

## 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: 31.03.2026**

### 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
<b>1</b>	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	3,111,811,398.50
Unit Price	1,854.9279
Number of investors	19,382
Return on investment (31.03.2025-31.03.2026)*	4.35%

\*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 the 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 24<sup>th</sup>, 2026, the international agency “Standard & Poor’s” re-affirmed Albania’s rating to ‘BB’ with a “stable” outlook. Additionally, the international rating agency “Moody’s” previously affirmed its “Ba3 – stable” rating on the 14<sup>th</sup> of March 2026. 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.

#### Corporate Bonds

Corporate bonds are debt securities issued by private companies. These instruments carry the credit risk of the issuing company. Such debt securities are assessed as having a higher credit risk than debt securities issued by the Republic of Albania. Moreover, since these securities in which the Fund may invest are not traded on a regulated market, they carry a high liquidity risk. The Fund may invest in corporate securities only when they are issued by banks or non-bank financial institutions, and only for a very small percentage of its assets.

*For additional information regarding the risks of the Fund, please refer to the respective section of the fund’s Prospectus.*

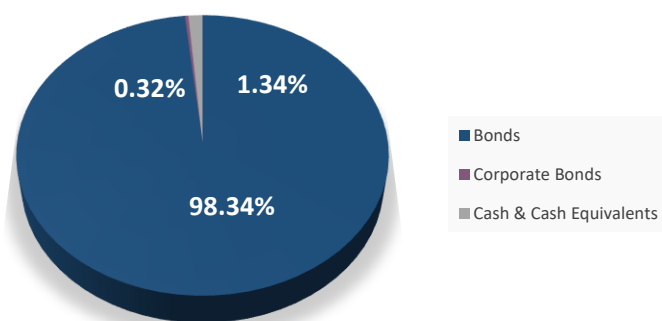
### Costs and Fees

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

<b>Entry Fee:</b>	0%
<b>Exit Fee:</b>	0%
<b>Annual Management Commission:</b>	Management Commission 1.8% of Net Asset Value per annum
<b>Other ongoing fees:</b>	According to the Prospectus, Section 20
<i>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.</i>	
<b>Penalties in case of early withdrawal</b>	According to the Fund Prospectus, Section 13.3

### Asset Allocations as percentage of Total Asset

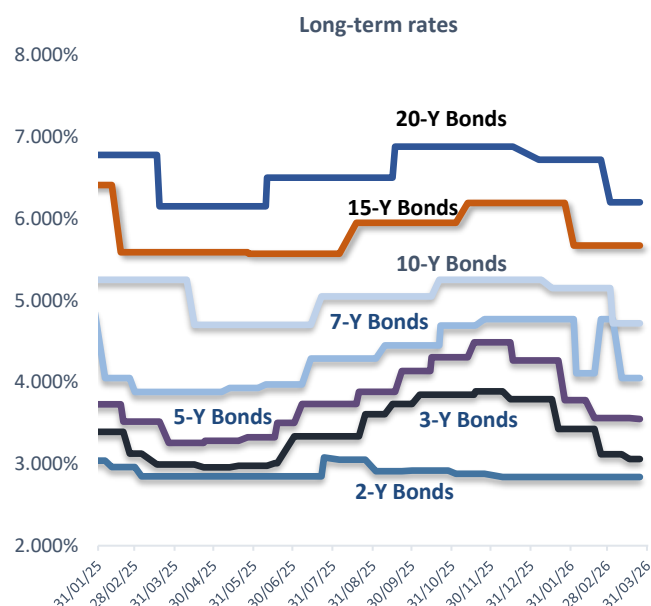
Asset Allocation	ALL	%Total Assets
Government Bonds	3,098,198,285.28	98.34%
Corporate Bonds	10,180,263.47	0.32%
Cash and cash equivalents	42,249,514.55	1.34%



### Auctions of government securities and interest rate

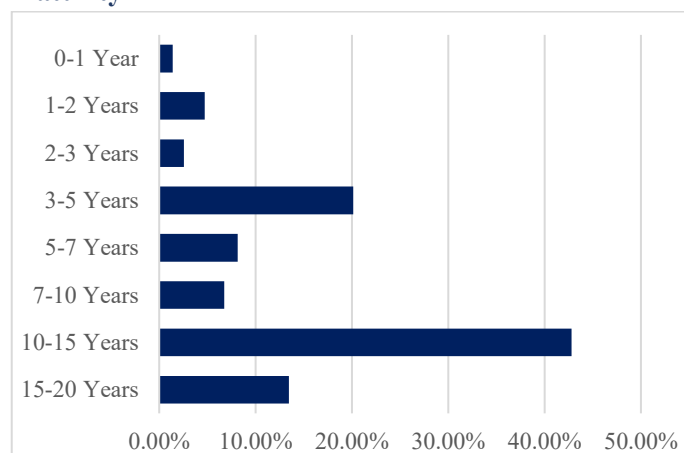
The Government of the Republic of Albania issues securities in relatively frequent and regular periods. According to the reports published by the Ministry of Finances, during the year 2025, the frequency of the bond auctions is expected to be as follows: once every month for the 2-year, 3-year and 5-year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



On 2<sup>nd</sup> of March the auction for the 20-year bond was held, which resulted at 6.20% from 6.72% in January 2026. On 4<sup>th</sup> of March the auction for the 10-year bond was held, which resulted at 4.72% from 5.15% in January 2026. No auctions was held for the 15-year bond during the month of March.

