

ANNOUNCEMENT

Kazakhstanis' accumulated net investment income exceeded 13.43 trillion tenge

Net investment income accumulated since 2014, following the consolidation of pension assets in the UAPF, exceeded 13.43 trillion tenge as of December 1, 2025. Taking into account payments made, its share of the total pension savings of Kazakhstanis as of that date is 41.5%. Thus, investment income plays a significant role in the formation of citizens' pension savings. Since 2014, there has been a significant increase in the efficiency of pension fund investment, contributing to a significant increase in the total savings of contributors (beneficiaries).

It should be emphasized that pension savings in Kazakhstan represent a strategic long-term investment tool aimed at ensuring the financial stability of citizens in retirement. The implementation of a flexible investment policy and asset diversification ensure sustainable positive dynamics in the long term. The return on pension assets over specific short-term periods is not an indicator of their management effectiveness, as income from financial instruments and other transactions accrued over a short period does not always cover fluctuations in the value of securities and exchange rates over a given period. Therefore, it is advisable to conduct an objective analysis of investment income over a period of at least one year.

Against the backdrop of dynamically changing macroeconomic conditions, the return on pension assets managed by the NBRK, formed through compulsory, compulsory occupational, and voluntary contributions, distributed to contributor (beneficiary) accounts, amounted to **9.69%** for the 12 months ending December 1, 2025. Accrued investment income for the period from December 2024 to November 2025 amounted to approximately **2.23 trillion tenge**.

The return on pension assets for the same period, generated through mandatory employer pension contributions, amounted to **8.07%**.

In the medium and long term, a positive real return on pension savings (exceeding cumulative inflation) is ensured. Thus, the accumulated investment return from the inception of the funded pension system in 1998 to December 1, 2025, was **1054.45%**, with inflation for the entire period at **933.55%**.

We also remind you that Kazakhstan has a unique guarantee for the safety of compulsory pension contributions, taking into account the inflation rate. In cases of a decrease in returns in a particular period, affecting the contributor's accumulated return upon the entitlement to benefits, 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)