

# **JOINT STOCK COMPANY UNIFIED ACCUMULATIVE PENSION FUND**

Financial Statements and  
Independent Auditor's Report  
For the year ended 31 December 2024

# Joint Stock Company Unified Accumulative Pension Fund

## Contents

---

### Page

STATEMENT OF MANAGEMENT'S RESPONSIBILITIES  
FOR THE PREPARATION AND APPROVAL OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024

1

INDEPENDENT AUDITOR'S REPORT

2-4

FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024:

Statement of profit or loss and other comprehensive income

5

Statement of financial position

6

Statement of changes in equity

7

Statement of cash flows

8

Notes to the financial statements

9-45

# Joint Stock Company Unified Accumulative Pension Fund

## Statement of Management's Responsibilities

For the Preparation and Approval of the Financial Statements

For the year ended 31 December 2024

---

Management of Joint Stock Company Unified Accumulative Pension Fund ("the Fund") is responsible for the preparation of the financial statements that present fairly the financial position of the Fund as at 31 December 2024, and the related statements of profit or loss and other comprehensive income, changes in equity and cash flows for the year then ended, and of significant accounting policies and notes to the financial statements ("the financial statements") in compliance with International Financial Reporting Standards ("IFRS").

In preparing the financial statements, management is responsible for:

- properly selecting and applying accounting policies;
- presenting information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- providing additional disclosures when compliance with the specific requirements in IFRSs are insufficient to enable users to understand the impact of particular transactions, other events and conditions on the Fund's financial position and financial performance; and
- making an assessment of the Fund's ability to continue as a going concern.

Management is also responsible for:

- designing, implementing and maintaining an effective and sound system of internal controls, throughout the Fund;
- maintaining adequate accounting records that are sufficient to show and explain the Fund's transactions and disclose with reasonable accuracy at any time the financial position of the Fund, and which enable them to ensure that the financial statements of the Fund comply with IFRS;
- maintaining accounting records in compliance with legislation and accounting standards of the Republic of Kazakhstan;
- taking such steps as are reasonably available to them to safeguard the assets of the Fund; and
- detecting and preventing fraud and other irregularities.

These financial statements for the year ended 31 December 2024 were authorized for issue by the Management of the Fund on 6 March 2025.

On behalf of the Management:

  
**Kurmanov Zhanat Bostanovich**  
**Chairperson of the Management Board**

6 March 2025  
Almaty, Republic of Kazakhstan

  
**Sarinova Amankul Zhaksylykovna**  
**Chief Accountant - Accounting  
Department Director**

6 March 2025  
Almaty, Republic of Kazakhstan

## Independent Auditor's Report

To the Shareholder of Joint Stock Company Unified Accumulative Pension Fund

### Opinion

We have audited the financial statements of Joint Stock Company Unified Accumulative Pension Fund ("the Fund"), which comprise the statement of financial position as at 31 December 2024, the statement of profit and loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IASB").

### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing ("ISAs"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Fund in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (the "IESBA Code") together with the ethical requirements that are relevant to our audit of the financial statements in the Republic of Kazakhstan, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards as issued by the IASB, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Fund's financial reporting process.

Deloitte refers to one or more of Deloitte Touche Tohmatsu Limited ("DTTL"), its global network of member firms, and their related entities (collectively, the "Deloitte organization"). DTTL (also referred to as "Deloitte Global") and each of its member firms and related entities are legally separate and independent entities, which cannot obligate or bind each other in respect of third parties. DTTL and each DTTL member firm and related entity is liable only for its own acts and omissions, and not those of each other. DTTL does not provide services to clients. Please see [www.deloitte.com/about](http://www.deloitte.com/about) to learn more.

## **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



Olzhas Ashuov  
Engagement Partner  
Qualified Auditor  
of the Republic of Kazakhstan  
№MF-0000715  
dated 10 January 2019



Zhangir Zhilybayev  
General Director  
Deloitte LLP

State license on auditing in the  
Republic of Kazakhstan  
№0000015, type MFU - 2, given by the  
Ministry of Finance of the  
Republic of Kazakhstan  
dated 13 September 2006

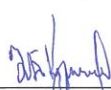
6 March 2025  
Almaty, Republic of Kazakhstan

# Joint Stock Company Unified Accumulative Pension Fund

## Statement of Profit or Loss and Other Comprehensive Income For the year Ended 31 December 2024 (in thousands of Kazakhstani Tenge)

	Notes	Year ended 31 December 2024	Year ended 31 December 2023
Commission income	5	18,621,786	17,095,455
Commission expense		(1,117,082)	(962,660)
<b>Net commission income</b>		<b>17,504,704</b>	<b>16,132,795</b>
Net interest income	6	28,996,247	27,511,435
Recovery/(write-off) of provision for impairment losses	16	257,192	36,425
Other operating income /(expenses), net		266,526	(340,432)
<b>Operating income</b>		<b>47,024,669</b>	<b>43,340,223</b>
Personnel expenses	7	(11,509,187)	(9,454,149)
General administrative expenses	8	(4,706,880)	(4,572,854)
<b>Profit before income tax</b>		<b>30,808,602</b>	<b>29,313,220</b>
Income tax expense	9	(1,444,764)	(1,557,397)
<b>Net profit</b>		<b>29,363,838</b>	<b>27,755,823</b>
<b>Other comprehensive income, net of income tax</b>			
<i>Items that will not be reclassified subsequently to profit or loss:</i>			
Gain on revaluation of property and equipment		261,401	-
Income tax on items that will not subsequently be reclassified to profit or loss		(52,280)	-
<b>Other comprehensive income</b>		<b>209,121</b>	<b>-</b>
<b>Total comprehensive income</b>		<b>29,572,959</b>	<b>27,755,823</b>

On behalf of the Management:

  
Kurmanov Zhanat Bostanovich  
Chairman of the Management Board

6 March 2025  
Almaty, Republic of Kazakhstan

  
Sarinova Amankul Zhaksylykovna  
Chief Accountant

6 March 2025  
Almaty, Republic of Kazakhstan

The notes on pages 9-45 form an integral part of these financial statements.





# Joint Stock Company Unified Accumulative Pension Fund

## Statement of Financial Position

As at 31 December 2024

(in thousands of Kazakhstani Tenge)

	Notes	31 December 2024	31 December 2023
<b>ASSETS</b>			
Cash and deposits with the National Bank of the Republic of Kazakhstan	10	253,814	58,177,889
Financial assets at amortised cost	11, 21	263,822,500	206,102,824
Receivables on REPO	12	28,737,738	-
Commission receivable		1,643,596	1,361,800
Current tax asset		141,596	69,458
Property, equipment and intangible assets	13	10,664,723	9,420,161
Investment property	14	3,721,053	3,743,444
Rights-of-use assets		2,651,904	2,466,830
Deferred tax assets	9	93,075	343,288
Other assets		587,982	317,528
<b>Total assets</b>		<b>312,317,981</b>	<b>282,003,222</b>
<b>LIABILITIES AND EQUITY</b>			
Lease liabilities		2,729,795	2,515,765
Other liabilities		2,341,148	1,813,378
<b>Total liabilities</b>		<b>5,070,943</b>	<b>4,329,143</b>
<b>EQUITY</b>			
Share capital	15	7,114,244	7,114,244
Statutory reserve	15	14,100,161	12,612,449
Revaluation reserve for property and equipment		1,142,865	958,899
Retained earnings		284,889,768	256,988,487
<b>Total equity</b>		<b>307,247,038</b>	<b>277,674,079</b>
<b>Total liabilities and equity</b>		<b>312,317,981</b>	<b>282,003,222</b>

On behalf of the Management:

  
Kurmanov Zhanat Bostanovich  
Chairman of the Management Board

6 March 2025  
Almaty, Republic of Kazakhstan

  
Sarinova Amankul Zhaksylykovna  
Chief Accountant

6 March 2025  
Almaty, Republic of Kazakhstan

The notes on pages 9-45 form an integral part of these financial statements.



# Joint Stock Company Unified Accumulative Pension Fund

Statement of Changes in Equity  
For the year ended 31 December 2024  
(in thousands of Kazakhstani Tenge)

	Share capital	Statutory reserve	Revaluation reserve for property and equipment	Retained earnings	Total
<b>As at 1 January 2023</b>	<b>7,114,244</b>	<b>11,585,474</b>	<b>983,550</b>	<b>230,234,988</b>	<b>249,918,256</b>
Profit for the year	-	-	-	27,755,823	27,755,823
Change in reserve capital (Note 15)	-	1,026,975	-	(1,026,975)	-
Release of property and equipment revaluation reserve on depreciation and disposal of previously revalued assets	-	-	(24,651)	24,651	-
<b>As at 31 December 2023</b>	<b>7,114,244</b>	<b>12,612,449</b>	<b>958,899</b>	<b>256,988,487</b>	<b>277,674,079</b>
Profit for the year	-	-	-	29,363,838	29,363,838
Change in reserve capital (Note 15)	-	1,487,712	-	(1,487,712)	-
Release of property and equipment revaluation reserve on depreciation and disposal of previously revalued assets	-	-	(25,155)	25,155	-
Other comprehensive income	-	-	209,121	-	209,121
<b>As at 31 December 2024</b>	<b>7,114,244</b>	<b>14,100,161</b>	<b>1,142,865</b>	<b>284,889,768</b>	<b>307,247,038</b>

On behalf of the Management:



Kurmanov Zhanat Bozhanovich  
Chairman

*[Signature]*

Sarinova Amankul Zhaksylykovna  
Chief Accountant

6 March 2025  
Almaty, Republic of Kazakhstan

6 March 2025  
Almaty, Republic of Kazakhstan

The notes on pages 9-45 form an integral part of these financial statements.

