

Information on investment management of pension assets of UAPF JSC, which are in trust management of Halyk Global Markets JSC

As of May 01, 2026, pension assets (hereinafter referred to as PA) of UAPF JSC (hereinafter referred to as UAPF), which are in trust management of Halyk Global Markets JSC (hereinafter referred to as Halyk Global Markets), amounted to **KZT 7,277.22 mln.**

The structure of the portfolio of financial instruments formed from pension assets held in trust by Halyk Global Markets is presented in Table 1.

Table 1. The structure of the investment portfolio of UAPF PA held in trust by Halyk Global Markets, in the context of financial instruments

| <i>KZT mln</i> | | | | | |
|--|--------------------------------|------------------------|--------------------------------|------------------------|---|
| Description | Current value as of 01.01.2026 | Share as of 01.01.2026 | Current value as of 01.05.2026 | Share as of 01.05.2026 | Increase/ decrease within the period, % |
| Cash in accounts | 406.17 | 4.99% | 115.73 | 1.59% | -65.70% |
| Reverse repo (up to 90 calendar days) | 1,466.54 | 18.02% | 1,035.79 | 14.23% | -29.37% |
| NBRK notes | 0.00 | 0.00% | 739.21 | 10.16% | - |
| Government securities of the Ministry of Finance of the Republic of Kazakhstan | 1,185.36 | 14.56% | 874.52 | 12.02% | -26.22% |
| Securities with government status issued by the central governments of foreign countries | 0.00 | 0.00% | 422.77 | 5.81% | - |
| Shares and depositary receipts issued by organizations of the Republic of Kazakhstan | 401.70 | 4.93% | 338.59 | 4.65% | -15.71% |
| Equity instruments of foreign issuers (ETF units) | 644.69 | 7.92% | 1,743.94 | 23.96% | 170.51% |
| Bonds of quasi-public organizations of the Republic of Kazakhstan | 827.61 | 10.17% | 335.57 | 4.61% | -59.45% |
| Bonds of second-tier banks of the Republic of Kazakhstan | 1,186.98 | 14.58% | 1,153.68 | 15.85% | -51.63% |
| Corporate bonds of Kazakhstan organizations | 335.29 | 4.12% | 506.97 | 6.97% | 47.28% |
| Bonds of microfinance organizations | 1,685.77 | 20.71% | - | - | -100% |
| Other assets incl: | 0.00 | 0.00% | 10.44 | 0.32% | |
| accounts receivable | 0.00 | 0.00% | 10.44 | 0.32% | - |
| overdue debt | 0.00 | 0.00% | 0.00 | 0.00% | - |
| Total PA managed by Halyk Global Markets | 8,139.91 | 100.00% | 7,277.22 | 100.00% | -10.60% |
| Liabilities payable under completed transactions | 0.00 | 0.00% | 0.00 | 0.00% | - |
| Total pension assets | 8,139.91 | | 7,277.22 | | -10.60% |

As of May 1, 2026, the weighted average yield on tenge-denominated debt instruments to maturity was 16.93% per annum. The weighted average yield on US dollar-denominated debt instruments to maturity was 4.89%.

Reverse repo transactions (up to 90 calendar days)

At the end of the reporting period, the total value of open reverse repo positions in the investment portfolio amounted to KZT1,035.79 mln. Their share in the portfolio was 14.23%. The yield on open reverse repo positions at the end of the reporting period was 19% per annum.

NBRK Notes

During the reporting period, notes of the National Bank of the Republic of Kazakhstan (hereinafter referred to as NBRK Notes) were redeemed. As a result, the current value of the NBRK Notes decreased by KZT466 mln, or 39%, due to the redemption of this security in the amount of KZT480.27 mln.

As of May 1, 2026, the current value of the RK government securities amounted to KZT739.21 mln, or 10.21% of the investment portfolio value. The weighted average yield to maturity of the NBRK Notes denominated in tenge at the end of the reporting period was 18.48% per annum.

Government Securities of the Ministry of Finance of the Republic of Kazakhstan (hereinafter referred to as MFRK GS)

As of May 1, 2026, the current value of MFRK GS was KZT874.52 mln, or 12.02% of the investment portfolio value.

The weighted average yield to maturity of MFRK GS denominated in tenge at the end of the reporting period was 18.18% per annum.

Securities with government status issued by central governments of foreign countries

During the reporting period, US Treasury bonds were purchased for a total of KZT334.3 mln. As a result, as of May 1, 2026, the current value of these bonds was KZT422.77 mln, or 5.81% of the investment portfolio value. During the reporting period, US Treasury bonds totaling KZT94.63 mln were redeemed.

