Investment purposes

Ensuring protection of pension assets and obtaining real return in the long term at a risk level that allows preserving the value of pension assets with a high degree of probability

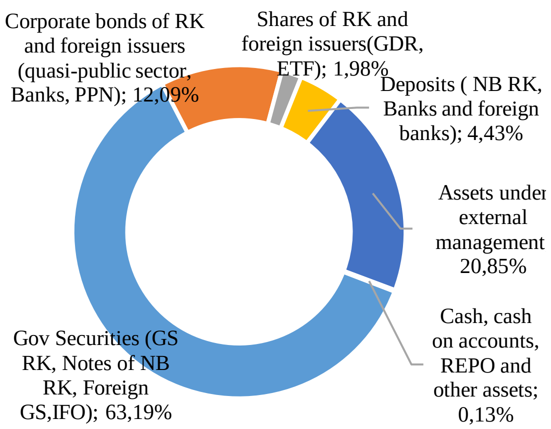
Parameters of the portfolios

The Base Currency: **Kazakhstani Tenge**
The Value of the Pension Assets Investment Portfolio – KZT **25 192 513 327.29 ths**
The investment activity of the UIP on pension assets is being considered from April 1, 2021
Halyk Finance has been carrying out investment activities of UIP on pension assets since December 15, 2022
Pension assets of the UAPF held in trust by:

	Pension Assets, bln tenge as of 01.01.2026	Investment return, bln tenge from 01.01.2025	Pension Assets yields, % from 01.01.2025
BCC Invest	10.65	0.715	9.93%
Halyk Global Markets	8.14	0.616	9.45%
Jusan Invest	14.93	1.449	11.22%
Сентрас Секьюритиз	4.44	0.391	14.66%
Halyk Finance	50.39	3.317	8.32%
National Bank of RK	25 103.96	1 773.19	7.43%

Overview of UAPF Pension Assets Investment Portfolio[1]