# Joint Stock Company Unified Accumulative Pension Fund

## Statement of cash flows

For the year ended 31 December 2024

(in thousands of Kazakhstani Tenge)

	Notes	Year ended 31 December 2024	Year ended 31 December 2023
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Profit before income tax		30,808,602	29,313,220
Adjustments for:			
Depreciation and amortisation	8, 13	1,086,406	1,123,343
Depreciation and amortisation of rights-of-use assets	8	458,640	486,940
(Profit)/loss on disposal of property, equipment and intangible assets		(5,608)	56
Loss on revaluation of property, equipment		21,629	-
Impairment loss on other assets		-	184,690
Loss on disposal of investment property		2,376	344,128
Loss on revaluation of investment property	14	22,391	176,864
Recovery of provision for impairment loss	16	(257,192)	(36,425)
Net interest income	6	(28,996,247)	(27,511,435)
Other adjustments		507	(183)
(Increase)/decrease in operating assets			
Commission receivable		(281,796)	68,442
Other assets		(72,797)	33,197
(Decrease)/ increase in operating liabilities			
Commission payable to National Bank of the Republic of Kazakhstan for fiduciary management of the Plan		-	(15,580)
Other liabilities		525,097	92,781
<b>Cash inflow from operations before income taxes</b>		<b>3,312,008</b>	<b>4,260,038</b>
Income tax paid		(1,274,663)	(412,328)
<b>Net cash inflow from operating activities</b>		<b>2,037,345</b>	<b>3,847,710</b>
<b>CASH FROM INVESTING ACTIVITIES</b>			
Placements of deposits with the National Bank of the Republic of Kazakhstan		(57,790,251)	(8,569,228,000)
Proceeds from deposits with the National Bank of the Republic of Kazakhstan		115,580,251	8,546,569,000
Opening «REPO»		(1,337,190,286)	-
Closing «REPO»		1,308,478,631	-
Acquisition of financial assets at amortised cost		(87,355,152)	(31,904,110)
Maturity of financial assets at amortised cost		33,210,747	26,516,747
Purchases of property, equipment and intangible assets	13	(2,091,195)	(987,142)
Interest received		25,557,839	25,373,984
Proceeds from investment property		-	469,656
Proceeds from property, equipment and intangible assets		5,608	120
Receipt of overdue deposits in banks		66,368	21,253
<b>Net cash outflow from investing activities</b>		<b>(1,527,440)</b>	<b>(3,168,492)</b>
<b>CASH FROM FINANCING ACTIVITIES</b>			
Repayment of lease liabilities		(572,374)	(548,563)
<b>Net cash used in financing activities</b>		<b>(572,374)</b>	<b>(548,563)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>(62,469)</b>	<b>130,655</b>
Effect of changes in exchange rates on cash and cash equivalents		(607)	(526)
<b>Cash and cash equivalents as at the beginning of the year</b>	<b>10</b>	<b>316,890</b>	<b>186,761</b>
<b>Cash and cash equivalents as at the end of the year</b>	<b>10</b>	<b>253,814</b>	<b>316,890</b>

On behalf of the Management:

Kurmanov Zhanat Bostanovich  
Chairman

6 March 2025  
Almaty, Republic of Kazakhstan

Sarinova Amankul Zhaksylykovna  
Chief Accountant

6 March 2025  
Almaty, Republic of Kazakhstan

The notes on pages 9-45 form an integral part of these financial statements.

# Joint Stock Company Unified Accumulative Pension Fund

## Notes to the Financial Statements

For the year ended 31 December 2024

(in thousands of Kazakhstani Tenge)

---

### 1. Organization

#### General information

JSC Unified Accumulative Pension Fund (hereinafter - "the Fund") initially was incorporated on 17 December 1997 by the Government of the Republic of Kazakhstan as CJSC "State Accumulative Pension Fund" in accordance with Decree No. 1372 dated 24 September 1997. The Fund was established under the pension reform undertaken in the Republic of Kazakhstan in 1997, in the transition to a defined contribution pension system. On 1 February 2005, the Fund was re-registered as JSC "Accumulative Pension Fund "SAPF".

On 21 June 2013, the new edition of the Law of the Republic of Kazakhstan "On pensions in the Republic of Kazakhstan" (hereinafter - "the Law on pensions") was approved. In accordance with the Law on Pension Provisions, attraction of compulsory pension and compulsory professional pension contributions in the Republic of Kazakhstan, as well as the implementation of pension payments at the expense of compulsory pension contributions and compulsory professional pension contributions must be carried out by the Fund, and all pension assets and liabilities accumulated by that time other accumulative pension funds were to be transferred to the Fund. The transfer of pension assets and liabilities started on 11 October 2013 and ended on 26 June 2014.

On 31 July 2013, the Government of the Republic of Kazakhstan issued a Decree No. 747 on the rename of the JSC "Accumulative Pension Fund "SAPF" to non-commercial JSC "Unified Accumulative Pension Fund". On 22 August 2013, the Fund was re-registered as JSC "Unified Accumulative Pension Fund" due to the change in its name. According to the Charter and the Law on pensions, the Fund is a not-for-profit organisation, consequently, the Fund does not declare and pay any dividends on its shares. The sole shareholder of the Fund in accordance with the Law on pensions is the Government of the Republic of Kazakhstan, represented by the Committee of State Property and Privatisation of the Ministry of Finance of the Republic of Kazakhstan (hereinafter - "the CSPP"). In accordance with the Law on pensions and the Agreement on fiduciary management signed by the National Bank of Republic of Kazakhstan (hereinafter - "the NBRK") on 24 September 2013 and by the CSPP on 25 September 2013, the state portfolio of shares of the Fund was passed under the fiduciary management to the NBRK. In accordance with the Agreement on fiduciary management signed by National Bank of the Republic of Kazakhstan No. 362 dated 26 August 2013, custody, accounting and investment management of pension assets accumulated at the Fund is performed by the NBRK.

On 1 July 2023, the Social Code of the Republic of Kazakhstan came into force, in connection with which the Law on Pension became invalid.

# Joint Stock Company Unified Accumulative Pension Fund

## Notes to the Financial Statements (Continued)

For the year ended 31 December 2024

(in thousands of Kazakhstani Tenge)

---

The Fund performs the function of pension funds accumulation for the pension plan assets (hereinafter – “the Plan”). In accordance with the Social Code and the Charter, the principal activities of the Fund are:

- attraction of mandatory pension contributions, mandatory professional pension contributions, voluntary pension contributions;
- enrolment and accounting of voluntary pension contributions formed at the expense of an unclaimed amount of the guarantee for the guaranteed deposit, the listed organization, which is mandatory guaranteeing deposits in accordance with the Law of the Republic of Kazakhstan “On the obligatory guaranteeing of deposits located in banks of the second level of the Republic of Kazakhstan”;
- payment of accumulated pensions;
- from 1 January 2024, the attraction of mandatory pension contributions of the employer;
- from 1 January 2024, accounting for special-purpose assets and target requirements, accounting and accrual of special-purpose savings to special-purpose savings accounts, payments of special-purpose savings to the recipient of special-purpose savings from the special-purpose savings account to the bank accounts of recipients of special-purpose savings intended for special-purpose savings receipt, accounting of returns of special-purpose savings as determined by the Government of the Republic of Kazakhstan;
- from 1 January 2024, transfer of special-purpose-savings of the recipient from special-purpose savings accounts that have not been used for ten years after the recipient of special-purpose savings reached the age of eighteen, to an individual pension account for accounting as voluntary pension contributions.

In accordance with the Law of the Republic of Kazakhstan “On Amendments and Additions to Certain Legislative Acts of the Republic of Kazakhstan on the restoration of economic growth” dated 2 January 2021 No.399-VI and agreements on the trust management of pension assets concluded between the Fund and JSC “Halyk Global Markets” No. 17/6/18-02-21/n dated 18 February 2021, JSC “Jusan Invest” No. 17/7/18-02-21/n dated 18 February 2021, JSC “BCC Invest” No. 17/11/19-02-21/n dated 19 February 2021, JSC “Centras Securities” No. 17/20/05-03-21/n dated 5 March 2021, JSC “Halyk Finance” No. 17/25/16-11-22/n dated 16 November 2022, the Fund can transfer pension assets to the trust management of the investment portfolio manager (hereinafter–“Investment Portfolio Management”).

In addition to accounting of the Plan’s assets, the Fund conducts operations with its own assets, which are reflected in the current financial statements. The pension plan’s assets are disclosed in the financial statements of the Plan’s pension assets and are not reflected in these financial statements in accordance with paragraph 1 of Article 57 of the Social Code of the Republic of Kazakhstan, the Fund maintains accounting and prepares financial statements, as well as presents financial and other statements, primary statistical data to NBRK separately for:

- pension Plan assets formed from compulsory pension contributions, compulsory professional pension contributions and voluntary pension contributions;
- own assets intended to ensure the financial and economic activities of the Fund;
- pension assets formed from mandatory pension contributions of the employer (effective from 1 January 2024);
- special-purpose savings and special-purpose assets formed from the National Fund of the Republic of Kazakhstan transfers (effective from 1 January 2024).

# Joint Stock Company Unified Accumulative Pension Fund

## Notes to the Financial Statements (Continued)

For the year ended 31 December 2024

(in thousands of Kazakhstani Tenge)

---

In accordance with the provisions of the Social Code of the Republic of Kazakhstan dated 20 April 2023 No. 224-VII (hereinafter referred to as the Social Code), the Fund performs duties, including accepting pension contributions, accounting for pension assets, formed at the expense of mandatory pension contributions, mandatory professional pension assets, voluntary pension contributions, in terms of accounting and reporting of pension assets formed from mandatory pension contributions of the employer, as well as in terms of accounting of special-purpose savings and special-purpose assets, payments of special-purpose savings, formation of reports on special-purpose savings and assets.

The Fund's commission fee for carrying out activities related to the accounting and reporting of pension assets formed from mandatory pension contributions of the employer, as well as the accounting and reporting of special-purpose savings and assets, is not provided for by the current pension legislation.

The Budget Code of the Republic of Kazakhstan dated 4 December 2008 No. 95-IV established that funds from the National Fund of the Republic of Kazakhstan are spent to cover expenses for payment of banking services related to transfers and repayments of special-purpose savings.

Rules for the submission of financial statements by financial organizations, approved by the Resolution of the Board of the National Bank of the Republic of Kazakhstan dated 28 January 2016 No. 41, and the Instructions for maintaining accounting records of transactions with pension assets, special-purpose assets and special-purpose savings carried out by the Unified Accumulative Pension Fund and voluntary accumulative pension funds approved by the Resolution of the Board of the National Bank of the Republic of Kazakhstan dated 1 July 2011 No. 69, do not contain requirements for the allocation and separate accounting of costs and expenses, such as capital expenditures, operating expenses and other costs incurred in relation to the accounting and reporting of pension assets formed through mandatory pension contributions of the employer, and of special-purpose savings and assets.

The Fund's legal address is Republic of Kazakhstan, Almaty, Medeu district, Samal - 2, building 97, non-residential premises 13, zip code A25C9X9. As at 31 December 2024 and 2023, the Fund had 18 branches operating in the Republic of Kazakhstan, respectively.

### Shareholder

As at 31 December 2024 and 2023, the sole shareholder of the Fund was the Government of the Republic of Kazakhstan represented by the CSPP.

## 2. Material accounting policies

### Statement of compliance

These financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS").

These financial statements have been prepared assuming that the Fund is a going concern and will continue operation for the foreseeable future.

These financial statements are presented in thousands of Kazakhstani tenge ("KZT thousand"), unless otherwise indicated.

# Joint Stock Company Unified Accumulative Pension Fund

## Notes to the Financial Statements (Continued)

For the year ended 31 December 2024

(in thousands of Kazakhstani Tenge)

### Basis of preparation

These financial statements have been prepared on the historical cost basis except for certain properties and financial instruments.

Exchange rates for the currencies in which the Fund transacts were as follows:

	Year ended 31 December 2024	Year ended 31 December 2023
KZT/1 US Dollar (USD)	525.11	454.56
KZT/1 Swiss franc (CHF)	580.68	541.08

The same accounting policies, presentation and methods of computation have been followed the year ended 31 December 2024 as were applied in the preparation of the Fund's financial statements for the year ended 31 December 2023.

### Net interest income

Interest income for all financial instruments except for those classified as held for trading or those measured or designated as at fair value through profit or loss "FVTPL" are recognized as Interest income in the profit or loss account using the effective interest method. Interest on financial instruments measured as at FVTPL is included within the fair value movement during the period, see Net gain/(loss) on financial assets at FVTPL.