The weighted average yield to maturity on these securities was 4.26% per annum.

Bonds of Quasi-Public Organizations of the Republic of Kazakhstan

During the reporting period, bonds of National Investment Holding Baiterek JSC were sold for a total of KZT532.8 mln. As a result, the current value of bonds of quasi-public organizations of the Republic of Kazakhstan amounted to KZT335.57 mln, or 4.61% of the value of pension assets.

The weighted average yield to maturity on bonds of quasi-government organizations of the Republic of Kazakhstan denominated in tenge at the end of the reporting period was 17.98% per annum.

Second-Tier Bank Bonds of the Republic of Kazakhstan

During the reporting period, bonds of KMF Bank JSC were sold in the amount of KZT99.9 mln. As a result, the current value of second-tier bank bonds of the Republic of Kazakhstan was KZT1,153.68 mln as of May 1, 2026.

At the end of the reporting period, the share of these bonds amounted to 15.85% of the value of pension assets.

The weighted average yield to maturity of second-tier bank bonds of the Republic of Kazakhstan at the end of the reporting period was 15.38% per annum.

Corporate Bonds of Issuers of the Republic of Kazakhstan

The current value of corporate bonds amounted to KZT506.97 mln, or 6.97% of the portfolio value.

The weighted average yield to maturity of tenge-denominated corporate bonds of issuers of the Republic of Kazakhstan at the end of the reporting period was 13.92% per annum. The weighted average yield to maturity of corporate bonds of issuers of the Republic of Kazakhstan denominated in US dollars at the end of the reporting period amounted to 6.00% per annum.

IFO bonds

As of 01.05.2026, there are no IFO bonds in the portfolio.

Shares and Depositary Receipts of Issuers of the Republic of Kazakhstan

As of May 1, 2026, the current value of shares and depositary receipts of issuers of the Republic of Kazakhstan amounted to KZT338.59 mln, or 4.65% of the portfolio value.

Equity Instruments of Foreign Issuers (ETF Units)

The value of equity instruments of foreign issuers for the reporting period amounted to KZT1,743.94 mln, or 23.96% of the value of pension assets at the end of the reporting period. During the reporting period, units of the iShares Core U.S. Aggregate Bond ETF were sold for KZT 149,04 mln.

Currency structure

The structure of the Investment Portfolio by currency at the end of the reporting period is presented in Table 2.

Table 2. Structure of the Investment Portfolio by currency

| <i>KZT mln</i> | | | | | |
|-------------------|--------------------------------|------------------------|--------------------------------|------------------------|--|
| Currency | Current value as of 01.01.2026 | Share as of 01.01.2026 | Current value as of 01.05.2026 | Share as of 01.05.2026 | Increase/decrease within the period, % |
| National currency | 5,100.13 | 62.66% | 4,635.92 | 63.70% | -9.10% |
| US dollars | 3,039.79 | 37.34% | 2,641.30 | 36.30% | -13.11% |
| Total: | 8,139.91 | 100.00% | 7,277.22 | 100.00% | |

Investment results

As a result of investment activities, the accrued investment income since the beginning of 2026 amounted to KZT203.61 mln. The return on pension assets since the beginning of 2026 was 2.37% and over the past 12 months was 10.26%.

Structure of accrued investment income

The structure of accrued investment income is presented in Table 3.

Table 3. Structure of investment income for the Investment Portfolio

| <i>KZT mln</i> | |
|--|--|
| Description | Investment income from the beginning of 2026 |
| Income in the form of interest on securities, including on placed deposits and reverse REPO operations | 294.27 |
| Income (loss) from market revaluation of securities | -4.85 |
| Income (loss) from revaluation of foreign currency | -47.88 |
| Other income (loss) | -37.93 |
| Total: | 203.61 |

Info on Notional Pension Unit

The dynamics of the value of a notional unit of the Investment Portfolio is presented in Table 4.

