

**JOINT STOCK COMPANY
UNIFIED ACCUMULATIVE
PENSION FUND**

Pension Plan Assets
*formed from mandatory pension contributions,
mandatory professional contributions and voluntary
pension contributions*

Financial Statements and
Independent Auditor's Report
for the Year Ended 31 December 2024

Joint Stock Company Unified Accumulative Pension Fund

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Joint Stock Company Unified Accumulative Pension Fund

Pension Plan Assets

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 pension assets as at 31 December 2024, and the results of its operations, cash flows and changes in net pension assets for the year then ended, in accordance with Financial Reporting Standard "Accounting and disclosure of operations with pension assets" approved by Regulation No. 195 of the Management Board of the National Bank of the Republic of Kazakhstan on 26 July 2013 ("the FRS"). The FRS sets out certain specific accounting and financial reporting requirements in respect of the pension assets, and stipulates that International Financial Reporting Standards ("IFRS") apply for those areas not specifically addressed by the FRS. In preparing the financial statements, the Fund, as a reporting organization, in accordance with IAS 26 Accounting and Reporting by Retirement Benefit Plans, for pension assets uses the concept of "Pension Plan Assets" ("Plan").

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 FRS are insufficient to enable users to understand the impact of particular transactions, other events and conditions on the Plan's financial position and financial performance; and
- making an assessment of the Plan'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 Plan;
- maintaining adequate accounting records that disclose, with reasonable accuracy at any time, the financial position of the Plan, and which enable them to ensure that the financial statements of the Plan comply with FRS;
- maintaining accounting records in compliance with legislation of the Republic of Kazakhstan;
- taking such steps as are reasonably available to them to safeguard the assets of the Plan; and
- detecting and preventing fraud and other irregularities.

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

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

INDEPENDENT AUDITOR'S REPORT

To the Shareholder of Joint Stock Company Unified Accumulative Pension Fund

Opinion

We have audited the financial statements of the Pension Plan Assets ("the Plan") of Joint Stock Company Unified Accumulative Pension Fund ("the Fund"), which comprise the statement of net pension assets as at 31 December 2024, the statement of profit and loss, statement of cash flows and statement of changes in net pension assets 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 Plan as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with Financial Reporting Standard "Accounting and disclosure of operations with pension assets" approved by Regulation No. 195 of the Management Board of the National Bank of the Republic of Kazakhstan on 26 July 2013 ("the FRS").

Basis for Opinion

We conducted our audit in accordance with International Standards of 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 Plan 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.

Emphasis of Matter – Basis of Accounting

We draw attention to the Note 2 to the financial statements, which describes the basis of accounting. The financial statements are prepared to assist the Plan to meet the requirements of the regulatory body. As a result, the financial statements may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

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 FRSs, 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.

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In preparing the financial statements, management is responsible for assessing the Plan'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 Plan or to cease operations, or has no realistic alternative but to do so.

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

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 Plan'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 Plan'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 Plan 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 Zhilysbayev
General Director
Deloitte LLP

State license on auditing in the
Republic of Kazakhstan
№0000015, type MFU-2, issued 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

Pension Plan Assets


Statement of Profit and Loss for the Year Ended 31 December 2024 (in thousands of Kazakhstani Tenge)

	Notes	For the year ended 31 December 2024	For the year ended 31 December 2023
Interest Income	4	1,558,594,422	1,417,900,840
Dividend Income	5	22,103,390	15,681,704
Net gain on operations with financial assets	6	205,016,028	74,661,227
Net gain/(loss) on foreign exchange operations	7	579,288,428	(38,344,211)
Net gain on assets under investment management of foreign organisations	13	1,039,722,711	138,243,677
Recovery of previously written-off impairment losses on financial assets		81,377	182,320
Other income		28,744	152,851
Total income		3,404,835,100	1,608,478,408
Commission expense	8	(70,055,329)	(41,296,530)
Total expense		(70,055,329)	(41,296,530)
Net profit for the year		3,334,779,771	1,567,181,878

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 9-44 form an integral part of these financial statements.