The effective interest rate "EIR" is the rate that exactly discounts estimated future cash flows of the financial instrument through the expected life of the financial instrument or, where appropriate, a shorter period, to the net carrying amount of the financial asset or financial liability. The future cash flows are estimated taking into account all the contractual terms of the instrument.

The calculation of the EIR includes all fees and points paid or received between parties to the contract that are incremental and directly attributable to the specific lending arrangement, transaction costs, and all other premiums or discounts. For financial assets at FVTPL transaction costs are recognized in profit or loss at initial recognition.

The interest income is calculated by applying the EIR to the gross carrying amount of non-credit impaired financial assets (i.e. at the amortized cost of the financial asset before adjusting for any expected credit loss allowance), or to the amortized cost of financial liabilities. For credit-impaired financial assets, the interest income is calculated by applying the EIR to the amortized cost of the credit-impaired financial assets (i.e. the gross carrying amount less the allowance for expected credit losses (ECLs)). For financial assets purchased or originated credit-impaired (POCI) the EIR reflects the ECLs in determining the future cash flows expected to be received from the financial asset.

### Fee and commission income/expense

Fee and commission income include fees other than those that are an integral part of EIR (see above). Calculation of fee and commission income is disclosed in Note 6. The Fund does not receive commission from investment income on the assets of the Pension Scheme. The commission fee on investment income is collected by the Pension Asset Manager of the Scheme directly from the Scheme. The costs of services and fees to be paid are recognized when services are received.



# Joint Stock Company Unified Accumulative Pension Fund

## Notes to the Financial Statements (Continued)

For the year ended 31 December 2024

(in thousands of Kazakhstani Tenge)

---

### Net gain/(loss) on financial assets at FVTPL

Net gain/(loss) on financial assets at FVTPL includes all gains and losses from changes in the fair value of financial assets.

### Financial assets

All financial assets are recognized and derecognized on a trade date where the purchase or sale of a financial asset is under a contract whose terms require delivery of the financial asset within the timeframe established by the market concerned, and are initially measured at fair value, plus transaction costs, except for those financial assets classified as at FVTPL. Transaction costs directly attributable to the acquisition of financial assets classified as at FVTPL are recognized immediately in profit or loss.

All recognized financial assets that are within the scope of IFRS 9 are required to be subsequently measured at amortized cost or fair value on the basis of the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets.

Specifically:

- debt instruments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal amount outstanding "SPPI", are subsequently measured at amortized cost;
- debt instruments that are held within a business model whose objective is both to collect the contractual cash flows and to sell the debt instruments, and that have contractual cash flows that are SPPI, are subsequently measured at fair value through other comprehensive income "FVTOCI";
- all other debt instruments (e.g. debt instruments managed on a fair value basis, or held for sale) and equity investments are subsequently measured at FVTPL.

### Debt instruments at amortized cost or at FVTOCI

The Fund assesses the classification and measurement of a financial asset based on the contractual cash flow characteristics of the asset and the Fund's business model for managing the asset.

For an asset to be classified and measured at amortized cost or at FVTOCI, its contractual terms should give rise to cash flows that are solely payments of principal and interest on the principal outstanding "SPPI".

For the purpose of SPPI test, principal is the fair value of the financial asset at initial recognition. That principal amount may change over the life of the financial asset (e.g. if there are repayments of principal). Interest consists of consideration for the time value of money, for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs, as well as a profit margin. The SPPI assessment is made in the currency in which the financial asset is denominated.

# Joint Stock Company Unified Accumulative Pension Fund

## Notes to the Financial Statements (Continued)

For the year ended 31 December 2024

(in thousands of Kazakhstani Tenge)

---

Contractual cash flows that are SPPI are consistent with a basic lending arrangement. Contractual terms that introduce exposure to risks or volatility in the contractual cash flows that are unrelated to a basic lending arrangement, such as exposure to changes in equity prices or commodity prices, do not give rise to contractual cash flows that are SPPI. An originated or an acquired financial asset can be a basic lending arrangement irrespective of whether it is a loan in its legal form.

An assessment of business models for managing financial assets is performed at the date of initial application of IFRS 9 to determine the classification of a financial asset. The business model is applied retrospectively to all financial assets existing at the date of initial application of IFRS 9. The Fund determines the business models at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. The Fund's business model does not depend on management's intentions for an individual instrument; therefore, the business model assessment is performed at a higher level of aggregation rather than on an instrument-by-instrument basis.

The Fund has more than one business model for managing its financial instruments that reflect how the Fund manages its financial assets in order to generate cash flows. The Fund's business models determine whether cash flows will result from collecting contractual cash flows, selling financial assets or both.

The Fund takes into account all relevant evidence available such as:

- how the performance of the business model and the financial assets held within that business model are evaluated and reported to the entity's key management personnel;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and, in particular, the way in which those risks are managed; and
- how managers of the business are compensated (e.g. whether the compensation is based on the fair value of the assets managed or on the contractual cash flows collected).

At initial recognition of a financial asset, the Fund determines whether newly recognized financial assets are part of an existing business model or whether they reflect the commencement of a new business model. The Fund reassess its business models each reporting period to determine whether the business models have changed since the preceding period. For the current reporting period, the Fund has not identified a change in its business models.

When a debt instrument measured at FVTOCI is derecognized, the cumulative gain/loss previously recognized in OCI is reclassified from equity to profit or loss. In contrast, for an equity investment designated as measured at FVTOCI, the cumulative gain/loss previously recognized in OCI is not subsequently reclassified to profit or loss but transferred within equity. Debt instruments that are subsequently measured at amortized cost or at FVTOCI are subject to impairment.

### Financial assets at FVTPL

Financial assets at FVTPL are:

- assets with contractual cash flows that are not solely SPPI; or/and
- assets that are held in a business model other than held to collect contractual cash flows or held to collect and sell; or
- assets designated at FVTPL using the fair value option.

# Joint Stock Company Unified Accumulative Pension Fund

## Notes to the Financial Statements (Continued)

For the year ended 31 December 2024

(in thousands of Kazakhstani Tenge)

---

These assets are measured at fair value, with any gains/losses arising on premeasurement recognized in profit or loss.

### Reclassification

If the business model under which the Fund holds financial assets changes, the financial assets affected are reclassified. The classification and measurement requirements related to the new category apply prospectively from the first day of the first reporting period following the change in business model that result in reclassifying the Fund's financial assets. Changes in contractual cash flows are considered under the accounting policy described below.

### Impairment

The Fund recognizes loss allowances for expected credit losses (ECLs) on the following financial instruments that are not measured at FVTPL:

- Cash;
- Financial assets at amortized cost;
- Receivables on REPO;
- Other assets.

No impairment loss is recognized on equity investments.

ECLs are required to be measured through a loss allowance at an amount equal to:

- 12-month ECL, i.e. lifetime ECL that result from those default events on the financial instrument that are possible within 12 months after the reporting date, (referred to as Stage 1); or
- Full lifetime ECL, i.e. lifetime ECL that result from all possible default events over the life of the financial instrument, (referred to as Stage 2 and Stage 3).

A loss allowance for full lifetime ECL is required for a financial instrument if the credit risk on that financial instrument has increased significantly since initial recognition. For all other financial instruments, ECLs are measured at an amount equal to the 12-month ECL.

ECLs are a probability-weighted estimate of the present value of credit losses. These are measured as the present value of the difference between the cash flows due to the Fund under the contract and the cash flows that the Fund expects to receive arising from the weighting of multiple future economic scenarios, discounted at the asset's EIR.

### Credit-impaired financial assets

A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred. Credit-impaired financial assets are referred to as Stage 3 assets. Evidence of credit-impairment includes observable data about the following events:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or past due event;
- the lender of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession that the lender would not otherwise consider;
- the disappearance of an active market for a security because of financial difficulties; or
- the purchase of a financial asset at a deep discount that reflects the incurred credit losses.

# Joint Stock Company Unified Accumulative Pension Fund

## Notes to the Financial Statements (Continued)

For the year ended 31 December 2024

(in thousands of Kazakhstani Tenge)

---

It may not be possible to identify a single discrete event instead; the combined effect of several events may have caused financial assets to become credit-impaired. The Fund assesses whether debt instruments that are financial assets measured at amortized cost or FVTOCI are credit-impaired at each reporting date. To assess if sovereign and corporate debt instruments are credit impaired, the Fund considers factors such as bond yields, credit ratings and the ability of the borrower to raise funding.

### Definition of default

Critical to the determination of ECL is the definition of default. The definition of default is used in measuring the amount of ECL and in the determination of whether the loss allowance is based on 12-month or lifetime ECL, as default is a component of the probability of default "PD" which affects both the measurement of ECLs and the identification of a significant increase in credit risk.

### Significant increase in credit risk

The Fund monitors all financial assets that are subject to the impairment requirements to assess whether there has been a significant increase in credit risk since initial recognition. If there has been a significant increase in credit risk, the Fund will measure the loss allowance based on lifetime rather than 12-month ECL.

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Fund compares the risk of a default occurring on the financial instrument at the reporting date based on the remaining maturity of the instrument with the risk of a default occurring that was anticipated for the remaining maturity at the current reporting date when the financial instrument was first recognized. In making this assessment, the Fund considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort, based on the Fund's historical experience and expert credit assessment including forward-looking information.

The Fund allocates its counterparties to a relevant internal credit risk grade depending on their credit quality. The quantitative information is a primary indicator of significant increase in credit risk and is based on the change in lifetime PD by comparing:

- the remaining lifetime PD at the reporting date; and
- the remaining lifetime PD for this point in time that was estimated based on facts and circumstances at the time of initial recognition of the exposure.

The PDs used are forward looking and the Fund uses the same methodologies and data used to measure the loss allowance for ECL.

The qualitative factors that indicate significant increase in credit risk are reflected in PD models on a timely basis. However, the Fund still considers separately some qualitative factors to assess if credit risk has increased significantly.

Given that a significant increase in credit risk since initial recognition is a relative measure, a given change, in absolute terms, in the PD will be more significant for a financial instrument with a lower initial PD than compared to a financial instrument with a higher PD.

# Joint Stock Company Unified Accumulative Pension Fund

## Notes to the Financial Statements (Continued)

For the year ended 31 December 2024

(in thousands of Kazakhstani Tenge)

---

### Modification and derecognition of financial assets

A modification of a financial asset occurs when the contractual terms governing the cash flows of a financial asset are renegotiated or otherwise modified between initial recognition and maturity of the financial asset. A modification affects the amount and/or timing of the contractual cash flows either immediately or at a future date.

When a financial asset is modified the Fund assesses whether this modification results in derecognition. In accordance with the Fund's policy a modification results in derecognition when it gives rise to substantially different terms. To determine if the modified terms are substantially different from the original contractual terms the Fund considers the following: qualitative factors, such as contractual cash flows after modification are no longer SPPI, change in currency or change of counterparty, the extent of change in interest rates, maturity, covenants.

If these do not clearly indicate a substantial modification, then a quantitative assessment is performed to compare the present value of the remaining contractual cash flows under the original terms with the contractual cash flows under the revised terms, both amounts discounted at the original effective interest.