Table 4. Value of a Notional Pension Unit

| No. | Date | Value of a Notional Pension Unit |
|-----|------------|----------------------------------|
| 1 | 01.04.2026 | 1,525.0168480 |
| 2 | 02.04.2026 | 1,525.0168480 |
| 3 | 03.04.2026 | 1,525.0168480 |
| 4 | 04.04.2026 | 1,525.0168480 |
| 5 | 05.04.2026 | 1,525.0168480 |
| 6 | 06.04.2026 | 1,520.1155452 |
| 7 | 07.04.2026 | 1,520.1155452 |
| 8 | 08.04.2026 | 1,520.1155452 |
| 9 | 09.04.2026 | 1,520.1155452 |
| 10 | 10.04.2026 | 1,520.1155452 |
| 11 | 11.04.2026 | 1,520.1155452 |
| 12 | 12.04.2026 | 1,520.1155452 |
| 13 | 13.04.2026 | 1,536.6787550 |
| 14 | 14.04.2026 | 1,536.6787550 |
| 15 | 15.04.2026 | 1,536.6787550 |
| 16 | 16.04.2026 | 1,536.6787550 |
| 17 | 17.04.2026 | 1,536.6787550 |
| 18 | 18.04.2026 | 1,536.6787550 |
| 19 | 19.04.2026 | 1,536.6787550 |
| 20 | 20.04.2026 | 1,544.0915226 |
| 21 | 21.04.2026 | 1,544.0915226 |
| 22 | 22.04.2026 | 1,544.0915226 |
| 23 | 23.04.2026 | 1,544.0915226 |
| 24 | 24.04.2026 | 1,544.0915226 |
| 25 | 25.04.2026 | 1,544.0915226 |
| 26 | 26.04.2026 | 1,544.0915226 |
| 27 | 27.04.2026 | 1,531.6222638 |
| 28 | 28.04.2026 | 1,531.6222638 |
| 29 | 29.04.2026 | 1,531.6222638 |
| 30 | 30.04.2026 | 1,535.2406402 |

Information on compliance with the parameters of the Investment Declaration

The structural distribution of UAPF PAs held in trust meets the requirements of the Investment Declaration for a portfolio of financial instruments formed from pension assets held in trust by Halyk Global Markets¹. The shares of currency positions remain within the acceptable level and do not violate the requirements of the Investment Declaration for a portfolio of financial instruments formed from pension assets held in trust by Halyk Global Markets. Information on compliance with investment limits as of May 01, 2026 is presented in Table 5.

¹ The investment declaration for the portfolio of financial instruments formed from pension assets held in trust by Halyk Global Markets was approved by the decision of the Board of Directors of Halyk Global Markets JSC Minutes of the results of absentee voting of the Board of Directors dated February 18, 2021 No. 4

Table 5. Investment limits for UAPF PAs held in trust by Halyk Global Markets

| No. | Financial instrument | Actual value in KZT mln | Actual value (in percent of PA) | Limits (as a percentage of the total PA volume) | Compliance (yes/no) |
|-----|---|-------------------------|---------------------------------|---|---------------------|
| 1 | Cash, including bank balances | 5.98 | 0.41% | upto 100% | |
| 2 | Reverse REPO | 1,035.79 | 14.23% | upto 100% | |
| 3 | Government securities of the Republic of Kazakhstan (including those issued in accordance with the legislation of foreign states), issued by the Ministry of Finance of the Republic of Kazakhstan and the National Bank of the Republic of Kazakhstan, as well as securities issued under the guarantee and (or) guarantee of the Government of the Republic of Kazakhstan | 1,613.73 | 22.18% | upto 100% | |
| 4 | Debt securities issued by local executive bodies of the Republic of Kazakhstan | 0.00 | 0.00% | upto 100% | |
| 5 | Debt securities issued by a legal entity, one hundred percent of the shares of which are owned by the National Bank of the Republic of Kazakhstan | 0.00 | 0.00% | upto 100% | |
| 6 | Debt securities issued by the Development Bank of Kazakhstan, National Welfare Fund Samruk-Kazyna, Baiterek National Management Holding, Problem Loan Fund in accordance with the legislation of the Republic of Kazakhstan and other states | 220.79 | 3.03% | upto 100% | |
| 7 | Deposits in second-tier banks of the Republic of Kazakhstan, subject to one of the following conditions: | 0.00 | 0.00% | no more than 30% | |
| | –the banks have a long-term credit rating of at least "BB-" on the international scale of Standard & Poor's or a rating of the same level from Moody's Investors Service or Fitch, or a rating of at least "kzA-" on the national scale of Standard & Poor's; | | | | |
| | – the banks are resident subsidiaries of banks whose non-resident parent bank has a long-term credit rating of at least "A-" on the international scale of Standard & Poor's or a rating of the same level from Moody's Investors Service or Fitch. | | | | |
| 8 | Deposits in non-resident banks with a long-term rating of at least "A-" on the international scale of Standard & Poor's or a rating assessment of a similar level by Moody's Investors Service or Fitch | 0.00 | 0.00% | no more than 20% | |