Joint Stock Company Unified Accumulative Pension Fund

Pension Plan Assets


Statement of Net Pension Assets as at 31 December 2024 (in thousands of Kazakhstani Tenge)

	Notes	31 December 2024	31 December 2023
ASSETS			
Cash and cash equivalents	9	126,950,595	186,598,128
Bank deposits	10	696,908,333	1,073,870,200
Financial assets at fair value through profit or loss	11	11,992,752,890	8,675,463,871
Financial assets at amortised cost	12	4,938,062,193	5,556,933,793
Assets under investment management of foreign organisations	13	4,801,015,629	2,378,992,469
Dividend receivables		32,866	7,841
Total assets		22,555,722,506	17,871,866,302
LIABILITIES			
Commission payable	18	10,478,614	4,483,260
Personal income tax payable from benefits paid		6,313,452	2,727,482
Other liabilities		24,825	10,915
Total liabilities		16,816,891	7,221,657
Net pension assets		22,538,905,615	17,864,644,645

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

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Joint Stock Company Unified Accumulative Pension Fund

Pension Plan Assets

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
CASH FLOWS FROM OPERATING ACTIVITIES			
Change in net pension assets		4,674,260,970	3,201,234,504
Adjustments for:			
Interest income	4	(1,558,594,422)	(1,417,900,840)
Dividend income	5	(22,103,390)	(15,681,704)
Net gain on financial assets	6	(205,016,028)	(74,661,227)
Net (gain)/loss on foreign exchange operations	7	(579,288,428)	38,344,211
Net gain on assets under investment management of foreign organisations	13	(1,039,722,711)	(138,243,677)
Recovery of previously written-off impairment losses		(351,779)	(182,320)
Change in operating assets and liabilities			
Increase in commission payable		5,995,354	1,100,132
Increase in personal income tax payable from benefits paid		3,585,970	1,203,006
Increase in other liabilities		13,501	3,608
Change in other operating assets and liabilities		2,989,187	952,608
Cash inflows from operating activities		1,281,768,224	1,596,168,302
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest received		1,362,693,503	1,204,905,551
Dividends received		23,246,982	16,904,482
Proceeds from bank deposits		48,185,399,540	73,411,881,220
Placement of bank deposits		(47,811,114,340)	(74,112,783,000)
Sales and repayment of financial assets at fair value through profit or loss		5,776,897,070	3,156,899,301
Purchases of financial assets at fair value through profit or loss		(8,112,963,791)	(4,755,189,916)
Sales and repayment of financial assets at amortised cost		599,500,261	500,361,138
Purchases of financial assets at amortised cost		-	(10,000,000)
Placement of assets to investment management of foreign organisation		(1,382,300,450)	(885,320,600)
Cash outflows from investing activities		(1,358,641,225)	(1,472,341,824)
Net (decrease)/ increase in cash and cash equivalents		(76,873,001)	123,826,478
Cash and cash equivalents at the beginning of the year	9	186,598,128	66,555,158
Effect of changes in exchange rates on cash and cash equivalents		17,225,468	(3,783,508)
Cash and cash equivalents at the end of the year	9	126,950,595	186,598,128

On behalf of the Management:


Kurmanov Zhanat Bostandovich
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 9-44 form an integral part of these financial statements.

Joint Stock Company Unified Accumulative Pension Fund

Pension Plan Assets


Statement of Changes in Net Pension Assets for the Year Ended 31 December 2024 (in thousands of Kazakhstani Tenge)

	Notes	Year ended 31 December 2024	Year ended 31 December 2023
Net profit for the year		3,334,779,771	1,567,181,878
Pension contributions received	14	2,663,335,093	2,225,347,265
Benefits paid	15	(1,323,853,894)	(591,294,639)
Change in net pension assets		4,674,260,970	3,201,234,504
Net pension assets at the beginning of the year		17,864,644,645	14,663,410,141
Net pension assets at the end of the year		22,538,905,615	17,864,644,645

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 9-44 form an integral part of these financial statements.

Joint Stock Company Unified Accumulative Pension Fund

Pension Plan Assets

Notes to the Financial Statements
for the Year Ended 31 December 2024
(in thousands of Kazakhstanis Tenge)

1. Organization

These financial statements reflect Pension Plan Assets (hereinafter - "the Plan") as a reporting organization, in accordance with International Financial Reporting Standards (hereinafter - "IFRS") (IAS) 26 "Accounting and Reporting by Retirement Benefit Plans", are regulated by the pension legislation of the Republic of Kazakhstan and represents a defined contribution plan where pension contributions are accumulated and out of which benefits are paid.

On 1 July 2023, the Social Code of the Republic of Kazakhstan came into force (hereinafter – "Code"). In accordance with the Code, attraction of mandatory pension contributions, mandatory professional pension, voluntary pension contributions, as well as crediting and accounting of voluntary pension contributions formed at the expense of the unclaimed amount of guarantee compensation for a guaranteed deposit transferred by an organization carrying out mandatory deposit insurance, in accordance with the Law of the Republic of Kazakhstan "On Mandatory Insurance of Deposits Placed in Banks of the second level of the Republic of Kazakhstan and the implementation of pension payments is carried out by the Fund.