In the case where the financial asset is derecognized the loss allowance for ECL is remeasured at the date of derecognition to determine the net carrying amount of the asset at that date. The difference between this revised carrying amount and the fair value of the new financial asset with the new terms will lead to a gain or loss on derecognition.

When the contractual terms of a financial asset are modified and the modification does not result in derecognition, the Fund determines if the financial asset's credit risk has increased significantly since initial recognition by comparing:

- The remaining lifetime PD estimated based on data at initial recognition and the original contractual terms; and
- The remaining lifetime PD at the reporting date based on the modified terms.

The Fund derecognizes a financial asset only when the contractual rights to the asset's cash flows expire (including expiry arising from a modification with substantially different terms), or when the financial asset and substantially all the risks and rewards of ownership of the asset are transferred to another entity. If the Fund neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Fund recognizes its retained interest in the asset and an associated liability for amounts it may have to pay. If the Fund retains substantially all the risks and rewards of ownership of a transferred financial asset, the Fund continues to recognize the financial asset.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain/loss that had been recognized in Other Comprehensive Income - "OCI" and accumulated in equity is recognized in profit or loss, with the exception of equity investment designated as measured at FVTOCI, where the cumulative gain/loss previously recognized in OCI is not subsequently reclassified to profit or loss.

# Joint Stock Company Unified Accumulative Pension Fund

## Notes to the Financial Statements (Continued)

For the year ended 31 December 2024

(in thousands of Kazakhstani Tenge)

---

On derecognition of a financial asset other than in its entirety (e.g. when the Fund retains an option to repurchase part of a transferred asset), the Fund allocates the previous carrying amount of the financial asset between the part it continues to recognize under continuing involvement, and the part it no longer recognizes on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognized and the sum of the consideration received for the part no longer recognized and any cumulative gain/loss allocated to it that had been recognized in OCI is recognized in profit or loss. A cumulative gain/loss that had been recognized in OCI is allocated between the part that continues to be recognized and the part that is no longer recognized based on the relative fair values of those parts. This does not apply for equity investments designated as measured at FVTOCI, as the cumulative gain/loss previously recognized in OCI is not subsequently reclassified to profit or loss.

### Presentation of allowance for ECL in the statement of financial position

Loss allowances for ECL are presented in the statement of financial position as follows:

- for financial assets measured at amortized cost: as a deduction from the gross carrying amount of the assets;
- for debt instruments measured at FVTOCI, no loss allowance is recognized in the statement of financial position as the carrying amount is at fair value. However, the loss allowance is included as part of the revaluation amount in the investments revaluation reserve.

### Financial liabilities

Financial liabilities are initially measured at fair value, net of transaction costs. Other financial liabilities are subsequently measured at amortized cost using the effective interest method.

The effective interest method is a method of calculating the amortized cost of a financial liability and of allocating interest expense over the relevant period.

### Derecognition of financial liabilities

The Fund derecognizes financial liabilities when, and only when, the Fund's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in profit or loss.

When the Fund exchanges with the existing lender one debt instrument into another one with substantially different terms, such exchange is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, the Fund accounts for substantial modification of terms of an existing liability or part of it as an extinguishment of the original financial liability and the recognition of a new liability. It is assumed that the terms are substantially different if the discounted present value of the cash flows under the new terms, including any fees paid net of any fees received and discounted using the original effective rate is at least 10 per cent different from the discounted present value of the remaining cash flows of the original financial liability. If the modification is not substantial, the difference between: (1) the carrying amount of the liability before the modification; and (2) the present value of the cash flows after modification should be recognised in profit or loss as the modification gain or loss within other gains and losses.



# Joint Stock Company Unified Accumulative Pension Fund

## Notes to the Financial Statements (Continued)

For the year ended 31 December 2024

(in thousands of Kazakhstani Tenge)

---

### Functional currency

Items included in the financial statements are measured using the currency of the primary of the economic environment in which the entity operates ("the functional currency"). The presentational currency of the financial statements of the Fund is the Kazakhstani tenge ("KZT"). All values are rounded to the nearest thousand tenge, except when otherwise indicated.

### Offsetting

Financial assets and financial liabilities are offset and the net amount reported in the statement of financial position only when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liability simultaneously. Income and expense is not offset in the statement of profit or loss unless required or permitted by any accounting standard or interpretation, and as specifically disclosed in the accounting policies of the Fund.

### Cash and cash equivalents

Cash and cash equivalents consist of cash on hand, unrestricted balances on corresponded and term deposits with the NBRK with original maturity of less or equal to 3 months and amounts due from credit institutions with original maturity of less or equal to 3 months and are free from contractual encumbrances. Cash equivalents are intended to settle short-term cash liabilities and not for investment or other purposes.

Term deposits with the NBRK were placed for investment purposes for the further purchase of equity and debt instruments of other organizations until 11 January 2024, and therefore are not classified as cash equivalents.

### Property and equipment

Land and buildings held for supply of goods or services, or for administrative purposes, are stated in the statement of financial position at their revalued amounts, being the fair value at the date of revaluation, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Revaluations are performed with sufficient regularity such that the carrying amounts do not differ materially from those that would be determined using fair values at the end of each reporting period.

The Fund hires qualified, independent appraisers to assess land and buildings. The amount of revaluation of land and buildings is determined by the fund independently.

Land owned by the Fund is not depreciated.

Transport, fixtures and equipment are stated at cost less accumulated depreciation and accumulated impairment losses.

# Joint Stock Company Unified Accumulative Pension Fund

## Notes to the Financial Statements (Continued)

For the year ended 31 December 2024

(in thousands of Kazakhstani Tenge)

---

Depreciation is recognised as to write off the cost or valuation of assets less their residual values over their useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis at the following annual rates:

Buildings	2.5%
Computer equipment	20%-33.3%
Office equipment	4%-33.3%
Transport	10% - 12.5%
Licenses	10%-50%
Software	10%-50%

An item of property and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in profit or loss.

### Investment property

Investment property is property held to earn rentals and/or for capital appreciation (including property under construction for such purposes). Investment property is measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are measured at fair value. Gains and losses arising from changes in the fair value of investment properties are included in profit or loss in the period in which they arise.

An investment property is derecognized upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognized.

### Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

#### Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit before tax as reported in the statement of profit or loss and other comprehensive income because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Fund's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

#### Deferred tax

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

# Joint Stock Company Unified Accumulative Pension Fund

## Notes to the Financial Statements (Continued)

For the year ended 31 December 2024

(in thousands of Kazakhstani Tenge)

---

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Fund expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

### Current and deferred tax for the year

Current and deferred tax are recognized in profit or loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively.

### Operating taxes

The Republic of Kazakhstan, where the Fund operates also have various taxes, other than income tax, which are applied to the Fund's activities. These taxes are included as a component of operating expenses in the statement of profit or loss and other comprehensive income.

### Provisions

Provisions are recognized when the Fund has a present obligation (legal or constructive) as a result of a past event, it is probable that the Fund will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

### Equity reserves

The reserves recorded in equity on the Fund's statement of financial position includes revaluation reserve for property and equipment and reserves intended to ensure the timely fulfillment of obligations and to cover the unforeseen expenses of the Fund.

## 3. Significant accounting judgements and key sources of estimation uncertainty

In the application of the Fund's accounting policies the Fund management is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

# Joint Stock Company Unified Accumulative Pension Fund

## Notes to the Financial Statements (Continued)

For the year ended 31 December 2024

*(in thousands of Kazakhstani Tenge)*

---

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

### Significant accounting judgements

### Significant increase of credit risk

As explained in Note 2, the amount of expected credit losses is estimated in the amount of an estimated reserve equal to credit losses expected within 12 months (for assets of the first stage) or during the entire loan term (for assets of the second and third stage). An asset enters the second stage with a significant increase in its credit risk from the moment of initial recognition. IFRS 9 does not contain a definition of a significant increase in credit risk. When assessing the significance of the increase in credit risk for an individual asset, the Fund takes into account both qualitative and quantitative forecast information that is reasonable and can be confirmed.

## 4. Application of new and revised International Financial Reporting Standards (IFRSs)

### Adoption of new and revised standards

### New and amended IFRS Standards that are effective for the current year

In the current year, the Fund has applied a number of amendments to IFRS Accounting Standards issued by the International Accounting Standards Board (IASB) that are mandatorily effective for an accounting period that begins on or after 1 January 2024. Their adoption has not had any material impact on the disclosures or on the amounts reported in these financial statements.

# Joint Stock Company Unified Accumulative Pension Fund

## Notes to the Financial Statements (Continued)

For the year ended 31 December 2024

(in thousands of Kazakhstani Tenge)

### Amendments to IAS 7 *Statement of Cash Flows* and IFRS 7 *Financial Instruments: Disclosures* titled Supplier Finance Arrangements

The Fund has adopted the amendments to IAS 7 and IFRS 7 titled Supplier Finance Arrangements for the first time in the current year. The amendments add a disclosure objective to IAS 7 stating that an entity is required to disclose information about its supplier finance arrangements that enables users of financial statements to assess the effects of those arrangements on the entity's liabilities and cash flows. In addition, IFRS 7 is amended to add supplier finance arrangements as an example within the requirements to disclose information about an entity's exposure to concentration of liquidity risk.

The amendments contain specific transition provisions for the first annual reporting period in which the Fund applies the amendments. Under the transitional provisions an entity is not required to disclose:

- comparative information for any reporting periods presented before the beginning of the annual reporting period in which the entity first applies those amendments
- the information otherwise required by IAS 7:44H(b)(ii)–(iii) as at the beginning of the annual reporting period in which the entity first applies those amendments.

### Amendments to IAS 1 *Classification of Liabilities as Current or Non-current*

The Fund has adopted the amendments to IAS 1 for the first time in the current year. The amendments affect only the presentation of liabilities as current or non-current in the statement of financial position and not the amount or timing of recognition of any asset, liability, income or expenses, or the information disclosed about those items.

The amendments clarify that the classification of liabilities as current or non-current is based on rights that are in existence at the end of the reporting period, specify that classification is unaffected by expectations about whether an entity will exercise its right to defer settlement of a liability, explain that rights are in existence if covenants are complied with at the end of the reporting period, and introduce a definition of 'settlement' to make clear that settlement refers to the transfer to the counterparty of cash, equity instruments, other assets or services.

### Amendments to IAS 1—*Non-current Liabilities with Covenants*

The Fund has adopted the amendments to IAS 1 for the first time in the current year. The amendments specify that only covenants that an entity is required to comply with on or before the end of the reporting period affect the entity's right to defer settlement of a liability for at least twelve months after the reporting date (and therefore must be considered in assessing the classification of the liability as current or non-current). Such covenants affect whether the right exists at the end of the reporting period, even if compliance with the covenant is assessed only after the reporting date (e.g. a covenant based on the entity's financial position at the reporting date that is assessed for compliance only after the reporting date).

The IASB also specifies that the right to defer settlement of a liability for at least twelve months after the reporting date is not affected if an entity only has to comply with a covenant after the reporting period. However, if the entity's right to defer settlement of a liability is subject to the entity complying with covenants within twelve months after the reporting period, an entity discloses information that enables users of financial statements to understand the risk of the liabilities becoming repayable within twelve months after the reporting period. This would include information about the covenants (including the nature of the covenants and when the entity is required to comply with them), the carrying amount of related liabilities and facts and circumstances, if any, that indicate that the entity may have difficulties complying with the covenants.

