ANNOUNCEMENT

UAPF presents a report on pension savings investment as of November 1, 2026.

UAPF JSC (UAPF, the Fund) presents a report on pension asset management by the National Bank of the Republic of Kazakhstan (NBRK) and investment portfolio managers (IPMs) on the enpf.kz website in the "Statistics and Analytics - Pension Asset Investment Management" section.

The total volume of pension assets managed by the NBRK and IPMs as of August 1, 2026, amounted to **28,816.38 billion tenge**. As of this date, the pension assets of the Unified Accumulative Pension Fund (UAPF)—held under the fiduciary management of the National Bank of the Republic of Kazakhstan (NBRK) and accumulated through mandatory pension contributions (MPC), mandatory professional pension contributions (MPPC), voluntary pension contributions (VPC), and mandatory employer pension contributions (MEPC)—amounted to approximately **28,547.80 billion tenge**[1].

Pension assets under IPM management amounted to **268.58 billion tenge**.

Investment portfolio of pension assets managed by the National Bank of the Republic of Kazakhstan

The National Bank of Kazakhstan, as the trustee of the UAPF pension assets, pursues a balanced investment policy: investing in various types of financial instruments, diversifying the portfolio by currency, country, sector, and issuer.

According to information provided by the National Bank of Kazakhstan, the main investment areas **of pension assets formed through MPC, MOPC, and VPC** as of November 1, 2026, are as follows: government securities of the Ministry of Finance of the Republic of Kazakhstan – 46.24%, bonds of quasi-public companies – 8.01%, Government securities of foreign states – 2.81%, bonds of second-tier banks of the Republic of Kazakhstan – 2.35%, deposits with the National Bank of the Republic of Kazakhstan – 1.8%, shares and depositary receipts of issuers from the Republic of Kazakhstan – 1.75%, IFI – 0.98%

35.81% of assets are invested through index management. This approach involves creating an investment portfolio focused on a benchmark portfolio, which is a set of securities reflecting the investor's strategic interests. The benchmark portfolio's performance serves as a metric for assessing management effectiveness. The benchmark portfolio is based on indices developed and monitored by leading global financial companies or the National Bank of the Republic of Kazakhstan. The National Bank of the Republic of Kazakhstan manages index-based assets both independently and with the involvement of foreign management companies in specific areas, including subportfolios of developed and emerging market bonds, corporate bonds, and stocks.

The investment portfolio, broken down by the currencies in which financial instruments acquired through MPC, MOPC, VPC, EMPC are denominated, as of November 1, 2026, is as follows: investments in national currencies account for 59.98%, and investments in US dollars account for 40.02% of the pension asset portfolio.

As a result of investing pension assets derived from MPC, MOPC), and VPC, the income generated—comprising interest on securities, returns on placed deposits, and "reverse repo" transactions—amounted to 1,876.52 billion tenge. Gains from the market revaluation of securities totaled 20.31 billion tenge, with other income contributing 4.84 billion tenge. The market revaluation of foreign currency and

[1] excluding funds in pension contribution and benefit payout accounts

assets under external management—including adjustments for exchange rate fluctuations—resulted in a negative outcome.

Income from the investment of pension assets derived from EMPC — comprising interest on securities, returns on placed deposits, and "reverse repo" transactions—amounted to 132.67 billion tenge. The market revaluation of securities yielded 27.32 billion tenge for contributors.

Over the last 12 months, from November 2025 to October 2026, the total accrued investment income reached 1,292.27 billion tenge. This includes 1,105.20 billion tenge from the investment of pension assets derived from MPC, MOPC, and VPC, and 187.07 billion tenge from assets derived from EMPC. The rates of return for this period were 4.16% and 19.51%, respectively.

A detailed breakdown of the investment portfolio of financial instruments managed by the National Bank of the Republic of Kazakhstan, including issuers, and an overview of investment activities are available on the UAPF's official website. Information on the portfolio structure of pension assets formed through the EMPC is also available on the enpf.kz website.

Investment portfolio managers

The total volume of pension assets under IPM management is **268.58 billion tenge**.

As of August 1, 2026, pension assets under the trust management of ***Alatau City Invest JSC*** amounted to **41.72 billion tenge**.

The company’s primary investments consist of the following: shares in Exchange-Traded Funds (ETFs) – 33.25%; repo transactions – 14.62%; bonds of second-tier banks in the Republic of Kazakhstan – 13.67%; equities and depositary receipts of issuers from the Republic of Kazakhstan – 9.63%; corporate bonds of issuers from the Republic of Kazakhstan – 6.43%; government securities of foreign states – 8.14%; bonds of quasi-public organizations in the Republic of Kazakhstan – 6.25%; corporate bonds of foreign issuers – 1.96%; and IFIs – 1.35%.

It should be noted that 50.28% of the portfolio is denominated in tenge, 49.35% in US dollars, and 0.37% in other currencies.

The return on pension assets for the 12-month period from November 2025 to October 2026 was 9.52%.

A detailed breakdown of the investment portfolio of financial instruments managed by Alatau City Invest JSC, including issuers, is available on the UAPF website.

As of November 1, 2026, UAPF pension assets held in trust by ***BCC Invest JSC*** amounted to **39.11 billion tenge**.