### Portfolio Instruments according to the remaining maturity



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

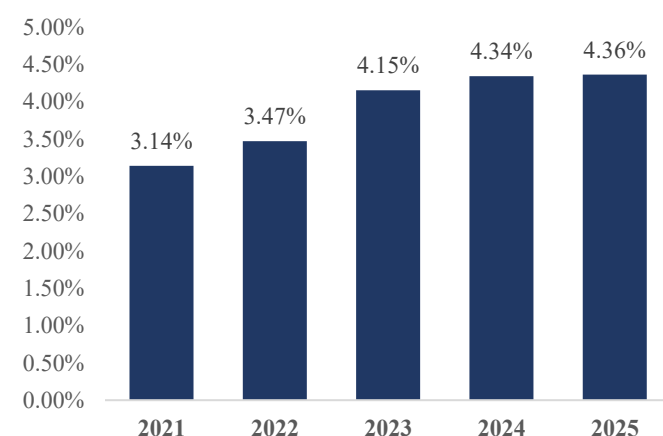
The relatively high interest rates of the long-term bonds have a positive effect on the investors of the Pension Fund since their contributions are invested at higher rates, which results in higher long-term returns from the Fund.

### Annual historical net returns

The net returns of the Fund, from establishment to March 31<sup>st</sup>, 2026, are presented on the table below:

Investment Period	Annualized return for the investment period
1 year	4.35% per annum
2 year	4.36% per annum
3 year	4.30% per annum
4 year	4.11% per annum
5 year	3.94% per annum
Since establishment	4.43% per annum

### Net historical returns of the last 5 years

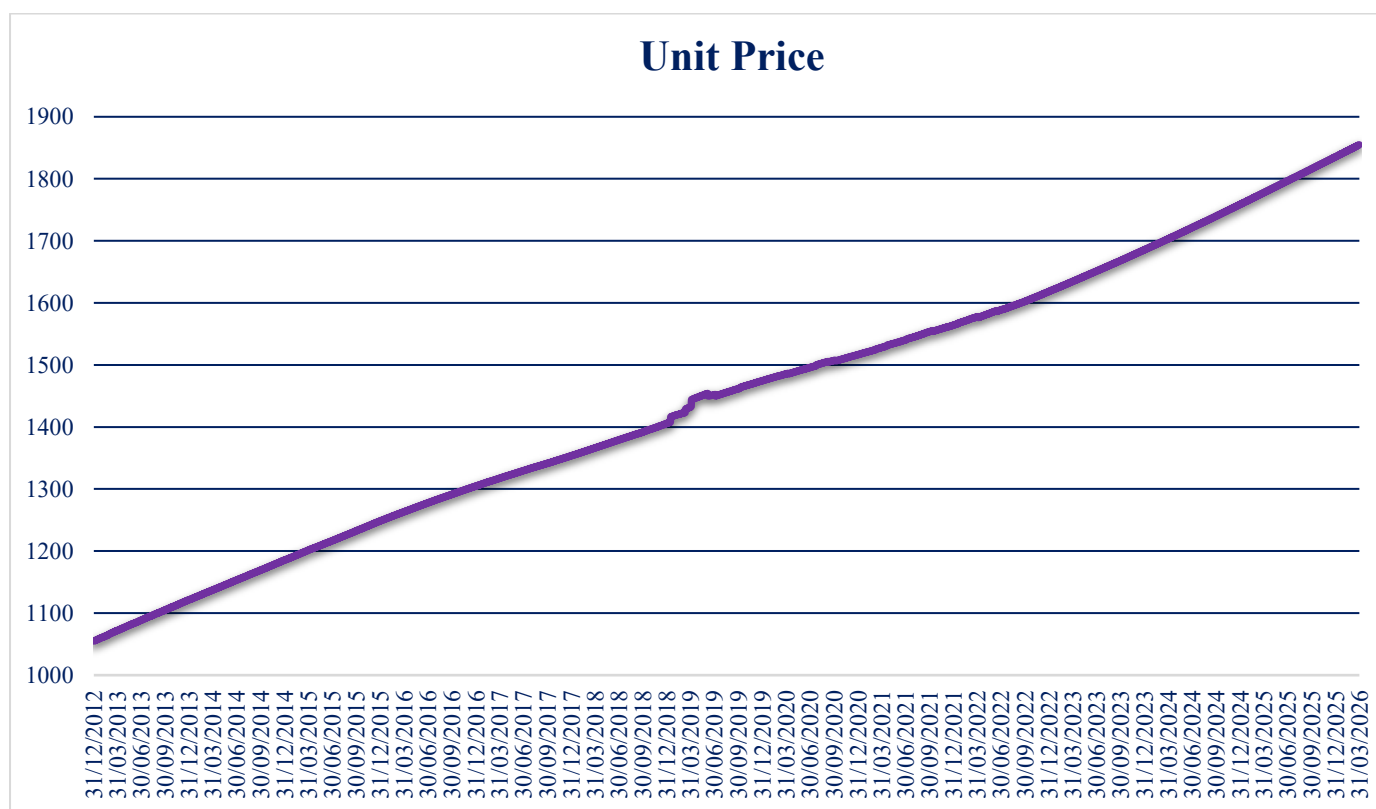


## The new Law "On private pension funds"

Law no. 76/2023 "On Private Pension Funds," 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 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%. As of March 31<sup>st</sup>, the allocation of the Fund's assets on this instrument is 0.32%.

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](http://www.credinsinvest.com), where you can read the respective announcement and the Fund Prospectus.



*Past performance is only for illustrative 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](http://www.credinsinvest.com).*