

ANNOUNCEMENT

Net investment income since 2014 has exceeded 13.6 trillion tenge.

Since the consolidation of pension assets into the UAPF in 2014, as of November 1, 2025, accumulated net investment income exceeded 13.60 trillion tenge. Taking into account payments made, its share of total pension savings reached 42.3%, highlighting the significant role of investment activity in shaping Kazakhstan's pension savings.

However, returns for individual short-term periods do not reflect the true effectiveness of pension asset management, as income from interest on financial instruments and other transactions accrued over a short period of time does not always cover fluctuations in securities prices and exchange rates over a given period. Therefore, it is advisable to objectively assess investment income over a period of at least one year. The accrued investment income for the last 12 months from November 2024 to October 2025 amounted to approximately 2.82 trillion tenge, with a return of 12.58%. As of November 1, 2025, the ECPC return for the last 12 months was 7.51%.

In the medium and long term, a positive real return on pension savings is ensured, outpacing the cumulative inflation rate. Thus, the cumulative investment return from the inception of the funded pension system in 1998 to November 1, 2025, was 1,062.38%, with inflation for the entire period at 925.20%.

We also remind you that Kazakhstan has a unique guarantee of the safety of mandatory pension contributions, taking into account the inflation rate. In cases of decreased returns in a specific period that affect the depositor's accumulated returns upon the entitlement to payments, compensation for the difference is guaranteed by the state.

The entire investment management and accounting system for pension assets is transparent: each contributor can view their investment income in their personal account on the enpf.kz website or in the mobile app.

Information on the investment management of UAPF pension assets and the financial instruments in which UAPF pension assets are invested is published on the official UAPF website (www.enpf.kz) in the "Statistics and Analytics/Investment Management of Pension Assets" section.

UAPF was founded on August 22, 2013 on the basis of GNPf APF JSC. The founder and shareholder of the UAPF is the Government of the Republic of Kazakhstan represented by the State Institution Committee of State Property and Privatization of the Ministry of Finance of the Republic of Kazakhstan. Trust management of UAPF pension assets is carried out by the National Bank of the Republic of Kazakhstan. In accordance with the pension legislation, the UAPF attracts compulsory pension contributions, employer's compulsory pension contributions, compulsory occupational pension contributions, voluntary pension contributions, as well as carries out enrollment and accounting of voluntary pension contributions formed at the expense of the unclaimed amount of guaranteed compensation for the guaranteed deposit, transferred by the organization carrying out mandatory guarantee of deposits, in accordance with the Law of the Republic of Kazakhstan "On mandatory guarantee of deposits placed in second-tier banks of the Republic of Kazakhstan", ensures the implementation of pension benefits. The Fund also carries out accounting of target assets and target requirements, accounting and crediting of target savings (TS) to target savings accounts, payments of TS to their recipients in bank accounts, accounting for returns of TS in the manner determined by the Government of the Republic of Kazakhstan within the framework of the National Fund for Children program (More details at www.enpf.kz)