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Monthly Report - Credins Pension Fund

The investment objective is to optimize the return on investment by minimizing risk, with the purpose of providing a higher and safer income during retirement for the Fund’s members. The Fund’s portfolio will be mainly composed of Lek denominated, long-term bonds issued by the Government of the Republic of Albania, as well as cash and cash equivalents deposited at commercial banks.

Report Date: 30.11.2025

Fund Information

Fund’s Management Company:	Credins Invest
Fund’s launch date:	01 January 2012
Fund’s currency	Lek

The Fund is addressed to investors wishing to maintain the same quality of life as during the pre-retirement period.

Risk and return profile

The Fund’s return depends on interest rate changes of Albanian Governments’ bonds and T-bills. Historically, these interest rates have shown low volatility.

Low risk — High risk
Lower typical benefits — Higher typical benefits

1	2	3	4	5	6	7

The Credins Pension Fund has a risk profile of level 1, which denotes lowest risk.

Key Fund indicators

Net Asset Value	2,982,663,569.61
Unit Price	1,829.0444
Number of investors	19,320
Return on investment (30.11.2024-30.11.2025)*	4.37%

** The return on investment was calculated net of all fees and charges.*

Risk characteristics of Fund’s assets

Bank deposits

A bank deposit, as an asset class, includes bank’s credit risk and repricing risk at maturity. Repricing risk implies a decrease in interest rate when the deposit is rolled-over with the same maturity.

Government Bonds and Treasury Bills

These assets are issued by the Government, agencies or government sponsored enterprises (GSE). However, governments do not fully guarantee the interest payment or the principal. Government bonds and T-bills are subject to interest rate risk and have different credit ratings. T-bills have higher interest rate risk than bonds with the same maturity.

On March 21st, 2025, the international agency “Standard & Poor’s” improved Albania’s rating to ‘BB’ with a “stable” outlook, from the ‘BB-’ previous rating published in March 2024. Additionally, the international rating agency “Moody’s” reaffirm its “Ba3 – stable” rating on the 8th of October 2025. The increase in the credit rating for Albania, decreases the credit risk of the Fund's assets, given that the Fund's assets are invested in financial instruments issued by the Albanian state.

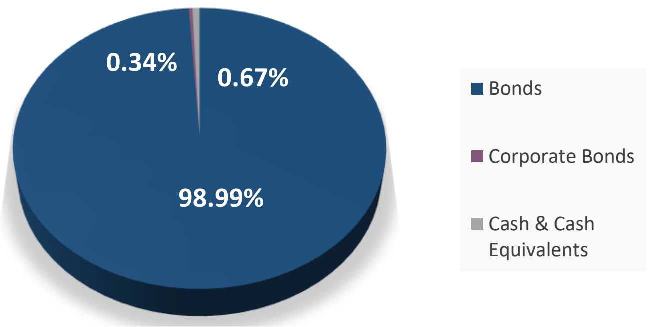
Costs and Fees

The Fund's Administration Commision is charged to the Fund's assets. The fees charged to the Fund starting from 16th of July, 2025 are as follows:

Entry Fee:	0%
Exit Fee:	0%
Annual Management Commision:	Management Commision 1.8% of Net Asset Value per annum
Other ongoing fees:	According to the Prospectus, Section 20
The management fee and all other costs listed in an accounting year will in no case exceed a maximum of 2% of the fund's net asset value.	
Penalties in case of early withdrawal	According to the Fund Prospectus, Section 13.3

Asset Allocations as percentage of Total Asset

Asset Allocation	ALL	%Total Assets
Government Bonds	2,958,467,091.72	**98.99%**
Corporate Bonds	10,023,162.35	**0.34%**
Cash and cash equivalents	20,079,964.74	**0.67%**



CREDINS PENSION

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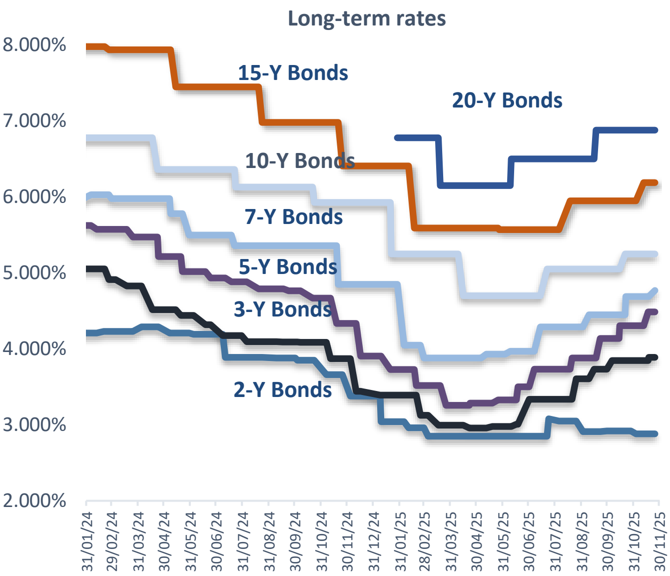
Auctions of government securities and interest rate