Pension Assets Portfolio Structure, in %

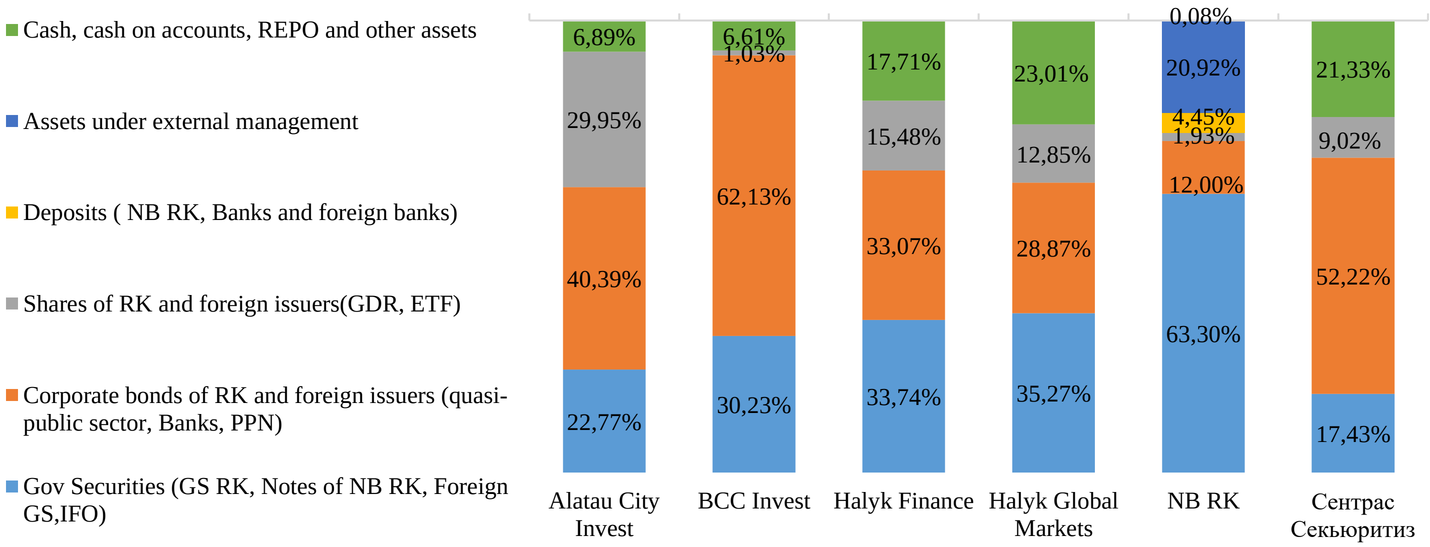


Investment Results

As a result of investment activities, as well as due to the volatility of foreign exchange rates and changes in the market value of financial instruments, the amount of accrued investment returns for the period from 01.01.2025 to 31.12.2025 amounted to **KZT 1 779.68 bln** including:

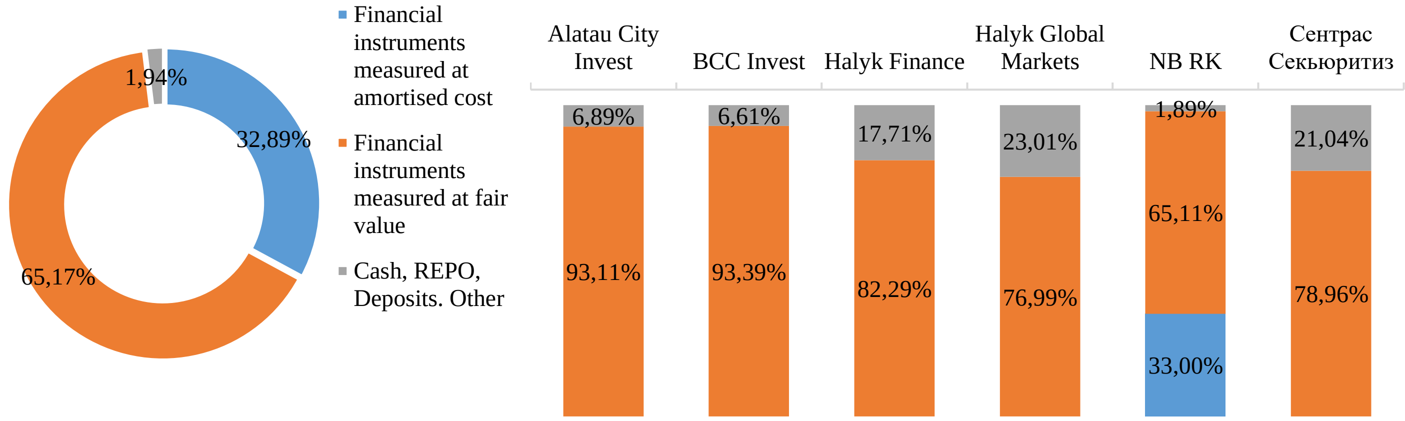
Description	Investment Return from the beginning of 2025 in bln tenge
Return in the form of interest on securities (including allocated deposits and reverse repurchase transactions) and from the securities market revaluation	1 487.99
Return (income/loss) from foreign currency revaluation	-166.11
Return (income/loss) from external management	451.35
Other return (income/loss)	6.44
Total:	**1 779.68**