### Amendments to IFRS 16 *Leases—Lease Liability in a Sale and Leaseback*

The Fund has adopted the amendments to IFRS 16 for the first time in the current year.

The amendments to IFRS 16 add subsequent measurement requirements for sale and leaseback transactions that satisfy the requirements in IFRS 15 Revenue from Contracts with Customers to be accounted for as a sale. The amendments require the seller-lessee to determine 'lease payments' or 'revised lease payments' such that the seller-lessee does not recognise a gain or loss that relates to the right of use retained by the seller-lessee, after the commencement date.

The amendments do not affect the gain or loss recognised by the seller-lessee relating to the partial or full termination of a lease. Without these new requirements, a seller-lessee may have recognised a gain on the right of use it retains solely because of a remeasurement of the lease liability (for example, following a lease modification or change in the lease term) applying the general requirements in IFRS 16. This could have been particularly the case in a leaseback that includes variable lease payments that do not depend on an index or rate.

As part of the amendments, the IASB amended an Illustrative Example in IFRS 16 and added a new example to illustrate the subsequent measurement of a right-of-use asset and lease liability in a sale and leaseback transaction with variable lease payments that do not depend on an index or rate. The illustrative examples also clarify that the liability that arises from a sale and leaseback transaction that qualifies as a sale applying IFRS 15 is a lease liability.

A seller-lessee applies the amendments retrospectively in accordance with IAS 8 to sale and leaseback transactions entered into after the date of initial application, which is defined as the beginning of the annual reporting period in which the entity first applied IFRS 16.

# Joint Stock Company Unified Accumulative Pension Fund

## Notes to the Financial Statements (Continued)

For the year ended 31 December 2024

(in thousands of Kazakhstani Tenge)

### New and revised IFRSs in issue but not yet effective

At the date of authorization of these financial statements, the Fund has not applied the following new and revised IFRS Accounting Standards that have been issued but are not yet effective:

Amendments to IFRS 10 and IAS 28	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i>
Amendments to IAS 1	<i>Classification of Liabilities as Current or Non-current</i>
Amendments to IAS 1	<i>Non-current Liabilities with Covenants</i>
Amendments to IAS 7 and IFRS 7	<i>Supplier Finance Arrangements</i>
Amendments to IFRS 16	<i>Lease Liability in a Sale and Leaseback</i>

The management of the Fund do not expect that the adoption of the Standards listed above will have a material impact on the financial statements of the Fund in future periods.

## 5. Commission income

	Year ended 31 December 2024	Year ended 31 December 2023
Commission on Pension Plan assets	18,621,786	17,095,455
<b>Total commission income</b>	<b>18,621,786</b>	<b>17,095,455</b>

In 2024, the Fund received an average commission income of 0.0079% per month of the total assets of the pension plan (2023: 0.009%).

Commission income for 2024 is calculated at the rate of 0.008% per month of the amount of the pension scheme, but not more than the value determined as the product of 0.04 times the monthly calculation indicator established by the law on the republican budget and effective as at January 1 of the corresponding financial year, and the number of individual pension accounts of contributors (recipients) with pension savings to account for mandatory pension contributions opened in the unified accumulative pension fund as of the 1st day of the corresponding calendar month, in accordance with Article 58 of the Social Code of the Republic of Kazakhstan, put into effect on 1 July 2023 (2023: until 1 July 0.01%, from 1 July 0.008%).

The calculation is made on a monthly basis and the value of the assets of the pension plan as of the beginning of the day of the first day of the month in which the calculation and accrual of commission income will be used for the calculation.



# Joint Stock Company Unified Accumulative Pension Fund

## Notes to the Financial Statements (Continued)

For the year ended 31 December 2024

(in thousands of Kazakhstani Tenge)

### 6. Net interest income

	Year ended 31 December 2024	Year ended 31 December 2023
Interest income comprises:		
Financial assets recorded at amortized cost:		
- unimpaired financial assets	29,139,374	27,564,136
<b>Total interest income</b>	<b>29,139,374</b>	<b>27,564,136</b>
Financial assets recorded at amortized cost comprises:		
Debt securities at amortized cost	24,943,587	21,730,299
Receivables on REPO	3,971,449	-
Term deposits with the NBRK	224,338	5,833,837
<b>Total interest income on financial assets recorded at amortized cost</b>	<b>29,139,374</b>	<b>27,564,136</b>
Interest expense on lease liabilities	(143,127)	(52,701)
<b>Net interest income before expected credit losses</b>	<b>28,996,247</b>	<b>27,511,435</b>

The total interest income calculated using the EIR method for financial assets at for financial assets measured at amortized cost is KZT 29,139,374 thousand during the year ended 31 December 2023 (2023: KZT 27,564,136 thousand). For the year ended 31 December 2024, total interest expense calculated using the EIR method for financial liabilities measured at amortized cost comprised KZT 143,127 thousand (2023: KZT 52,701 thousand).

### 7. Personnel expenses

	Year ended 31 December 2024	Year ended 31 December 2023
Employee compensation	10,329,357	8,545,140
Payroll related taxes	1,179,830	909,009
<b>Total personnel expenses</b>	<b>11,509,187</b>	<b>9,454,149</b>

# Joint Stock Company Unified Accumulative Pension Fund

Notes to the Financial Statements (Continued)  
For the year ended 31 December 2024  
(in thousands of Kazakhstani Tenge)

## 8. General and administrative expenses

	Year ended 31 December 2024	Year ended 31 December 2023
Depreciation and amortization of fixed and intangible assets	1,086,406	1,123,343
Software support services	664,321	482,646
Information and telecommunication services	506,279	569,694
Amortization of right-of-use assets	458,640	486,940
Postal and information services for client	357,814	391,761
Repairs and maintenance	357,218	349,692
Utilities	317,993	263,092
Insurance	168,063	136,337
Taxes other than income tax	159,379	172,196
Transportation	106,656	76,802
Audit services*	97,421	97,421
Travel expenses	95,891	74,021
Professional services	84,002	97,168
Stationeries	41,501	43,461
Security	37,595	35,770
Membership fees	36,919	36,245
Fuel	23,153	20,675
Bank services	2,472	33,449
Other	105,157	82,140
<b>Total general and administrative expenses</b>	<b>4,706,880</b>	<b>4,572,854</b>

\*During 2024 and 2023 independent auditor did not provide non-audit services to the Fund.

## 9. Income tax expense

The Fund calculates income tax for the current period on the basis of the tax accounting data that is carried out in accordance with the requirements of the tax legislation of the Republic of Kazakhstan in which the Fund operates, and these requirements may differ from IFRS.

Due to the fact that some types of the expenses are not taken into account for the tax purposes, and due to the availability of non-taxable income, the Fund has certain permanent tax differences.

The deferred tax reflects the net tax effect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts determined for the tax purposes. The temporary differences as at 31 December 2024 and 2023 are mainly related to different methods of income and expense recognition, as well as temporary differences arising from differences in the carrying value and tax value of certain assets.

	Year ended 31 December 2024	Year ended 31 December 2023
Current income tax expense	(1,246,830)	(1,773,985)
Changes in the amount of deferred taxes due to the occurrence and reversal of temporary differences	(197,934)	216,588
<b>Total income tax expense</b>	<b>(1,444,764)</b>	<b>(1,557,397)</b>

# Joint Stock Company Unified Accumulative Pension Fund

## Notes to the Financial Statements (Continued)

For the year ended 31 December 2024

(in thousands of Kazakhstani Tenge)

In 2024, the Fund reduced the income tax liability by the amount of corporate income tax withheld tax on interest income on term deposits with the NBRK in the amount of KZT 44,306 thousand (2023: KZT 866,726 thousand).

In 2024 and 2023, the applicable tax rate for current and deferred tax is 20%.

### Reconciliation of effective tax rate:

	Year ended 31 December 2024	Year ended 31 December 2023
<b>Profit before income tax</b>	<b>30,808,602</b>	<b>29,313,220</b>
Income tax at the applicable tax rate (20%)	(6,161,720)	(5,862,644)
Tax effect of non-taxable income on securities	4,988,717	4,346,060
Tax effect of non-deductible expenses, other non-taxable income	(271,761)	(40,813)
<b>Income tax expense</b>	<b>(1,444,764)</b>	<b>(1,557,397)</b>

Net deferred tax assets as at 31 December 2024 and 2023 are presented as follows:

	Year ended 31 December 2024	Year ended 31 December 2023
<b>Temporary differences arising from:</b>		
Lease liability	538,901	498,821
Other liabilities	401,313	302,022
Investment property	(134,692)	(139,170)
Property, equipment and intangible asset	(180,922)	175,946
Right-of-use assets	(530,381)	(493,366)
Accrued costs	(1,145)	(965)
<b>Net deferred tax assets</b>	<b>93,074</b>	<b>343,288</b>

	2024	2023
<b>Deferred tax assets</b>		
<b>As at January 1</b>	<b>343,288</b>	<b>126,700</b>
Change in deferred income tax balances recognized in profit or loss	(197,934)	216,588
Change in deferred income tax balances recognized in other comprehensive income	(52,280)	-
<b>As at 31 January</b>	<b>93,074</b>	<b>343,288</b>

## 10. Cash and deposits with the National Bank of the Republic of Kazakhstan

	Year ended 31 December 2024	Year ended 31 December 2023
<b>Current accounts in banks and other organizations</b>	<b>253,156</b>	<b>316,958</b>
Term deposits with the NBRK	-	57,861,034
Broker Client Account "Halyk finance"	766	-
	<b>253,992</b>	<b>58,177,992</b>
Less: allowance for expected credit losses (Note 16)	(108)	(103)
<b>Total cash in banks and other organizations i</b>	<b>253,814</b>	<b>58,177,889</b>

# Joint Stock Company Unified Accumulative Pension Fund

## Notes to the Financial Statements (Continued)

For the year ended 31 December 2024

(in thousands of Kazakhstani Tenge)

Term deposits with the NBRK were investment instruments in 2023. As at 31 December 2023, cash and deposits with the National Bank of the Republic of Kazakhstan included accrued interest income in the amount of KZT 71,034 thousand at an effective rate of 14.75%.