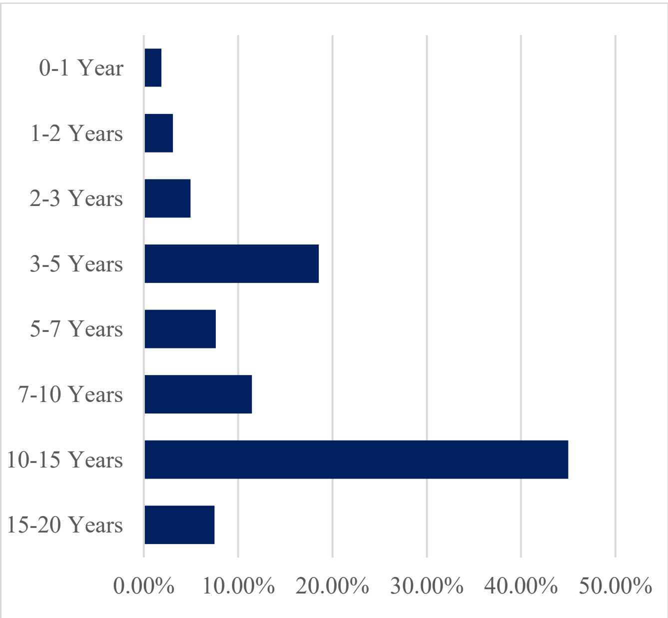
The Government of the Republic of Albania issues securities in relatively frequent and regular periods. According to the reports published by the Ministry of Finances, during the year 2025, the frequency of the bond auctions is expected to be as follows: once every month for the 2-year, 3-year and 5-year bond, twice every three months for the 7-year bond, and approximately quarterly for the 10-year bond, the 15-year bond and the 20-year bond.

Performance of Bonds' yields



During the month of November, the auction for the 15-year bond resulted at 6.19% from 5.95% in August 2025. No auctions were held for the 10-year bond and 20-year bond during August.

Portfolio Instruments according to the remaining maturity

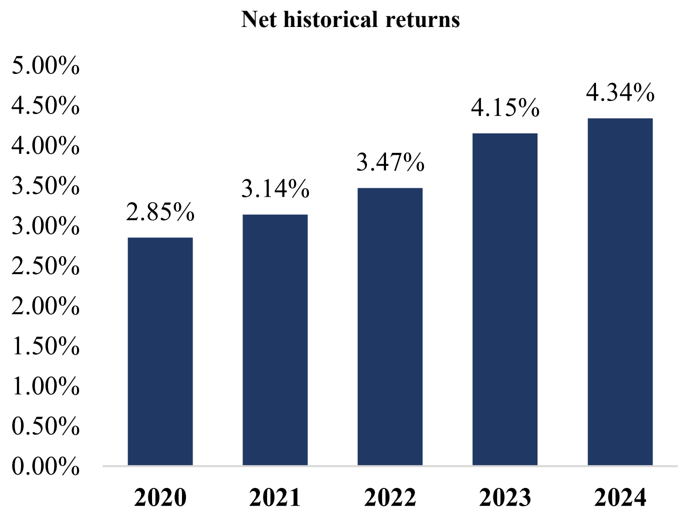


Annual historical net returns

The net returns of the Fund, from establishment to November 30th, 2025, are presented on the table below:

Investment Period	Annualized return for the investment period
1 year	4.37% per annum
2 years	4.35% per annum
3 years	4.28% per annum
4 years	4.05% per annum
5 years	3.87% per annum
Since establishment	4.43% per annum

Net historical returns of the last 5 years



The assets of the Credins Pension Fund will be invested manly in 15-year and 20-year bonds, which have relatively higher interest rates.

The relatively high interest rates of the long-term bonds have a positive effect on the investors of the Pension Fund since their contributions are invested at higher rates, which results in higher long-term returns from the Fund.

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The new Law "On private pension funds"

With Decision no. 82, dated 21.05.2025, the Board of the Financial Supervisory Authority approved the suitability of the management company and the suitability of the Open Participation Pension Fund “Credins Pension”, assessing the fulfillment of the necessary criteria for conducting this activity in accordance with the requirements of Law no. 76/2023 “On Private Pension Funds,” which came into force on 06.11.2023, and the sub-legal acts approved by the Financial Supervisory Authority during 2024. An essential part of the suitability assessment process included the review of the Fund's Prospectus and the standard membership contracts for the Open Participation Pension Fund “Credins Pension”.

Law no. 76/2023 provides for investments in financial instruments that the previous law did not foresee, such as "Debt securities issued by banks and non-bank financial institutions not traded on regulated markets," with a limit of no more than 5% of the fund’s assets value. As a result, the company has added this new instrument to the fund investments, aiming to diversify the portfolio and maintain an appropriate liquidity, in the context of achieving long-term profit for securing assets and income in retirement age.

In relation to the above law and the company objective, on 12 November 2025 “Credins Pension” Fund has invested 0.34% of its assets in a corporative debt instrument. The bond is issued by ABI Bank, a second level bank with a maturity date on November 12th, 2032 of and a fix coupon of 4.75%

For more information about the main changes affecting the members of the "Credins Pension" Fund, you are invited to visit the official website of the Company *www.credinsinvest.com,* where you can read the respective announcment and the Fund Prospectus.

Past performance is only for ilustrative purposes and it is not a guide, a promise or a guarantee of future. For additional information, you are kindly invited to read the Fund’s Prospectus, as well as visit our company’s website: www.credinsinvest.com.