| | | | | | |
|---|---|----------|--------|------------------|--|
| 9 | Debt securities issued by the following international financial institutions, rated at least "BB+" on the Standard & Poor's international scale or equivalent by Moody's Investors Service or Fitch: | 0.00 | 0.00% | no more than 30% | |
| | –the Asian Development Bank; | | | | |
| | –the Inter-American Development Bank; | | | | |
| | –the African Development Bank; | | | | |
| | –the European Bank for Reconstruction and Development; | | | | |
| | – the European Investment Bank; | | | | |
| | –the Council of Europe Development Bank; | | | | |
| | –the Islamic Corporation for the Development of the Private Sector; | | | | |
| | –the Islamic Development Bank; | | | | |
| | –the Multilateral Investment Guarantee Agency; | | | | |
| | –the Nordic Investment Bank; | | | | |
| | –the International Monetary Fund; | | | | |
| | – the International Development Association; | | | | |
| | –the International Centre for Settlement of Investment Disputes; | | | | |
| | –the International Bank for Reconstruction and Development; | | | | |
| –the International Finance Corporation; | | | | | |
| as well as securities issued by an international financial institution in which the Republic of Kazakhstan holds at least 25% of the authorized capital | | | | | |
| 10 | Securities with the status of government, issued by the central governments of foreign countries, having a sovereign rating of at least "BB+" on the international scale of the Standard & Poor's agency or a rating assessment of a similar level by the agencies Moody's Investors Service or Fitch | 422.77 | 5.81% | less than 40% | |
| 11 | 1) Exchange Traded Funds units for equity instruments whose asset structure replicates the structure of one of the major stock indices, or whose unit pricing is linked to major stock indices; | 1 158.89 | 15.92% | no more than 20% | |

| | | | | |
|----|--|--------|-------|------------------|
| | 2) Exchange Traded Funds), Exchange Traded Commodities, and Exchange Traded Notes units for equity instruments rated at least 3 stars by Morningstar, with the exception of Exchange Traded Funds units whose asset structure replicates the structure of one of the major stock indices, or whose unit pricing is linked to major stock indices | | | |
| | 3) Exchange Traded Funds units for debt instruments whose asset structure replicates the structure of one of the major stock indices, or whose unit pricing is linked to major stock indices; | | | |
| | 4) Exchange Traded Funds, Exchange Traded Commodities, and Exchange Traded Notes units for debt instruments rated at least 3 stars by Morningstar, with the exception of Exchange Traded Funds units whose asset structure replicates the structure of one of the major stock indices, or whose unit pricing is linked to major stock indices | 585.06 | 8.04% | no more than 40% |
| 12 | Units of interval mutual investment funds, the management company of which is a legal entity created in accordance with the legislation of the Republic of Kazakhstan, included in the official list of the stock exchange, meeting the requirements of the "investment fund securities" sector of the "Mixed" platform of the official list of the stock exchange | 0.00 | 0.00% | no more than 20% |
| 13 | Non-government securities issued by foreign organizations: | 0.00 | 0.00% | no more than 20% |
| | 1) shares of foreign issuers rated at least "BB" on the Standard & Poor's international scale or rated at a similar level by Moody's Investors Service or Fitch, and depositary receipts whose underlying asset is these shares; | | | |
| | 2) shares of foreign issuers included in major stock indices, and depositary receipts whose underlying asset is these shares; | | | |
| | 3) debt securities rated at least "BB" on the international scale of Standard & Poor's or a rating of a similar level by Moody's Investors Service or Fitch | | | less than 40% |
| 14 | Non-government securities issued by organizations of the Republic of Kazakhstan in accordance with the legislation of the Republic of Kazakhstan and other countries: | 338.59 | 4.65% | no more than 20% |

| | | | | | |
|----|--|----------|--------|------------------|--|
| | <p>1)) shares of issuers in the quasi-public sector of the Republic of Kazakhstan, placed (being placed) through a public offer (sale) to a wide range of investors on the stock exchange, and/or depositary receipts whose underlying asset is these shares;</p> <p>2) shares of legal entities included in the official list of the stock exchange, meeting the requirements of the "premium" category of the "Shares" sector of the "Main" market of the official list of the stock exchange, and depositary receipts whose underlying asset is these shares;</p> <p>3) shares of legal entities included in the main stock indices;</p> | | | | |
| | <p>4) Debt securities issued by organizations of the Republic of Kazakhstan in accordance with the legislation of the Republic of Kazakhstan and other countries, with a rating of at least "B+" on the international scale of Standard & Poor's or a rating of the same level from Moody's Investors Service or Fitch, or a rating of at least "kzBBB" on the national scale of Standard & Poor's;</p> <p>5) Securities issued as part of the restructuring of the issuer's obligations for the purpose of exchanging them for previously issued securities or other obligations of the issuer.</p> | 1,796.53 | 24.68% | no more than 70% | |
| 15 | Foreign currency of countries with a sovereign rating of at least "BBB" on the international scale of Standard & Poor's or a rating assessment of a similar level by Moody's Investors Service or Fitch | 109.75 | 1.51% | less than 40% | |
| 16 | Non-governmental debt securities issued by entities classified as small or medium-sized businesses in accordance with the Entrepreneurial Code of the Republic of Kazakhstan, included in the "debt securities" sector of the "Main" or "Alternative" marketplace of the official list of the stock exchange, and having a guarantee from the joint-stock company "Entrepreneurship Development Fund "DAMU" and (or) the joint-stock company "Development Bank of Kazakhstan", the amount of which covers at least 50 (fifty) percent of the par value of these non-governmental debt securities | 0.00 | 0.00% | no more than 3% | |