Cash and cash equivalents for the purpose of the statement of cash flows comprise the following:

	Year ended 31 December 2024	Year ended 31 December 2023
<b>Current accounts with banks:</b>		
JSC Halyk Bank	253,156	316,708
Broker Client Account "Halyk finance"	766	-
National Bank of the Republic of Kazakhstan	-	250
	<b>253,992</b>	<b>316,958</b>
Less: allowance for expected credit losses (Note 16)	(108)	(68)
<b>Total current accounts with banks</b>	<b>253,814</b>	<b>316,890</b>

## 11. Financial assets at amortized cost

	Year ended 31 December 2024	Year ended 31 December 2023
Debt securities	263,851,234	206,124,698
Less: allowance for expected credit losses (Note 16)	(28,734)	(21,874)
<b>Total financial assets at amortized cost</b>	<b>263,822,500</b>	<b>206,102,824</b>

	Year ended 31 December 2024	Year ended 31 December 2023
<b>Debt securities</b>		
<b>Government bonds</b>		
Bonds of the Ministry of Finance of the Republic of Kazakhstan	246,798,205	161,653,289
<b>Total government bonds</b>	<b>246,798,205</b>	<b>161,653,289</b>
<b>Corporate bonds</b>		
JSC National Managing Holding Baiterek	10,395,765	10,395,765
JSC QAZAQGAZ AIMAQ	5,093,902	5,092,776
Asian Development Bank	1,563,362	1,563,362
European Bank for Reconstruction and Development	-	24,398,506
JSC Development Bank of Kazakhstan	-	3,021,000
<b>Total corporate bonds</b>	<b>17,053,029</b>	<b>44,471,409</b>
<b>Total debt securities before allowance for expected credit losses</b>	<b>263,851,234</b>	<b>206,124,698</b>
Less: allowance for expected credit losses (Note 16)	(28,734)	(21,874)
<b>Total debt securities</b>	<b>263,822,500</b>	<b>206,102,824</b>

As at 31 December 2024 and 2023, financial assets at amortized cost included accrued interest income in the amount of KZT 13,450,928 thousand and KZT 9,644,354 thousand, respectively.

Joint Stock Company Unified Accumulative Pension Fund

Notes to the Financial Statements (Continued)  
For the year ended 31 December 2024  
*(in thousands of Kazakhstani Tenge)*

12. Receivables on REPO

	Year ended 31 December 2024		Year ended 31 December 2023	
	Carrying amount	Fair value	Carrying amount	Fair value
Debt securities				
Government bonds				
Bonds of the Ministry of Finance of the Republic of Kazakhstan	8,883,083	8,883,083	-	-
<b>Total government bonds</b>	<b>8,883,083</b>	<b>8,883,083</b>	-	-
Corporate bonds				
JSC Kazakhstan Sustainability Fund	18,400,090	18,400,090	-	-
Eurasian Development Bank	1,454,614	1,454,614	-	-
<b>Total corporate bonds</b>	<b>19,854,704</b>	<b>19,854,704</b>		
<b>Total receivables on REPO before allowance for expected credit losses</b>	<b>28,737,787</b>	<b>28,737,787</b>	-	-
Less: allowance for expected credit losses (Note 16)	(49)	(49)	-	-
<b>Total receivables on REPO</b>	<b>28,737,738</b>	<b>28,737,738</b>	-	-

As at 31 December 2024, accrued interest income in the amount of KZT 26,132 thousand was included in receivables on REPO.

## Joint Stock Company Unified Accumulative Pension Fund

Notes to the Financial Statements (Continued)  
For the year ended 31 December 2024  
(in thousands of Kazakhstani Tenge)

### 13. Property, equipment and intangible assets

	Property and Equipment				Intangible Assets	
	Land	Building	Computer equipment	Office equipment	Vehicles	Software
<i>At revaluation/cost</i>						
Balance at 1 January 2024	262,205	6,954,087	4,090,178	1,377,112	514,324	1,115,233
Additions	-	-	1,377,625	338,526	-	74,329
Disposals	-	-	(78,791)	(26,648)	-	(792,126)
Revaluation recognized in equity	(5,699)	267,101	-	-	-	-
Write-off	(5,318)	(389,144)	-	-	-	-
<b>Balance at 31 December 2024</b>	<b>251,188</b>	<b>6,832,044</b>	<b>5,389,012</b>	<b>1,688,990</b>	<b>514,324</b>	<b>397,436</b>
<i>Depreciation and amortisation</i>						
Balance at 1 January 2024	-	(201,952)	(2,588,339)	(1,016,786)	(273,591)	(1,012,115)
Depreciation and amortisation for the year	-	(187,007)	(466,683)	(150,197)	(43,750)	(51,768)
Disposals	-	-	78,791	26,648	-	792,126
Write-off	-	372,833	-	-	-	-
<b>Balance at 31 December 2024</b>	<b>-</b>	<b>(16,126)</b>	<b>(2,976,231)</b>	<b>(1,140,335)</b>	<b>(317,341)</b>	<b>(271,757)</b>
<i>Carrying amount</i>						
<b>At 31 December 2024</b>	<b>251,188</b>	<b>6,815,918</b>	<b>2,412,781</b>	<b>548,655</b>	<b>196,983</b>	<b>125,679</b>
						<b>10,664,723</b>

## Joint Stock Company Unified Accumulative Pension Fund

### Notes to the Financial Statements (Continued)

For the year ended 31 December 2024

(in thousands of Kazakhstani Tenge)

	Property and Equipment				Intangible Assets		Total
	Land	Building	Computer equipment	Office equipment	Vehicles	Licenses	Software
<i>At revaluation/cost</i>							
Balance at 1 January 2023	261,390	6,954,087	3,437,829	1,224,350	514,913	2,079,448	1,115,233
Additions	815	-	686,560	161,159	-	138,608	-
Disposals	-	-	(34,211)	(8,397)	(589)	(15,791)	-
<b>Balance at 31 December 2023</b>	<b>262,205</b>	<b>6,954,087</b>	<b>4,090,178</b>	<b>1,377,112</b>	<b>514,324</b>	<b>2,202,265</b>	<b>1,115,233</b>
<i>Depreciation and amortisation</i>							
Balance at 1 January 2023	-	(15,535)	(2,239,122)	(900,769)	(230,238)	(1,687,051)	(957,997)
Depreciation and amortisation for the year	-	(186,417)	(383,428)	(124,393)	(43,787)	(331,200)	(54,118)
Disposals	-	-	34,211	8,376	434	15,791	-
<b>Balance at 31 December 2023</b>	<b>-</b>	<b>(201,952)</b>	<b>(2,588,339)</b>	<b>(1,016,786)</b>	<b>(273,591)</b>	<b>(2,002,460)</b>	<b>(1,012,115)</b>
<i>Carrying amount</i>							
<b>At 31 December 2023</b>	<b>262,205</b>	<b>6,752,135</b>	<b>1,501,839</b>	<b>360,326</b>	<b>240,733</b>	<b>199,805</b>	<b>103,118</b>
							<b>9,420,161</b>

As at 31 December 2024, and 2023 property, plant and equipment were not pledged.

As at 31 December 2024 and 2023, fully depreciated equipment worth KZT 2,748,059 thousand and KZT 2,436,908 thousand, respectively, are reflected in property, plant and equipment.

The Fund's land and buildings are measured at fair value and belong to the level 3. If the buildings of the Fund had been valued at cost, their carrying amount would have been KZT 6,371,390 thousand as at 31 December 2024 (31 December 2023: KZT 6,552,345 thousand).

# Joint Stock Company Unified Accumulative Pension Fund

## Notes to the Financial Statements (Continued)

For the year ended 31 December 2024

(in thousands of Kazakhstani Tenge)

Details of the fund's buildings and fair value hierarchy data as at 31 December 2024 are provided below:

	Fair value at 31 December 2024
Buildings in the following regions:	
Almaty, Samal-2, building 97 (floor 3-7, 9, 10, 12, 13 and part of the basement)	5,092,351
Nur-Sultan, st. Bigeldinova, house 12	941,199
Almaty, st. Shevchenko, house 80	666,198
Nur-Sultan, Republic avenue 4	116,170
<b>Total</b>	<b>6,815,918</b>

	Fair value at 31 December 2023
Buildings in the following regions:	
Almaty, Samal-2, building 97 (floor 3-7, 9, 10, 12, 13 and part of the basement)	5,031,386
Nur-Sultan, st. Bigeldinova, house 12	890,782
Almaty, st. Shevchenko, house 80	717,916
Nur-Sultan, Republic avenue 4	112,051
<b>Total</b>	<b>6,752,135</b>

## 14. Investment Property

	2024	2023
<b>Beginning balance</b>	<b>3,743,444</b>	<b>4,734,092</b>
Net (loss)/gain on revaluation	(22,391)	(176,864)
Disposals	-	(813,784)
<b>Ending balance</b>	<b>3,721,053</b>	<b>3,743,444</b>

For the years ended 31 December 2024 and 2023, other operating income includes income in the amount of KZT 49,055 thousand and KZT 87,030 thousand, respectively, from the lease of investment properties.

Operating expenses arising from the investment property that generated rental income during 2024 and 2023 were KZT 381 thousand and KZT 13,172 thousand, respectively. There are no operating expenses arising from the investment property that did not generate rental income during the year ended 31 December 2024 and 2023.

As at 31 December 2024 and 2023, the fair value of investment property was included in the Level 3 in the amount of KZT 3,721,053 thousand and KZT 3,743,444 thousand, respectively.

The fair value was determined by independent appraisers. In estimating the fair value of the properties, the highest and best use of the properties is their current use. There has been no change to the valuation technique during 2024.



# Joint Stock Company Unified Accumulative Pension Fund

## Notes to the Financial Statements (Continued)

For the year ended 31 December 2024

(in thousands of Kazakhstani Tenge)

---

### 15. Share capital

#### Issued capital

As at 31 December 2024 and 2023, the issued and outstanding share capital comprised of 9,489,248 ordinary shares in the amount of KZT 7,114,244 thousand.

#### Statutory reserve

In accordance with the Law of the Republic of Kazakhstan "On Joint Stock Companies", which was in force before the amendments of 8 July 2005, the Fund was required to have a reserve formed at the expense of the Fund's net profit. Currently, there is no requirement for the formation of reserve capital at the expense of net profit.

At the same time, by the decision of the Sole Shareholder (Resolution No. 13 of the Board of the National Bank of the Republic of Kazakhstan dated 22 February 2021), an addition was made to the Charter of UAPF JSC that the Fund, based on the decision of the Sole Shareholder, can create reserves at the expense of retained earnings in the amount of 5% of the Fund's own assets in order to maintain financial stability and cover unforeseen losses.

In accordance with the Resolution of the Board of the NBRK No. 36 dated 28 April 2023, the Fund increased the amount of the reserve from retained earnings of previous years in the amount of KZT 1,026,975 thousand in order to maintain financial stability and cover unforeseen losses.

In accordance with the Resolution of the Board of the NBRK No. 30 dated 24 May 2024, the Fund increased the amount of the reserve at the expense of retained earnings of previous years in the amount of KZT 1,487,712 thousand in order to maintain financial stability and cover unforeseen losses.

As at 31 December 2024 and 2023, the reserve capital amounted to KZT 14,100,161 thousand and KZT 12,612,449 thousand, respectively.