The Structure of the Pension Assets Portfolio by managing company, %



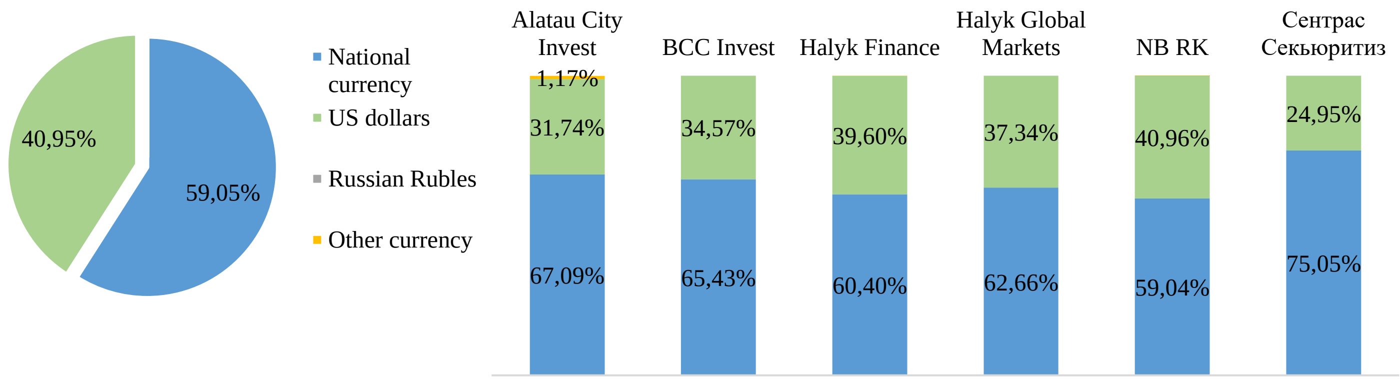
[1] *Sources: NBRK (letter №05-4-0249 of 20.01.2026), JSC «BCC Invest» (letter №28-09/26/01/04 of 21.01.2026), JSC « Alatau City Invest» (letter №16/65 of 21.01.2026), JSC «Halyk Finance» (letter without number of 12.01.2026), JSC «Centras Securities» (letter №10/93 of 20.01.2026); JSC «Halyk global Markets» (letter №120126/2 of 12.01.2026)*

The Structure of the Pension Assets Portfolio by managing company in securities category, %



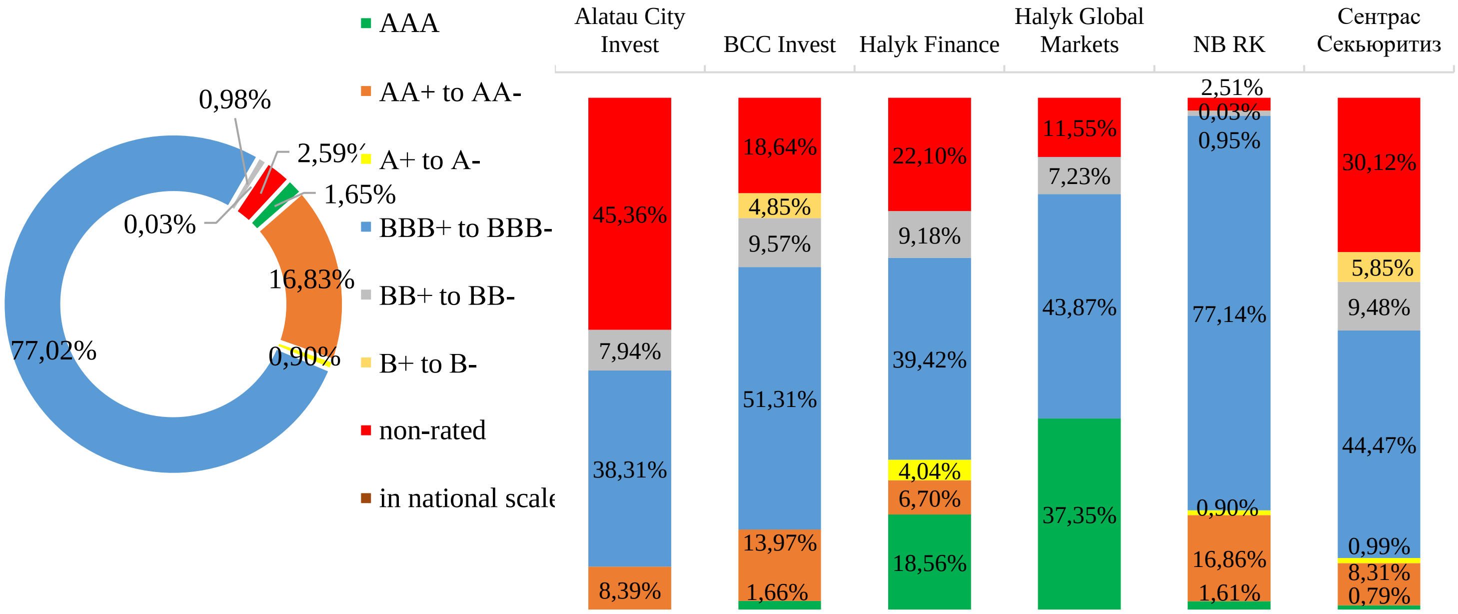
Securities accounted for at amortized cost account 32.89% of the pension assets of the UAPF investment portfolio. The share of securities in the category of accounting assessed at fair value amounted to 65.17% of pension assets. Cash, REPO transactions, deposits, etc. make up the remaining part – 1.94%.

