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## ANNOUNCEMENT

### **UAPF announces the planned termination of the pension asset trust management agreement with Halyk Global Markets JSC**

Unified Accumulative Pension Fund JSC (hereinafter referred to as UAPF, the Fund) informs that it received on December 30, 2025, a notification from the investment portfolio manager of Halyk Global Markets JSC (a subsidiary of JSC Halyk Bank of Kazakhstan) (hereinafter referred to as IPM) on the planned termination of the Agreement on trust management of pension assets concluded between UAPF and IPM No. 17/6/18-02-21/P dated February 18, 2021 (hereinafter referred to as the Agreement), at the initiative of IPM.

The notice was sent in accordance with legal requirements, according to which the Agreement may be terminated at the initiative of IPM after at least one full calendar year from the date of its conclusion. A full calendar year in this case means the period from January 1 to December 31, 2026, inclusive.<sup>1</sup>

In the event of termination of the Agreement on its own initiative, the IPM shall notify the authorized body, the UAPF, and the custodian responsible for the accounting and custody of pension assets of the termination of the Agreement no later than one calendar year prior to the planned termination date and shall simultaneously post a corresponding announcement on its corporate website. In the presence of such notification, the UAPF will not accept new applications from contributors to transfer pension assets to the IPM's management.<sup>2</sup>

IPM returns the pension assets held under trust management in full, in the form of cash, to the National Bank of the Republic of Kazakhstan (hereinafter referred to as the NBRK). IPM will fully reimburse any negative difference, *if any*, between the nominal return on pension assets received by IPM and the minimum value of pension assets that existed as of January 1 of the year following the full calendar year in which IPM managed the pension assets, i.e., in this case, as of January 1, 2027.<sup>3</sup>

Within 5 working days after the date of reimbursement of the negative difference, *if any*, the individual entrepreneur returns the pension assets to the UAPF custodial account in the National Bank of the Republic of Kazakhstan on the basis of the pension assets acceptance certificate.<sup>4</sup>

Thus, the current procedure **guarantees the safety of contributors' pension savings**, ensures their return to the management of the National Bank of the Republic of Kazakhstan, and eliminates any financial risks for pension system participants. All pension savings previously transferred to the IPM continue to be managed by Halyk Global Markets JSC under the current terms until they are transferred to the management of the National Bank of the Republic of Kazakhstan. The IPM is **obligated to fully fulfill its obligations**

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<sup>1</sup> Clause 7-3 of the Rules for the Implementation of Investment Portfolio Management Activities, approved by Resolution No. 10 of the Board of the National Bank of the Republic of Kazakhstan dated February 3, 2014

<sup>2</sup> Clause 58 of the Rules for the Implementation of Investment Portfolio Management Activities, approved by Resolution No. 10 of the Board of the National Bank of the Republic of Kazakhstan dated February 3, 2014

<sup>3</sup> Clause 59 of the Rules for the Implementation of Investment Portfolio Management Activities, approved by Resolution No. 10 of the Board of the National Bank of the Republic of Kazakhstan dated February 3, 2014

<sup>4</sup> Clause 60 of the Rules for the Implementation of Investment Portfolio Management Activities, approved by Resolution No. 10 of the Board of the National Bank of the Republic of Kazakhstan dated February 3, 2014

under the Agreement until its termination, including compliance with the approved investment strategy, asset safety, and reporting requirements.

At the same time, we inform you that contributors have the right (no earlier than one year from the date of transfer of pension savings to the trust management of the IPM) to transfer pension savings to the trust management of the NBRK or another IPM, the criterion for the formation of the investment portfolio of which corresponds to the age of the contributor.

*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](http://www.enpf.kz))*