The primary investment areas are as follows: bonds of quasi-public organizations of the Republic of Kazakhstan (RK) – 23.52%; bonds of second-tier banks of the RK – 18.53%; government securities issued by the Ministry of Finance of the RK – 17.36%; corporate bonds of issuers resident in the RK – 10.15%; equities and depository receipts issued by entities of the Republic of Kazakhstan – 9.73%; shares in exchange-traded funds (ETFs) that track the composition of the MSCI ACWI Index – 5.34%; and corporate bonds of foreign issuers – 2.07%.

Investments denominated in the national currency accounted for 70.61% of the portfolio, while those in US dollars accounted for 29.39%.

The return on pension assets for the 12-month period from November 2025 to October 2026 was 10.53%.

A detailed structure of the investment portfolio of financial instruments managed by BCC Invest JSC, with an indication of issuers, is presented on the UAPF website.

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As of November 1, 2026, pension assets held in trust by ***Halyk Global Markets JSC***[2] amounted to **6.00 billion tenge**.

The primary investments within the portfolio structure are as follows: equity instruments of foreign issuers (ETF units) – 25.38%; bonds of quasi-public organizations of the Republic of Kazakhstan – 17.38%; bonds of second-tier banks of the Republic of Kazakhstan – 14.31%; reverse repo agreements (with a term of no more than 90 calendar days) – 12.05%; corporate bonds of entities from the Republic of Kazakhstan – 9.14%; shares and depository receipts issued by entities of the Republic of Kazakhstan – 8.90%; government securities issued by the Ministry of Finance of the Republic of Kazakhstan – 6.37%; and securities with government status issued by the central governments of foreign states – 6.33%.

It should be noted that 64.46% of the portfolio is denominated in tenge, while 35.54% is in US dollars. The return on pension assets over the last 12 months was 8.85%.

A detailed breakdown of the investment portfolio of financial instruments managed by Halyk Global Markets JSC, including issuers, is available on the UAPF website.

As of November 1, 2026, pension assets under trust management by ***Halyk Finance, a subsidiary of Halyk Bank of Kazakhstan***, amounted to **110.59 billion tenge**.

The primary investments within the portfolio structure are as follows: reverse repo agreements (with a term of no more than 90 calendar days) – 17.93%; bonds of quasi-public organizations of the Republic of Kazakhstan – 17.09%; bonds of second-tier banks of the Republic of Kazakhstan – 13.51%; shares and depositary receipts of issuers from the Republic of Kazakhstan – 8.26%; corporate bonds of issuers from the Republic of Kazakhstan – 7.93%; government securities of foreign states – 7.89%; shares in exchange-traded funds (ETFs) – 6.07%; government securities of the Ministry of Finance of the Republic of Kazakhstan – 5.69%; IFIs – 2.96%; and corporate bonds of foreign issuers – 2.79%.

Instruments denominated in the national currency account for 66.80% of the portfolio, while those denominated in US dollars account for 33.20%.

The return on pension assets for the 12-month period from November 2025 to October 2026 was 10.05%.

A detailed structure of the investment portfolio of financial instruments managed by JSC Halyk Finance, indicating the issuers, is presented on the UAPF website.

As of November 1, 2026, pension assets under trust management by ***Tansar Capital JSC*** totaled **3.19 billion tenge.**

The primary investments within the portfolio structure are as follows: shares in Exchange-Traded Funds (ETFs) – 46.10%; bonds of second-tier banks of the Republic of Kazakhstan – 15.30%; equities and depositary receipts of issuers from the Republic of Kazakhstan – 10.49%; bonds of quasi-public organizations of the Republic of Kazakhstan – 7.88%; repo transactions – 6.65%; and government securities of foreign states – 5.28%.

Investments in instruments denominated in the national currency account for 40.43% of the portfolio, while those in US dollars account for 59.57%.

Tansar Capital JSC began managing pension assets on April 8, 2026. The return on pension assets since the commencement of management has been 1.30%.

A detailed breakdown of the investment portfolio of financial instruments managed by Tansar Capital JSC, including issuers, is available on the UAPF website.

[2] On December 30, 2025, Halyk Global Markets JSC notified the Unified Accumulative Pension Fund of the termination of their agreement, effective January 1, 2027, at the initiative of the investment portfolio manager. Consequently, as of January 1, 2026, the UAPF will no longer accept new applications from contributors to transfer their pension assets under the management of this IPM.

As of November 1, 2026, UAPF's pension assets, held in trust by ***Centras Securities JSC***, amounted to approximately **61.97 billion tenge**.

Investments are allocated as follows: 31.40% in bonds of second-tier banks of the Republic of Kazakhstan (RK), 16.64% in bonds of quasi-public organizations of the RK, 9.36% in corporate bonds of RK issuers, 9.03% in US government bonds, 20.43% in repo transactions, 3.96% in government securities of the Ministry of Finance of the RK, 3.17% in shares and depositary receipts of RK-resident issuers, and 2.45% in shares and depositary receipts of foreign issuers. Investments in the national currency account for 75.01% of the portfolio, while investments in US dollars account for 24.99%.

The return on pension assets for the 12-month period from November 2025 to October 2026 was 14.78%.

A detailed breakdown of the investment portfolio of financial instruments managed by Centras Securities JSC, including issuers, is available on the UAPF website.

As a reminder, UAPF has launched a unified online information platform for investment management of citizens' pension assets, invest.enpf.kz, which consolidates all key information about IPM in a single digital space and provides a systematic approach to providing data on investment activities.

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 mandatory pension contributions, employer's mandatory pension contributions, mandatory 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)

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