

**INFORMATION ON INVESTMENT MANAGEMENT
OF PENSION ASSETS OF UAPF JSC. FORMED AT THE EXPENSE OF EMPLOYER'S
COMPULSORY PENSION CONTRIBUTIONS**

As of January 1, 2026, pension assets formed from employer's compulsory pension contributions (hereinafter referred to as ECPC PA), held in trust by the NBRK, amounted to **KZT806.69 bln¹**.

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

The structure of the investment portfolio of financial instruments of ECPC PA is presented in Table 1.

Table 1. Structure of the investment portfolio of ECPC PA held in trust by financial instruments

KZT bln

| Description | Current value as of 01.01.2026 | Share as of 01.01.2026 | Current value as of 01.02.2026 | Share as of 01.02.2026 | Increase/decrease since the beginning of the year |
|--|--------------------------------|------------------------|--------------------------------|------------------------|---|
| GS MF RK | 679.75 | 89.96% | 709.08 | 87.90% | 4.32% |
| NB RK Deposits | 54.83 | 7.26% | 47.22 | 5.85% | -13.88% |
| Cash in investment accounts | 0.10 | 0.01% | 0.10 | 0.01% | -0.11% |
| REPO | 20.91 | 2.77% | 50.29 | 6.23% | 140.56% |
| Total ECPC PA, under fiduciary management of NBRK | 755.58 | 100.00% | 806.69 | 100.00% | 6.76% |
| Cash in pension contributions accounts | 4.83 | | 1.20 | | |
| Total ECPC PA | 760.41 | | 807.89 | | |

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

Government Securities of the Ministry of Finance of the Republic of Kazakhstan

The main share of the ECPC PA portfolio is held by government securities of the Ministry of Finance of the Republic of Kazakhstan, whose current value as of the reporting date was KZT709.08 bln. Their share in the portfolio amounted to 87.90%.

During the reporting period, government securities of the Ministry of Finance of the Republic of Kazakhstan were purchased for a total of KZT32.00 bln at par value with a weighted average yield of 15.66% per annum. There were no sales or redemptions of government securities of the Ministry of Finance of the Republic of Kazakhstan during the reporting period.

As of the reporting date, the weighted average yield to maturity on government securities of the Ministry of Finance of the Republic of Kazakhstan was 15.12% per annum.

Deposits in the National Bank of the Republic of Kazakhstan

The current value of deposits in the National Bank of the Republic of Kazakhstan as of the reporting date amounted to KZT47.22 bln. Their share in the portfolio amounted to 5.85%.

During the reporting month, investments were made in deposits with the National Bank of the Republic of Kazakhstan as part of current liquidity management to maintain the yield on ECPC PA. The average transaction volume was KZT43.24 bln, with a weighted average yield of 17.00% per annum.

¹ less money in pension contribution and benefit payment accounts

Investment Results

Accrued investment income on ECPC PA since the beginning of 2026 amounted to KZT8.95 bln. with a yield of 1.14% for the period.

As of February 1. 2026. accrued investment income on ECPC PA over the past 12 months amounted to KZT64.00 bln. with a yield of 10.36% for the period.

Table 2. Structure of investment income received from the UAPF PA. held in trust by the NBRK as of 01.02.2026.

KZT bln

| Description | Investment income for 2026 |
|--|----------------------------|
| Income in the form of interest on securities, including on placed deposits and reverse repo transactions | 9.42 |
| Income (losses) from market revaluation of securities | -0.47 |
| Total: | 8.95 |

Information on the value of a notional unit

The dynamics of the value of a notional unit of the ECPC PA held in trust by the NBRK is presented in Table 3.