The Fund is a non-for-profit organisation. Its sole shareholder 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 Code and the Agreement on fiduciary management signed by National Bank of the Republic of Kazakhstan (hereinafter - "the NBRK") No. 362 dated 26 August 2013, the pension assets of the Fund were passed under the fiduciary management to the NBRK.

The NBRK performs fiduciary management in respect of pension assets in accordance with the Investment Declaration approved by the resolution of the NBRK Board dated 23 October 2023 No. 82, with amendments and additions dated 21 January 2024 No. 2 and 23 September 2024 No. 55. The investment declaration defines the goals and strategy for investing pension assets of the unified accumulative pension fund (hereinafter- "pension assets"), investment beliefs of the pension manager assets when making investment decisions, list of investment objects, conditions and restrictions of investment activities in relation to pension assets, conditions for hedging and diversification of pension assets.

In addition, the NBRK may entrust pension assets to another party to take actions necessary to manage the pension assets of the Plan entrusted in accordance with the investment management agreement.

In accordance with the Code and Pension Asset Trust Management Agreements concluded by the Fund with JSC Halyk Global Markets No. 17/6/18-02-21/n dated February 18, 2021, Jusan Invest JSC No. 17/7/18-02-21/ n dated February 18, 2021, BCC Invest JSC No. 17/11/19-02-21/n dated February 19, 2021, JSC Centras Securities No. 17/20/05-03-21/n dated March 5, 2021, Subsidiary of Halyk Bank Halyk Finance No. 17/25/16-11-22P dated November 16, 2022, the Plan may transfer pension assets to trust management to an investment portfolio manager (hereinafter referred to as the "Investment Portfolio Manager").

Joint Stock Company Unified Accumulative Pension Fund

Pension Plan Assets

Notes to the Financial Statements (continued)

for the Year Ended 31 December 2024

(in thousands of Kazakhstani Tenge)

Mandatory pension contributions are made by all employers of the Republic of Kazakhstan in favor of employees in the amount of 10% of the employee's monthly income accepted for the calculation of mandatory pension contributions. The monthly income accepted for the calculation of mandatory pension contributions from one agent should not exceed 50 times the minimum wage established for the relevant financial year by the Law of the Republic of Kazakhstan "On the Republican Budget".

From 1 January 2023, a new type of tax regime has been introduced for employers who are micro and small businesses - a single payment (UP), 50% of which is credited to individual pension accounts in the form of mandatory pension contributions. Individuals and legal entities can also make additional voluntary contributions in favor of recipients of pension payments.

Mandatory professional pension contributions are made by the employers at their own expense for the benefit of employees engaged in jobs with hazardous working conditions, in the amount of 5% of monthly income of the employee.

In accordance with the Law of the Republic of Kazakhstan "On Mandatory Guarantee of Deposits placed in second-tier Banks of the Republic of Kazakhstan" dated 7 July 2006 No. 169-III, since 2022, the Plan has been crediting and accounting for voluntary pension contributions formed at the expense of the unclaimed amount of guaranteed compensation for the guaranteed deposit transferred by the organization performing mandatory deposit guarantee.

The pension provision system in Kazakhstan is a multi-level system, which consists of the solidarity and base component, the accumulative mandatory and voluntary savings components. The solidarity component is calculated, if there is a work experience not less than 6 months as at 1 January 1998, and guaranteed by the Government of the Republic of Kazakhstan and is calculated and provided by the State Corporation "Government for Citizens" (hereinafter - the "GC"). The mandatory accumulative pension component is based on savings adjusted for inflation, which are also guaranteed by the Government. Thus, if at the moment of occurrence of the right to receive pension from the Plan, the amount of accumulated pension is less than all the pension contributions made adjusted for the inflation rate, the Government guarantees to pay the difference.

Each participant has an individual pension account, which is credited with his/her contribution and allocation of the Plan's investment income and is charged with an allocation of commission expense. The amount of allocated investment income and charged commission expense are determined in accordance with the pension legislation of Republic of Kazakhstan. When the conditions defined by the Law on pensions are met, participants are entitled to receive pension benefits up to the amount of pension savings, accumulated on their individual pension accounts.

When a participant reaches pension age, payments of pension accumulations from the Plan are performed in accordance with schedule, within the limits of annual payment amount, defined by the pension legislation for the corresponding year.

On termination of service due to death or emigration outside the Republic of Kazakhstan, a participant (heir, in case of death) is entitled to receive a lump-sum amount accumulated on the individual pension account as it was defined by the legislation of Republic of Kazakhstan.