The Structure of the Pension Assets Portfolio in Currency by managing company, %



In accordance with the target distribution of the currency portfolio of pension assets under the trust management of the NBRK, established by the Investment Declaration of the UAPF, as of 01.01.2026 assets under external management of foreign management companies within the index investment amount to KZT 5 252,36 billion (20.85% of the investment portfolio).

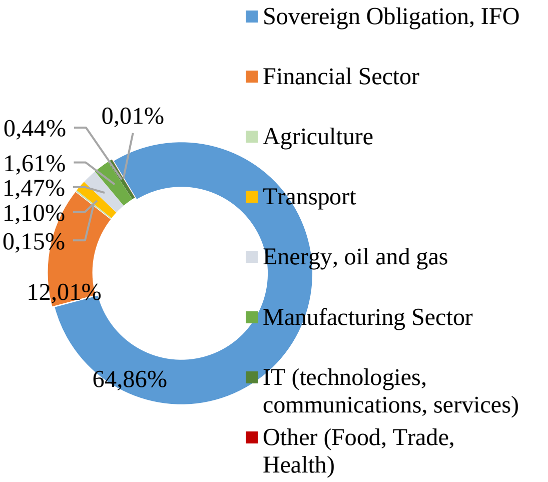
The Structure of the Pension Assets Portfolio by managing company in creditworthiness, %

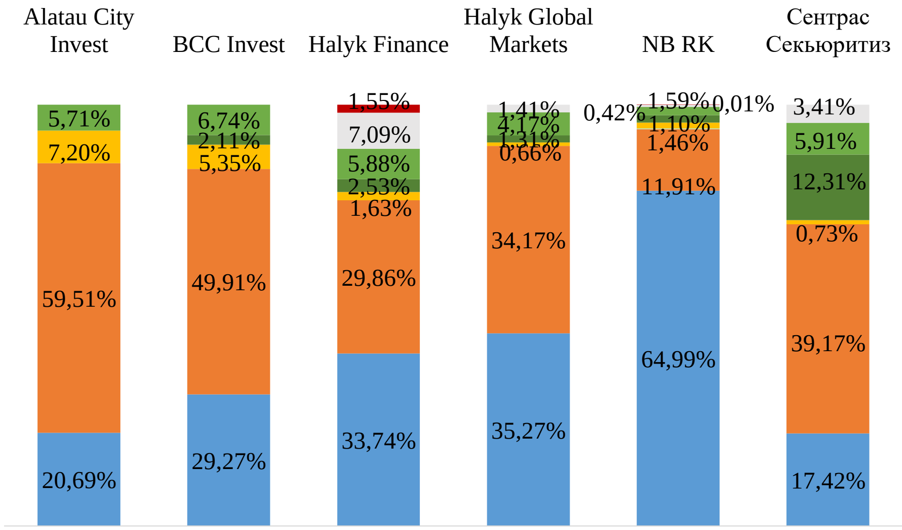


Financial instruments with a minimum risk level, with a rating of securities / issuer on an international scale from “AAA” to “BBB-” make up **96.4%** of the investment portfolio.[2]Financial instruments with a rating on an international scale from “BB +” to “B-” and the national scale “kzBB +” account for **1.01%.** Non-rated financial instruments account for **2.59%.**