| | | | | | |
|----|---|------|-------|---|--|
| 17 | Refined precious metals that meet international quality standards adopted by the London bullion market association and designated in the documents of this association as the London good delivery standard, and metal deposits, including in non-resident banks of the Republic of Kazakhstan, with a rating of at least "AA" from the Standard agency & Poor's or a rating of a similar level from Moody's Investors Service or Fitch, for a period of no more than twelve months | 0.00 | 0.00% | less than 40% | |
| 18 | The following derivative financial instruments entered into for hedging purposes, the underlying asset of which are financial instruments permitted for acquisition at the expense of pension assets in accordance with this Appendix: | 0.00 | 0.00% | within the limit on the underlying assets that are the subject of hedging | |
| | Options - a contract that gives the buyer the right, but not the obligation, to buy or sell a specified asset at a certain price or before a certain date; | | | | |
| | futures - a contract related to the mutual transfer of rights and obligations in relation to a purchase and sale transaction that will be completed in the future; | | | | |
| | forwards - an agreement under which one party undertakes to transfer the subject of the contract within a certain time frame, and the other party to accept it at a specified cost, at a specified time and place; | | | | |
| | swaps - an agreement between two counterparties to exchange future payments in accordance with the conditions specified in the contract; | | | | |
| | derivative financial instruments, which are a combination of the above derivative financial instruments | | | | |

Information on purchases, sales and redemptions of financial instruments held in a portfolio of financial instruments formed from pension assets held in trust by Halyk Global Markets

Table 6. Information on the purchase of financial instruments in the reporting month

| Type of Instrument | Currency | Issuer | Transaction value, in tenge |
|--|----------|-------------|-----------------------------|
| Securities having the status of government issued by the central governments of foreign states | USD | US Treasury | 216,617,876.85, |
| Securities having the status of government issued by the central governments of foreign states | USD | US Treasury | 117,697,829.29, |
| Total | | | 334 315 706.14 |

Table 7. Information on the sale of financial instruments in the reporting month

| Type of Instrument | Currency | Issuer | Transaction value, in tenge |
|---|----------|--|-----------------------------|
| Bonds of second-tier banks of the Republic of Kazakhstan | KZT | KMF Bank JSC | 99,993,855.00 |
| Bonds of quasi-public organizations of the Republic of Kazakhstan | KZT | Baiterek National Investment Holding JSC | 21,116,455.92 |
| Bonds of quasi-public organizations of the Republic of Kazakhstan | KZT | Baiterek National Investment Holding JSC | 511,673,868.02 |
| Equity Instruments of Foreign Issuers (ETF Units) | USD | iShares Core U.S. Aggregate Bond ETF | 149,038,274.73 |
| Total | | | 781 822 453.67 |

Table 8. Information on principal repayments on securities in the reporting month

| Type of Instrument | Currency | Issuer | Transaction value, in tenge |
|--|----------|---|-----------------------------|
| Securities having the status of government issued by the central governments of foreign states | USD | US Treasury | 94,626,000.00 |
| Notes of NBRK | KZT | National Bank of the Republic of Kazakhstan | 480,265,700.00 |
| Total: | | | 574 891 700.00 |

Table 9. Information on placements in deposits of foreign banks in the reporting month

| Type of Instrument | Currency | Bank | Transaction value, in tenge |
|--|----------|------|-----------------------------|
| No deposits were placed with foreign banks in the reporting month. | | | |
| Total | | | |

Table 10. Information on principal repayments on deposits in the reporting month

| Type of Instrument | Currency | Bank | Repayment value, in tenge |
|---|----------|------|---------------------------|
| There were no repayments on deposits in the reporting month | | | |
| Total | | | |