

ANNOUNCEMENT

The return on pension assets for 12 months was 14.74%

As of August 1, 2025, the return on pension assets managed by the NBRK and formed through compulsory, compulsory occupational and voluntary contributions, distributed to the accounts of contributors (beneficiaries) over the past 12 months was 14.74% with inflation at 11.80%. The return on pension assets through employer's compulsory pension contributions (ECPC) over the past 12 months was 12.52%.

It should be taken into account that the return on pension assets for short periods of time does not reflect the real efficiency of management. This is due to the fact that income in the form of remuneration on financial instruments and other transactions for a short period is not always able to compensate for fluctuations in the value of securities and exchange rates. Therefore, it is advisable to carry out an objective assessment of investment income for a period of at least one year.

Thus, in the medium and long term, a positive real (exceeding accumulated inflation) return on pension savings is ensured. Thus, the accumulated investment return from the foundation of the funded pension system in 1998 until August 1, 2025, with a cumulative total, amounted to **1,030.53%** with inflation for the entire period of **899.22%**.

The net investment income accumulated since 2014 (after the consolidation of pension assets in the UAPF) as of August 1, 2025 amounted to **13.81 trillion tenge**. Taking into account the payments made, the share of accumulated net investment income in the total amount of pension savings of Kazakhstanis as of August 1, 2025 is **41.9%**, which demonstrates the significant role of investment activities in the structure of citizens' savings.

We also remind you that Kazakhstan has a unique guarantee of the safety of compulsory pension contributions, taking into account the inflation rate. In cases of a decrease in profitability in a separate period, affecting the accumulated profitability of the contributor upon the occurrence of the right to payments, compensation for the difference is guaranteed by the state.

The entire system of investment management and accounting of pension assets is transparent: each contributor has the opportunity to see their investment income in their personal account on the enpf.kz website or in the mobile application.

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

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)