[2] Excluding Assets under external management, account balance, money on a way and ETF funds

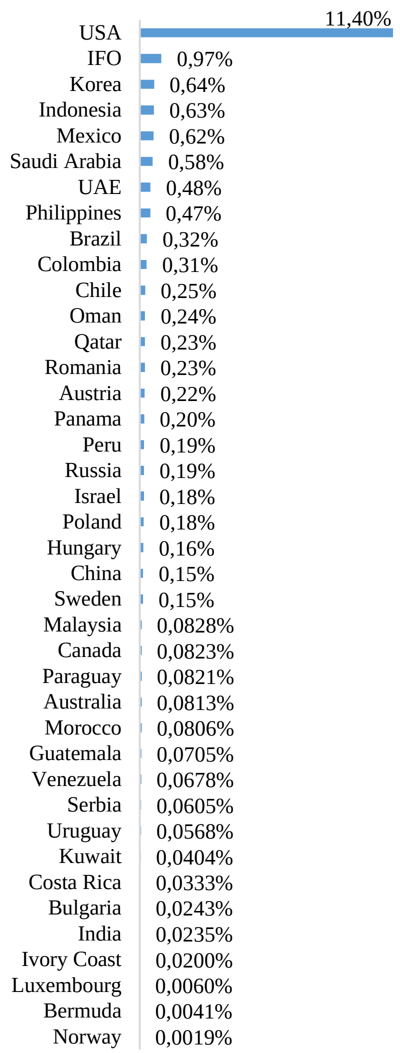
The Structure of the Pension Assets Portfolio in economic sector by managing company, %





* Excluding assets under external management, receivables, cash balances and money market instruments, REPO.

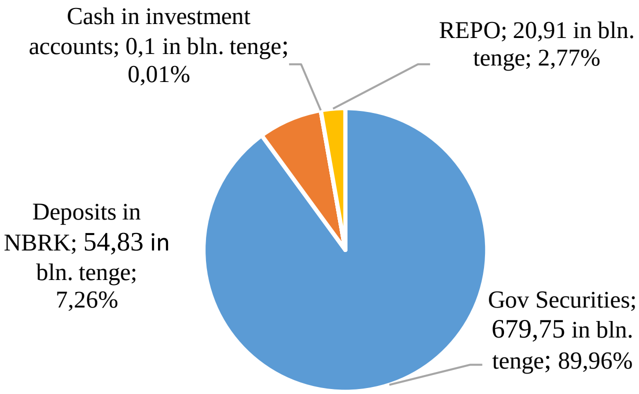
The Structure of the Pension Assets Portfolio in foreign countries by managing company, %