Table 3. Value of one conventional unit of the PA UAPF held in trust by the NBRK

| No. | Date | Value of a Notional Unit |
|-----|------------|--------------------------|
| 1 | 01.01.2026 | 1 432.4593648 |
| 2 | 02.01.2026 | 1 432.4593648 |
| 3 | 03.01.2026 | 1 432.4593648 |
| 4 | 04.01.2026 | 1 432.4593648 |
| 5 | 05.01.2026 | 1 435.2928265 |
| 6 | 06.01.2026 | 1 435.2928265 |
| 7 | 07.01.2026 | 1 435.2928265 |
| 8 | 08.01.2026 | 1 435.2928265 |
| 9 | 09.01.2026 | 1 435.2928265 |
| 10 | 10.01.2026 | 1 435.2928265 |
| 11 | 11.01.2026 | 1 435.2928265 |
| 12 | 12.01.2026 | 1 440.6040554 |
| 13 | 13.01.2026 | 1 440.6040554 |
| 14 | 14.01.2026 | 1 440.6040554 |
| 15 | 15.01.2026 | 1 440.6040554 |
| 16 | 16.01.2026 | 1 440.6040554 |
| 17 | 17.01.2026 | 1 440.6040554 |
| 18 | 18.01.2026 | 1 440.6040554 |
| 19 | 19.01.2026 | 1 445.6399200 |
| 20 | 20.01.2026 | 1 445.6399200 |
| 21 | 21.01.2026 | 1 445.6399200 |
| 22 | 22.01.2026 | 1 445.6399200 |
| 23 | 23.01.2026 | 1 445.6399200 |
| 24 | 24.01.2026 | 1 445.6399200 |
| 25 | 25.01.2026 | 1 445.6399200 |
| 26 | 26.01.2026 | 1 446.6432993 |
| 27 | 27.01.2026 | 1 446.6432993 |
| 28 | 28.01.2026 | 1 446.6432993 |
| 29 | 29.01.2026 | 1 446.6432993 |
| 30 | 30.01.2026 | 1 446.6432993 |
| 31 | 31.01.2026 | 1 448.8389038 |

Information on compliance with the parameters of the investment declaration

The structural distribution of ECPC PAs under the trust management of the NBRK complies with the requirements of the Investment Declaration of the UAPF². Information on compliance with investment limits for ECPC PAs as of February 1. 2026 is presented in Table 3.

² The investment declaration of the UAPF was approved by the Resolution of the Board of the National Bank of the Republic of Kazakhstan dated October 23, 2023 No. 82

Table 3. Investment limits for ECPC PA

| No. | Financial Instrument Type | Actual Value. in KZT bln | Actual Value (Expressed as Percentage from the PA) | Limits (for ECPC PA expressed as percentage from the total PA) | Compliance (Yes/No) |
|----------|---|--------------------------|--|--|---------------------|
| | Cash in investment account | 0.10 | 0.01% | | |
| | REPO | 50.29 | 6.23% | | |
| 1 | Kazakhstani financial instruments: | 756.30 | 93.75% | Unlimited | yes |
| 1.1 | Government securities of the Republic of Kazakhstan issued by the Ministry of Finance of the Republic of Kazakhstan. the National Bank of the Republic of Kazakhstan | 709.08 | 87.90% | Unlimited | yes |
| 1.2 | Deposits of the National Bank of the Republic of Kazakhstan | 47.22 | 5.85% | No more than 10% | yes |
| 1.3 | Debt securities of entities of the quasi-public sector | 0.00 | 0.00% | No more than 40% | yes |
| 2 | Foreign financial instruments. including instruments traded on foreign financial markets: | 0.00 | 0.00% | No more than 15% | yes |
| 2.1 | Debt securities of international financial organizations with a security and/or issuer rating of at least "BBB-" on the international scale of Standard & Poor's or a rating of a similar level from one of the other rating agencies | 0.00 | 0.00% | No more than 15% | yes |
| 2.2 | Corporate debt securities with a security and/or issuer rating of at least "BBB-" on the international scale of Standard & Poor's or a rating of a similar level from one of the other rating agencies | 0.00 | 0.00% | No more than 5% | yes |

Information on purchases. sales and redemptions of financial instruments held in the ECPC PA investment portfolio

Table 5. Information on the acquisition of financial instruments in the reporting month

| Instrument | Currency | Issuer of a Security | Nominal value in tenge |
|--------------|----------|----------------------|--------------------------|
| GS RK | KZT | RK Government | 32.000.000.000.00 |
| Total | | | 32.000.000.000.00 |