Joint Stock Company Unified Accumulative Pension Fund

Pension Plan Assets

Notes to the Financial Statements (continued) for the Year Ended 31 December 2024 (in thousands of Kazakhstani Tenge)

When a participant reaches age, as defined in the Law on pensions and sufficiency of pension accumulations on his/her pension account, he/she has an option either to transfer the accumulated pension benefits to any insurance company as a contribution towards a pension annuity agreement.

In accordance with the Law of the Republic of Kazakhstan dated 2 January 2021 No. 399-VI "On Amendments and Additions to Certain Legislative Acts of the Republic of Kazakhstan on the restoration of economic growth", if pension savings are sufficient, from 1 February 2021, the Plan has been making lump-sum payments of pension savings in order to improving living conditions and (or) paying for medical treatment. The participants of the Plan can apply for early use of pension savings, in accordance with the procedure and terms established by pension legislation. Starting from 1 January 2024, the thresholds of minimum sufficiency for early use of pension savings have changed in the direction of their increase compared to 2023. This change significantly reduced the outflow of funds from the Plan in order to improve housing conditions in 2024. The authorized operators are JSC "HCSB "Otbasy Bank", JSC "Halyk Bank of Kazakhstan", JSC "Bank Center Credit", JSC "Altyn Bank" and JSC "Bank Freedom Finance Kazakhstan".

Due to the entry into force of the Law of the Republic of Kazakhstan dated 21 December 2023 No. 49-VIII "On introducing amendments and additions to certain legislative acts of the Republic of Kazakhstan on issues of public associations and social protection of persons employed in work with hazardous working conditions" from 1 January 2024, persons upon reaching fifty-five years of age and paying for them mandatory professional pension contributions for a total of at least eighty-four months, subject to their termination of employment in jobs with hazardous working conditions or transfer to another job, excluding the impact of harmful production factors, have the right to pension payments through mandatory pension contributions and mandatory professional pension contributions in the manner determined by the Government of the Republic of Kazakhstan.

2. Material accounting policies

Basis of preparation

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

In accordance with IAS 1 "Presentation of Financial Statements", the Plan may use titles for the statements other than those used in the Standard. The Plan has chosen the titles, which according to their judgment, fully reflect its activities.

Joint Stock Company Unified Accumulative Pension Fund

Pension Plan Assets

Notes to the Financial Statements (continued)
for the Year Ended 31 December 2024
(in thousands of Kazakhstani Tenge)

Statement of compliance

The accompanying financial statements are prepared in accordance with Financial Reporting Standard "Accounting and disclosure of operations with pension assets" approved by Regulation No. 195 of the Management Board of the National Bank of the Republic of Kazakhstan on 26 July 2013 (hereinafter - "the FRS"). The FRS sets out certain specific accounting and financial reporting requirements in respect of the Plan, and stipulates that International Financial Reporting Standards (hereinafter - "IFRS") apply for those areas not specifically addressed by the FRS. Specifically, the FRS establishes and stipulates guidelines on accounting of pension plan assets, initial recognition and subsequent accounting of financial assets, reclassification and derecognition of financial assets, impairment of financial assets at amortised cost and other financial assets, and defines the fair value of financial assets at fair value through profit or loss.

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

These financial statements have been prepared on the cost basis of account arrangement or purchase price of financial instruments, except for certain financial instruments that are measured at amortised cost or fair value at the end of each reporting period, as explained below.

Functional currency

Items included in the financial statements are measured using the currency of the primary of the economic environment in which the Plan operates (hereinafter - "the functional currency").

The presentational currency of the financial statements of the Plan is the KZT thousand. All values are rounded to the nearest thousand Tenge, except when otherwise indicated.

Stipulations of accounting policy, described further, were implemented by the Plan subsequently in all reporting periods, presented in these financial statements.

Foreign currencies

In preparing financial statements, transactions in currencies other than the Plan's functional currency ("foreign currencies") are recognised at the rates of exchange prevailing at the date of transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are retranslated to the functional currency at the exchange rate at reporting date. The foreign currency gain or loss on monetary items is the difference between amortised cost in the functional currency at the beginning of the period, adjusted for effective interest and payments during the period, and the amortised cost in foreign currency translated at the exchange rate at the end of the reporting period. Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are retranslated to the functional currency at the exchange rate at the date that the fair value is determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Foreign currency differences arising on retranslation are recognised in profit or loss.