# Joint Stock Company Unified Accumulative Pension Fund

## Notes to the Financial Statements (Continued)

For the year ended 31 December 2024

(in thousands of Kazakhstani Tenge)

### 16. Allowances for expected credit losses

The tables below analyze information about the significant changes in the gross carrying amount of financial assets during the period that contributed to changes in the loss allowance as well as the movement of the loss allowance per class of financial assets as follows:

	Cash and deposits in the NBRK (Note 11)	Financial assets carried at amortized cost (Note 12)	Receivables on REPO	Other financial assets		Bank term deposits	
	Stage 1	Stage 1	Stage 1	Stage 1	Stage 3	Stage 3	Total
Gross book value per 1 January 2023	35,333,160	199,232,072	-	283,817	740,058	15,114,901	250,704,008
Changes in gross carrying amount	22,844,832	6,892,626	-	(241,436)	(8,403)	(21,253)	29,466,366
Gross book value per 31 December 2023	58,177,992	206,124,698	-	21,562	752,474	15,093,648	280,170,374
Changes in gross carrying amount	(57,924,070)	57,726,536	28,737,787	66,124	(199,467)	(66,369)	28,340,541
Gross book value per 31 December 2024	253,922	263,851,234	28,737,787	87,564	553,129	15,027,279	308,510,915

Bank deposits consist of deposits placed with JSC Delta Bank and JSC Kazinvestbank. Since 2016 these deposits were 100% provisioned. Under IFRS 9, an asset is only required to be derecognized if the Fund has no reason to expect to recover all or part of the financial asset's contractual cash flows.

# Joint Stock Company Unified Accumulative Pension Fund

## Notes to the Financial Statements (Continued)

For the year ended 31 December 2024

(in thousands of Kazakhstani Tenge)

The movements in accumulated allowances of financial assets at amortised cost, cash and deposits with NBRK, bank deposits, the allowances for impairment losses of interest bearing and other assets were as follows:

	Cash and deposits in the NBRK (Note 11) Stage 1	Financial assets carried at amortized cost (Note 12) Stage 1	Receivables on REPO Stage 1	Other financial assets		Bank term deposits Stage 3	Total
	Stage 1	Stage 1	Stage 1	Stage 1	Stage 3	Stage 3	
<b>Loss reserve 1 January 2023</b>	<b>(33)</b>	<b>(28,113)</b>	<b>-</b>	<b>(9,697)</b>	<b>(752,474)</b>	<b>(15,114,901)</b>	<b>(15,905,218)</b>
New financial assets originated or purchased	35	449	-	3	-	-	487
Financial assets that have been derecognized	4	247	-	-	-	-	251
Net change in credit risk parameters	(109)	5,543	-	9,000	-	21,253	35,687
<b>Loss reserve 31 December 2023</b>	<b>(103)</b>	<b>(21,874)</b>	<b>-</b>	<b>(694)</b>	<b>(752,474)</b>	<b>(15,093,648)</b>	<b>(15,868,793)</b>
New financial assets originated or purchased	-	(3,863)	(49)	(3,345)	(770)	-	(8,027)
Financial assets that have been derecognized	(35)	1,378	-	15	99	66,369	1,527
Net change in credit risk parameters	(40)	(4,375)	-	1,722	200,016	-	263,692
<b>Loss reserve 31 December 2024</b>	<b>(108)</b>	<b>(28,734)</b>	<b>(49)</b>	<b>(2,302)</b>	<b>(553,129)</b>	<b>15,027,279</b>	<b>(15,611,601)</b>

## 17. Risk management

Management of risk is fundamental to the business and is an essential element of the Fund's operations. The major risks faced by the Fund are those related to market risk, which includes price, interest and currency risks, credit risk and liquidity risk.

### Risk management policies and procedures

The Fund's risk management policies aim to identify, analyse and manage the risks faced by the Fund, to set appropriate risk limits and controls, and to continuously monitor risk levels and adherence to limits. During 2024 JSC Unified Accumulative pension fund own assets were under its own management. In accordance with Own Assets Investing Policy of UAPF JSC and the Investment Strategy of UAPF JSC, the Fund independently made investment decisions in accordance with the investment strategy of the Fund and within the approved investment limits. The risk management system uses an integrated approach that establishes control systems aimed at the timely detection, assessment and prevention of events that may cause a violation of the normal operation of the Fund. The Fund carries out post-monitoring of its own assets in management reporting, in which methods for assessing investment risks using various instruments are detailed and widely used. Review of reporting on the condition and exposure of the portfolios of own assets to financial risks is carried out on a monthly basis.

# Joint Stock Company Unified Accumulative Pension Fund

## Notes to the Financial Statements (Continued)

For the year ended 31 December 2024

(in thousands of Kazakhstani Tenge)

---

The Board of Directors of the Fund approves the internal policies and procedures of the Plan and has overall responsibility for the proper functioning of the risk management and internal control system. The Board approves internal regulatory documents on the minimization of non-financial risks, which use tools for self-assessment of operational risks, methods for monitoring key risk indicators (KRI), which are leading indicators and reflect potential sources of operational risks, internal management practices that are the division of authority, the determination of the responsibility of subjects of internal control with subsequent monitoring of operations at each stage of the process and with hierarchy/consistency mandatory procedures for coordination by responsible persons/managers and in the continuous monitoring of the internal control system in the Fund. The Fund appoints responsible persons within each division, whose duties include developing and regularly updating the matrix of business processes, assessing the potential and identified risks inherent in these business processes. Based on the results of using the above tools, within the framework of the operational risk management system, a risk mitigation plan is developed and approved, aimed both at eliminating the causes of risk realization and minimizing the consequences in case of risk events.

### Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises currency risk, interest rate risk and other price risks. Market risk arises from open positions in interest rate, currency and equity financial instruments, which are exposed to general and specific market movements and changes in the level of volatility of market prices.

The Fund periodically performs post-monitoring of market risks of financial instruments under its own management.

### Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Fund is exposed to the effects of fluctuations in the prevailing levels of market interest rates on its financial position and cash flows. Interest margins may increase as a result of such changes but may also reduce or create losses in the event that unexpected movements occur.

### Interest rate sensitivity analysis

The management of interest rate risk based on interest rate gap analysis is supplemented by monitoring the sensitivity of financial assets and liabilities.

### Currency risk

Currency risk is defined as the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates.

As at 31 December 2024 and 2023, the Fund had no any financial assets and liabilities denominated in foreign currencies.

# Joint Stock Company Unified Accumulative Pension Fund

## Notes to the Financial Statements (Continued)

For the year ended 31 December 2024

(in thousands of Kazakhstani Tenge)

### Credit risk

Credit risk is the risk of financial loss to the Fund if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The Fund has policies and procedures for the management of credit exposures (both for recognised financial assets and unrecognised contractual commitments), including guidelines to limits on portfolio concentration for one counterparty or a group of counterparties.

The Fund continuously monitors the performance of individual credit exposures and regularly reassesses the creditworthiness of its counterparties. The review is based on the counterparty's most recent financial statements and other information otherwise obtained by the Fund.

The maximum exposure to credit risk from financial assets at the reporting date is as follows:

	31 December 2024	31 December 2023
<b>ASSETS</b>		
Cash and deposits with the NBRK	253,814	58,177,889
Financial assets at amortized cost	263,822,500	206,102,824
Receivables on REPO	28,737,738	
Commission receivable	1,643,596	1,361,800
Other financial assets	85,262	20,868

As at 31 December 2024, the Fund has 1 counterparty Ministry of Finance of the Republic of Kazakhstan (2023: 2 counterparties - Ministry of Finance of the Republic of Kazakhstan and NBRK) credit risk exposure to which exceeds 10% of the total equity. The credit risk exposure for these counterparties as at 31 December 2024 is KZT 255,670,903 thousand (2023: KZT 219,507,756 thousand).

The following table details credit ratings of financial assets held by the Fund that are neither past due nor impaired:

	≥BBB	<BBB	Total
<b>31 December 2024</b>			
Cash and deposits with the NBRK	253,814	-	253,814
Financial assets at amortized cost	258,733,689	5,088,811	263,822,500
Receivables on REPO	27,283,174	1,454,614	28,737,738
Commission receivable	1,643,596		1,643,596
Other financial assets	-	85,262	85,262
<b>31 December 2023</b>			
Cash and deposits with the NBRK	316,639	57,861,250	58,177,889
Financial assets at amortized cost	201,014,663	5,088,161	206,102,824
Commission receivable	-	1,361,800	1,361,800
Other financial assets	-	20,868	20,868

### Liquidity risk

Liquidity risk is the risk that the Fund will encounter difficulty in meeting obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. Liquidity risk exists when the maturities of assets and liabilities do not match. The matching and/or controlled mismatching of the maturities and interest rates of assets and liabilities is fundamental to liquidity management. It is unusual for financial institutions ever to be completely matched since business transacted is often of an uncertain term and of different types. An unmatched position potentially enhances profitability, but can also increase the risk of losses.

# Joint Stock Company Unified Accumulative Pension Fund

## Notes to the Financial Statements (Continued)

For the year ended 31 December 2024

*(in thousands of Kazakhstani Tenge)*

---

The Fund maintains liquidity management with the objective of ensuring that funds will be available at all times to honour all cash flow obligations as they become due.

The liquidity management is performed by the Fund and involves:

- analysis of liquidity of assets and liabilities of the Fund by types of securities, financial instruments and currencies;
- oversight of cash inflows and outflows of the Fund;
- assessment and control of liquidity risk of the Fund to ensure that sufficient liquidity is maintained within the Fund as a whole.

## Joint Stock Company Unified Accumulative Pension Fund

### Notes to the Financial Statements (Continued)

For the year ended 31 December 2024

(in thousands of Kazakhstani Tenge)

The table below shows an analysis, by expected maturities, of the amounts recognised in the statement of financial position as at 31 December 2024:

	Demand and less than 1 month	From 1 to 3 months	From 3 to 12 months	From 1 to 5 years	More than 5 years	Total
<b>Non-derivative financial assets</b>						
Cash and deposits with the NBRK	253,814	-	-	-	-	253,814
Financial assets at amortized cost	2,008,517	8,398,354	17,682,197	167,334,282	68,399,150	263,822,500
Receivables on REPO	28,737,738	-	-	-	-	28,737,738
Commission receivable	1,643,596	-	-	-	-	1,643,596
Other financial assets	85,262	-	-	-	-	85,262
<b>Total financial assets</b>	<b>32,728,927</b>	<b>8,398,354</b>	<b>17,682,197</b>	<b>167,334,282</b>	<b>68,399,150</b>	<b>294,542,910</b>
<b>Non-derivative financial liabilities</b>						
Lease liabilities	35,290	-	406,554	1,788,104	499,847	2,729,795
Other financial liabilities	69,478	97,421	195,893	-	-	362,792
<b>Total financial liabilities</b>	<b>104,768</b>	<b>97,421</b>	<b>602,447</b>	<b>1,788,104</b>	<b>499,847</b>	<b>3,092,587</b>
<b>Net position</b>	<b>32,624,159</b>	<b>8,300,933</b>	<b>17,079,750</b>	<b>165,546,178</b>	<b>67,899,303</b>	<b>291,450,323</b>

## Joint Stock Company Unified Accumulative Pension Fund

### Notes to the Financial Statements (Continued)

For the year ended 31 December 2024

(in thousands of Kazakhstani Tenge)

The table below shows an analysis, by expected maturities, of the amounts recognised in the statement of financial position as at 31 December 2023:

	Demand and less than 1 month	From 1 to 3 months	From 3 to 12 months	From 1 to 5 years	More than 5 years	Total
<b>Non-derivative financial assets</b>						
Cash and deposits with the NBRK	58,177,889	-	-	-	-	58,177,889
Financial assets at amortized cost	1,320,706	28,791,943	11,747,717	71,166,938	93,075,520	206,102,824
Commission receivable	1,361,800	-	-	-	-	1,361,800
Other financial assets	20,868	-	-	-	-	20,868
<b>Total financial assets</b>	<b>60,881,263</b>	<b>28,791,943</b>	<b>11,747,717</b>	<b>71,166,938</b>	<b>93,075,520</b>	<b>265,663,381</b>
<b>Non-derivative financial liabilities</b>						
Lease liabilities	21,662	-	-	2,062,028	432,075	2,515,765
Other financial liabilities	47,218	97,421	176,036	1,020	-	321,695
<b>Total financial liabilities</b>	<b>68,880</b>	<b>97,421</b>	<b>176,036</b>	<b>2,063,048</b>	<b>432,075</b>	<b>2,837,460</b>
<b>Net position</b>	<b>60,812,383</b>	<b>28,694,522</b>	<b>11,571,681</b>	<b>69,103,890</b>	<b>92,643,445</b>	<b>262,825,921</b>

As at 31 December 2024 and 2023, the financial liabilities are short-term in nature and, thus, do not differ from the undiscounted amounts payable.



