</b>	<b>276,535,038</b>
<b>As at December 31, 2025</b>				
Contributions	2,342,644,083	301,417,306	123,843,024	2,767,904,413
Retained earnings	824,985,232	138,547,913	49,207,144	1,012,740,289
<b>Total as at December 31, 2025</b>	<b>3,167,629,315</b>	<b>439,965,219</b>	<b>173,050,168</b>	<b>3,780,644,702</b>

AMOUNTS IN EUR UNLESS OTHERWISE SPECIFIED

### 13 OPERATING SEGMENTS (CONTINUED)

#### d) NAV per unit

	As at 31 December 2025		
	Standard	Intermediate	Conservative
Net unitised participants' assets (Note 12)	EUR 3,144,202,608	EUR 440,219,841	EUR 173,382,859
Units (Note 13.e)	1,580,906,427	387,877,478	75,913,256
<b>NAV per unit</b>	<b>EUR 1.9889</b>	<b>EUR 1.1349</b>	<b>EUR 2.2840</b>

	As at 31 December 2024		
	Standard	Intermediate	Conservative
Net unitised participants' assets (Note 12)	EUR 2,652,013,991	EUR 376,412,634	EUR 153,414,695
Units (Note 13.e)	1,454,484,942	361,769,387	69,527,773
<b>NAV per unit</b>	<b>EUR 1.8233</b>	<b>EUR 1.0405</b>	<b>EUR 2.2065</b>

#### e) Statement of unit movements attributable to redeemable participants

	Standard	Intermediate	Conservative
	Units	Units	Units
<b>As at January 1, 2024</b>	<b>1,533,358,490</b>	<b>-</b>	<b>61,623,217</b>
Units issued for received contributions	179,505,292	-	-
Units redeemed through withdrawal of savings	(3,395,282)	(2,085,314)	(28,500,780)
Units redeemed through refunds	(1,487,399)	-	-
Units issued due to cross-portfolio transfers	-	373,247,581	36,405,336
Units redeemed due to cross-portfolio transfers	(253,496,159)	(9,392,880)	-
<b>As at December 31, 2024</b>	<b>1,454,484,942</b>	<b>361,769,387</b>	<b>69,527,773</b>
Units issued for received contributions	194,405,605	-	-
Units redeemed through withdrawal of savings	(2,887,127)	(2,611,009)	(33,302,623)
Units redeemed through refunds	(1,295,239)	-	-
Units issued due to cross-portfolio transfers	-	99,977,722	39,688,106
Units redeemed due to cross-portfolio transfers	(63,801,754)	(71,258,622)	-
<b>As at December 31, 2025</b>	<b>1,580,906,427</b>	<b>387,877,478</b>	<b>75,913,256</b>

The Conservative Portfolio was launched in 2022 for participants aged 63 and over. On the other hand, the Intermediate Portfolio was launched on April 1, 2024, for participants aged 58-62.

Throughout 2025 more participants became eligible for transfer from the Standard to the Intermediate and Conservative Portfolios, as well as from the Intermediate to the Conservative Portfolio. Redemption and purchase of additional units from portfolios, were carried out at respective unit prices of each portfolio on transfer date.

### 13 OPERATING SEGMENTS (CONTINUED)

#### f) Exposure and limits by type of investment and return strategy

As at 31 December 2025						
	Standard		Intermediate		Conservative	
	Limit	Allocation	Limit	Allocation	Limit	Allocation
	%	%	%	%	%	%
<b>By type of investment</b>						
Pure equity funds	50-100	59.4	40-75	51.7	-	-
Real assets	0-45	7.4	0-33	3.5	-	-
Multi-asset funds	0-35	8.5	0-35	6.4	-	-
Pure fixed income	0-50	13.4	20-60	36.7	50-99	93.9
Cash and money markets	0-20	11.3	0-40	1.6	1-40	6.1
<b>By return strategy</b>						
Growth (Directional)	50-80	59.4	40-65	51.7	-	-
Stability (Absolute return)	0-50	29.3	20-60	46.7	50-99	93.9
Tactical	0-20	6.1	0-10	-	-	-
Liquidity	0-10	5.2	0-40	1.6	1-30	6.1

As at 31 December 2024						
	Standard		Intermediate		Conservative	
	Limit	Allocation	Limit	Allocation	Limit	Allocation
	%	%	%	%	%	%
<b>By type of investment</b>						
Pure equity funds	50-100	54.4	40-75	44.4	-	-
Real assets	0-45	9.7	0-10	4.6	-	-
Multi-asset funds	0-35	8.5	0-35	4.4	-	-
Pure fixed income	0-50	14.5	20-70	41.2	50-99	89.6
Cash and money markets	0-30	12.9	0-50	5.4	1-40	10.4
<b>By return strategy</b>						
Growth (Directional)	50-80	54.4	40-65	44.4	-	-
Stability (Absolute return)	0-50	31.7	20-60	45.6	50-99	89.6
Tactical	0-20	1.0	0-10	4.6	-	-
Liquidity	0-10	12.9	0-40	5.4	1-30	10.4

### 14 RELATED PARTIES

A party is related to an entity if, directly or indirectly through one or more intermediaries, the party controls, is controlled by, or is under common control with the entity, the party has an interest in the entity that gives it significant influence over the entity, the party has joint control over the entity, the party is an associate or the party is a member of the key management personnel of the entity or its parent.

KPSTPA is managed by KPSTOP which has full control over the investments of pension assets. Transactions between the two relate to (a) KPSTOP being financed from fees charged on the fund as described in Note 11, net of the difference (positive or negative) between the value of units redeemed through refunds and the nominal value of the contributions refunded, as described in Note 8; as well as (b) surpluses returned to KPSTPA from KPSTOP, as described in Note 10.

## **15 EVENTS AFTER THE REPORTING PERIOD**

There are no subsequent events after the date of the statement of financial position that may require adjustment or disclosure in these financial statements.

Subsequent to the reporting date, management has assessed events and transactions occurring after the reporting period up to the date of authorisation of these financial statements. During this period, geopolitical developments and ongoing economic uncertainties in global markets have continued to evolve.

Management has evaluated the potential impact of these developments on operations, financial position, liquidity, and capital adequacy of KPSTPA. Based on the information currently available, KPSTPA does not have significant direct exposure to the affected regions and management believes that these developments do not have a material impact on the financial position or results of operations of KPSTPA as of the date of authorisation of these financial statements.

Management will continue to monitor these developments and assess any potential future impact on the operations of KPSTPA and its financial performance. Other than the matters described above, management has not identified any events after the reporting date that would require adjustment to or disclosure in these financial statements.