Country/ Managing Company	Alatau City Invest	BCC Invest	Alatau City Invest	Halyk Global Markets	NB RK	Сентрас Секьюритиз
USA	**34,04%**	**13,28%**	**20,33%**	**11,74%**	**11,37%**	**10,84%**
IFO	0,00%	**0,96%**	**1,25%**	**4,65%**	**0,97%**	0,00%
Korea	0,00%	0,00%	0,00%	0,00%	**0,64%**	**0,74%**
Indonesia	0,00%	0,00%	**0,94%**	0,00%	**0,63%**	0,00%
Mexico	0,00%	0,00%	0,00%	0,00%	**0,62%**	0,00%
Saudi Arabia	0,00%	0,00%	0,00%	0,00%	**0,58%**	0,00%
UAE	0,00%	0,00%	0,00%	0,00%	**0,48%**	0,00%
Philippines	0,00%	**0,50%**	**5,34%**	**6,02%**	**0,46%**	0,00%
Brazil	0,00%	0,00%	**1,08%**	0,00%	**0,32%**	0,00%
Colombia	0,00%	0,00%	0,00%	0,00%	**0,31%**	0,00%
Chile	0,00%	0,00%	0,00%	0,00%	**0,25%**	0,00%
Oman	0,00%	0,00%	0,00%	0,00%	**0,24%**	0,00%
Qatar	0,00%	0,00%	0,00%	0,00%	**0,24%**	0,00%
Romania	0,00%	0,00%	0,00%	0,00%	**0,23%**	0,00%
Austria	0,00%	0,00%	0,00%	0,00%	**0,22%**	0,00%
Panama	0,00%	0,00%	0,00%	0,00%	**0,20%**	0,00%
Peru	0,00%	0,00%	0,00%	0,00%	**0,20%**	0,00%
Russia	**4,89%**	0,00%	0,00%	0,00%	**0,19%**	0,00%
Israel	0,00%	0,00%	0,00%	0,00%	**0,19%**	0,00%
Poland	0,00%	0,00%	0,00%	0,00%	**0,18%**	0,00%
Hungary	0,00%	0,00%	0,00%	0,00%	**0,16%**	0,00%
China	0,00%	0,00%	**1,10%**	0,00%	**0,15%**	0,00%
Sweden	0,00%	0,00%	0,00%	0,00%	**0,15%**	0,00%
Malaysia	0,00%	0,00%	0,00%	0,00%	**0,08%**	0,00%
Canada	0,00%	0,00%	0,00%	0,00%	**0,08%**	0,00%
Paraguay	0,00%	0,00%	0,00%	0,00%	**0,08%**	0,00%
Australia	0,00%	0,00%	0,00%	0,00%	**0,08%**	0,00%
Morocco	0,00%	0,00%	0,00%	0,00%	**0,08%**	0,00%
Guatemala	0,00%	0,00%	0,00%	0,00%	**0,07%**	0,00%
Venezuela	0,00%	0,00%	0,00%	0,00%	**0,07%**	0,00%
Serbia	0,00%	0,00%	0,00%	0,00%	**0,06%**	0,00%
Uruguay	0,00%	0,00%	0,00%	0,00%	**0,06%**	0,00%
Kuwait	0,00%	0,00%	0,00%	0,00%	**0,04%**	0,00%
Costa Rica	0,00%	0,00%	0,00%	0,00%	**0,03%**	0,00%
Bulgaria	0,00%	0,00%	0,00%	0,00%	**0,02%**	0,00%
India	0,00%	0,00%	**1,00%**	0,00%	**0,02%**	0,00%
Ivory Coast	0,00%	0,00%	0,00%	0,00%	**0,02%**	0,00%
Luxembourg	0,00%	0,00%	**2,01%**	**6,21%**	0,00%	0,00%
Bermuda	0,00%	**5,35%**	**0,94%**	0,00%	0,00%	0,00%
Norway	0,00%	0,00%	**0,95%**	0,00%	0,00%	0,00%
Total	**38,93%**	**20,09%**	**34,94%**	**28,63%**	**19,77%**	**11,58%**

Information on investment management of pension assets of UAPF JSC, formed at the expense of mandatory pension contributions from the employer

Pension Assets Portfolio Structure, in %



Results of investment activity, %

As of January 1, 2026 pension assets of UAPF JSC formed at the expense of the employer's compulsory pension contributions (hereinafter referred to as ECPC PA), held in trust by the NBRK amounted to KZT 755.58 bln as of the reporting date.

The weighted average yield to maturity (YTM) of debt financial instruments in the ECPC PA investment portfolio amounted to 15.26% per annum.

The accrued investment income for ECPC PA for 2025 was KZT 45.35 bln, the yield for this period was 5.11%.

The ECPC PA investment portfolio includes only financial instruments denominated in national currency.