# Joint Stock Company Unified Accumulative Pension Fund

## Notes to the Financial Statements (Continued)

For the year ended 31 December 2024

(in thousands of Kazakhstani Tenge)

---

### 18. Capital management

The Fund does not have any externally imposed capital requirements.

### 19. Contingencies

#### Insurance

The insurance industry in the Republic of Kazakhstan is in a developing state and many forms of insurance protection common in other parts of the world are not yet generally available. The Fund does not have full coverage for its premises and equipment, business interruption, or third party liability in respect of property or environmental damage arising from accidents on its property or relating to operations. Until the Fund obtains adequate insurance coverage, there is a risk that the loss or destruction of certain assets could have a material adverse effect on operations and financial position of the Fund.

#### Taxation contingencies

The taxation system in the Republic of Kazakhstan continues to evolve and is characterised by frequent changes in legislation, official pronouncements and court decisions, which are sometimes contradictory and subject to varying interpretation by different tax authorities. Taxes are subject to review and investigation by a number of authorities who have the authority to impose severe fines, penalties and interest charges. A tax year remains open for review by the tax authorities during the five subsequent calendar years; however, under certain circumstances a tax year may remain open longer. Recent events within the Republic of Kazakhstan suggest that the tax authorities are taking a more assertive position in their interpretation and enforcement of tax legislation.

These circumstances may create tax risks in the Republic of Kazakhstan that are substantially more significant than in other countries. Management believes that it has provided adequately for tax liabilities based on its interpretations of applicable Kazakhstan tax legislation, official pronouncements, and court decisions. However, the interpretations of the relevant authorities could differ and the effect on the financial position, if the authorities were successful in enforcing their interpretations, could be significant. The last tax inspection was performed by tax authorities for the period from 2009 to 2013 years, and was completed in 2016.

#### Operating environment

Emerging markets such as Kazakhstan are subject to different risks than more developed markets, including economic, political and social, and legal and legislative risks. Laws and regulations affecting businesses in Kazakhstan continue to change rapidly, tax and regulatory frameworks are subject to varying interpretations. The future economic direction of Kazakhstan is heavily influenced by the fiscal and monetary policies adopted by the government, together with developments in the legal, regulatory, and political environment.

# Joint Stock Company Unified Accumulative Pension Fund

## Notes to the Financial Statements (Continued)

For the year ended 31 December 2024

(in thousands of Kazakhstani Tenge)

Because Kazakhstan produces and exports large volumes of oil and gas, its economy is particularly sensitive to the price of oil and gas on the world market. Also, the government expenses on major infrastructure projects and various socio-economic development programs have a significant impact on the country's economy.

The military and political conflict between Russian Federation and Ukraine escalated in early 2022. As a result, several countries introduced economic sanctions against Russia and Belarus, including measures to ban new investment and restrict interaction with major financial institutions and many state enterprises.

At the beginning of 2022, the military-political conflict between the Russian Federation and Ukraine escalated. As a result, a number of countries have imposed economic sanctions against Russia and Belarus, including measures to prohibit new investments and restrict interaction with major financial institutions and many government enterprises.

In 2024, the average price for Brent crude oil was 81 USD per barrel (2023: 83 USD per barrel). According to preliminary estimates, the Kazakhstan's gross domestic product ("GDP") grew by 4.4% per annum in 2024 (2023: 5.1%). Inflation in the country declined in 2024 to 8.6% per annum (2023: inflation was 9.8% per annum).

During 2024, the National Bank of the Republic of Kazakhstan ("the NBRK") raised the base rate from 14.25% to 15.25% per annum with a corridor of +/- 1.0 percentage points. The NBRK follows a monetary policy of inflation targeting under a floating exchange rate for KZT. The official exchange rate of the tenge against the US dollar changed from 454.56 tenge per US dollar on 1 January 2024 to 523.54 tenge on 31 December 2024. However, the uncertainty still exists related to future development of the geopolitical risks and their impact on the economy of Kazakhstan.

Management of the Fund is monitoring developments in the economic, political, and geopolitical situation and taking measures it considers necessary to support the sustainability and development of the Fund's business for the foreseeable future. However, the consequences of these events and related future changes may have a significant impact on the Fund's operations.

## 20. Related party transactions

As at 31 December 2024 and 2023, the ultimate controlling party of the Fund was the Government of the Republic of Kazakhstan, which owned 100% of shares of the Fund (Note 1).

### Transactions with the members of the Management Board and Board of Directors

Total remuneration included in personnel expenses for the years ended 31 December 2024 and 2023 is as follows:

	Year ended 31 December 2024	Year ended 31 December 2023
Employee benefits	242,658	224,880
<b>Total employee benefits</b>	<b>242,658</b>	<b>224,880</b>

# Joint Stock Company Unified Accumulative Pension Fund

## Notes to the Financial Statements (Continued)

For the year ended 31 December 2024

(in thousands of Kazakhstani Tenge)

The above amounts include cash and non-cash benefits in respect of the members of the Management Board and Board of Directors of the Fund.

### Transactions with other related parties

The outstanding balances as at 31 December 2024 and related profit or loss amounts of transactions for the year ended 31 December 2024 with related parties are as follows:

	NBRK	Ministry of Finance of the Republic of Kazakhstan	Plan	Other*	Total	Total per financial statements caption
<b>Statement of financial position</b>						
<b>Assets</b>						
Financial assets at amortised cost	-	246,787,835	-	15,471,325	262,259,160	263,822,500
Receivables on REPO	-	8,883,068	-	19,854,670	28,737,738	28,737,738
Commission receivable	-	-	1,643,596	-	1,643,596	1,643,596
Current tax assets	-	141,596	-	-	141,596	141,596
Rights-of-use assets	-	-	-	512,997	512,997	2,651,904
Other assets	-	-	-	16,779	16,779	587,982
<b>Liabilities</b>						
Lease liabilities	-	-	-	522,753	522,753	2,729,795
Other liabilities	3,000	-	-	565,331	568,331	2,341,148
<b>Statement of profit or loss and other comprehensive income</b>						
Commission income	-	-	18,621,786	-	18,621,786	18,621,786
Commission expense	(34,845)	-	-	(785,286)	(820,131)	(1,117,082)
Net interest income	224,338	22,316,880	-	1,526,632	24,067,850	28,996,247
Other operating expense, net	2,851	-	-	1,044	3,895	266,526
General administrative expenses	(1,035)	(4,710)	-	(627,290)	(633,035)	(4,706,880)
Income tax expense	-	(1,444,764)	-	-	(1,444,764)	(1,444,764)

\*Other related parties predominantly consist of entities owned or controlled by the Government of the Republic of Kazakhstan.

# Joint Stock Company Unified Accumulative Pension Fund

## Notes to the Financial Statements (Continued)

For the year ended 31 December 2024

(in thousands of Kazakhstani Tenge)

The outstanding balances and the related average interest rates as at 31 December 2023 and related profit or loss amounts of transactions for the year ended 31 December 2023 with other related parties are as follows:

	NBRK	Ministry of Finance of the Republic of Kazakhstan	Plan	Other*	Total	Total per financial statements caption
<b>Statement of financial position</b>						
<b>Assets</b>						
Cash and deposits with the National Bank of the Republic of Kazakhstan	57,861,284	-	-	-	57,861,284	58,177,889
Financial assets at amortised cost	-	161,646,505	-	18,494,549	180,141,054	206,102,824
Commission receivable	-	-	1,361,800	-	1,361,800	1,361,800
		69,458				
Current tax assets	-		-	-	69,458	69,458
Rights-of-use assets				453,198	453,198	2,466,830
Other assets	-	-	-	37,023	37,023	317,528
<b>Liabilities</b>						
Lease liabilities				451,244	451,244	2,515,765
Other liabilities	6,604	-	-	427,406	434,010	1,813,378
<b>Statement of profit or loss and other comprehensive income</b>						
Commission income	-	-	17,095,455	-	17,095,455	17,095,455
Commission expense	(33,314)	-	-	(651,880)	(685,194)	(962,660)
Net interest income	5,833,837	15,578,503	-	2,380,901	23,793,241	27,511,435
Other operating expense, net	1,124	-	-	18,771	19,895	(340,435)
General administrative expenses	(24,312)	(4,552)	-	(713,335)	(742,335)	(4,572,854)
Income tax expense	-	(1,557,397)	-	-	(1,557,397)	(1,557,397)

\*Other related parties predominantly consist of entities owned or controlled by the Government of the Republic of Kazakhstan.

## 21. Fair values of financial instruments

IFRS defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

# Joint Stock Company Unified Accumulative Pension Fund

Notes to the Financial Statements (Continued)  
For the year ended 31 December 2024  
(in thousands of Kazakhstani Tenge)

## Fair value of assets and liabilities that are measured at fair value on a recurring basis

Some of the Fund's assets and liabilities are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these assets and liabilities are determined.

Assets	Fair value as at		Fair value hierarchy	Valuation technique and key input
	31 December 2024	31 December 2023		
Land (Note 13)	251,188	262,205	Level 3	The valuation of land, buildings and investment property was carried out by independent appraisers by the method of comparative analysis.
Buildings (Note 13)	6,815,918	6,752,135	Level 3	
Investment Property (Note 14)	3,721,053	3,743,444	Level 3	

## Fair value of financial assets and financial liabilities that are not measured at fair value on a recurring basis (but fair value disclosures are required).

Except as detailed in the following table, the Fund considers that the carrying amounts of financial assets and financial liabilities recognised in the financial statements approximate their fair values.

	31 December 2024			
	Level 1	Level 2	Level 3	Total
Financial assets at amortized cost	229,128,797	16,944,623	-	246,073,421

	31 December 2023			
	Level 1	Level 2	Level 3	Total
Financial assets at amortized cost	4,698,365	172,558,113	-	177,256,478

The fair values of the financial assets and financial liabilities included in the levels categories above have been determined in accordance with generally accepted pricing models based on prices on the market.

## 22. Events after the reporting period

No events occurred after the reporting date that needs to be disclosed in the financial statements.