Joint Stock Company Unified Accumulative Pension Fund

Pension Plan Assets

Notes to the Financial Statements (continued) for the Year Ended 31 December 2024 (in thousands of Kazakhstani Tenge)

The exchange rates used by the Plan in the preparation of the financial statements as at year-end are as follows:

	31 December 2024	31 December 2023
1 United States Dollar (USD)	525.11	454.56
1 Russian Rouble (RUB)	4.88	5.06
1 Pound Sterling (GBP)	658.91	577.47
1 Japanese Yen (JPY)	3.35	3.20
1 Euro (EUR)	546.74	502.24
1 Canadian Dollar (CAD)	365.32	343.09

Cash and cash equivalents

Cash and cash equivalents comprise current accounts at the NBRK and other second-tier banks .

Reverse repo transactions have an initial maturity of less than 90 days and are acquired to repay short-term cash obligations, therefore they are classified as cash equivalents.

Deposits in banks are placed for investment purposes, so they are not classified as cash equivalents.

Financial instruments

Classification

In accordance with the FRS the financial assets of the Plan are classified into one of the following categories:

1. measured at amortised cost;
2. measured at fair value.

The classification is performed in accordance with the Rules “On accounting and valuation of pension assets” approved by the Resolution of the Agency of the Republic of Kazakhstan for Regulation and Development of the Financial Market Decree No. 58 dated 26 June 2023 (hereinafter - “the Valuation Rules”). Deposits and receivables, and securities that have fixed redemption value and that have been acquired to match obligations of the Plan, are classified to the category “at amortised cost”.

According to the FRS the reclassification of financial instruments between these categories is allowed at any time.

According to the FRS it is allowed to sell financial assets at amortised cost directly from this category.

Recognition

Financial assets and liabilities, other than derivative financial assets, are recognised for by the Plan at the settlement date on which the asset is delivered to the Plan or by the Plan.

Joint Stock Company Unified Accumulative Pension Fund

Pension Plan Assets

Notes to the Financial Statements (continued)
for the Year Ended 31 December 2024
(in thousands of Kazakhstani Tenge)

Measurement

A financial asset or liability is initially measured at its fair value. In the case of a financial asset or liability measured not at fair value, change of which reflected in profit or loss, such financial assets or liability is initially measured at fair value plus transaction costs that are directly attributable to the acquisition of the financial asset or liability.

Subsequent to initial recognition, financial assets, including derivatives that are assets, are measured at their fair values, without any deduction for transaction costs that may be incurred on sale or other disposal, except for deposits, receivables and financial instruments, which are measured at amortised cost using the effective interest method.

All financial liabilities, other than those designated at fair value through profit or loss and financial liabilities that arise when a transfer of a financial asset carried at fair value does not qualify for derecognition, are measured at amortised cost.

Amortised cost

The amortised cost of a financial asset or liability is the amount at which the financial asset or liability is measured at initial recognition, minus principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between the initial amount recognised and the maturity amount, minus any reduction for impairment. Premiums and discounts, including initial transaction costs, are included in the carrying amount of the related Instrument and amortised based on the effective interest rate of the instrument.

Fair value measurement principles

Fair value is 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 in the principal, or in its absence, the most advantageous market to which the Plan has access at that date. The fair value of a liability reflects its non-performance risk.

At subsequent measurement, fair values of the financial assets classified into the fair value through profit or loss category are determined in accordance with the Valuation Rules. Valuation Rules are also applied to determine fair value of financial assets classified into the “amortised cost” category.

Assessment of ordinary and preference shares of the first class of liquidity of organisations-residents of the Republic of Kazakhstan is performed weekly as at the end of the first working day of the week at the closing price of the previous trading day in the trading system of Exchange methodology.

Assessment of liquid depositary receipts of resident organizations of the Republic of Kazakhstan is performed weekly as at the end of the first working day of the week at the bid price at the end of the previous trading day, presented by the Bloomberg or Reuters information and analytical systems.

Joint Stock Company Unified Accumulative Pension Fund

Pension Plan Assets

Notes to the Financial Statements (continued) for the Year Ended 31 December 2024 (in thousands of Kazakhstani Tenge)

Assessment of common and preferred shares, depositary receipts of organizations - non-residents of the Republic of Kazakhstan, as well as shares of Exchange Traded Funds, Exchange Traded Commodities, Exchange Traded Notes, issued by organizations - non-residents of the Republic of Kazakhstan, is performed weekly as at the end of the first working day of the week at the bid price at the end of the previous trading day, presented by the Bloomberg or Reuters analytical systems.

Assessment of government securities of the Republic of Kazakhstan classified as "at fair value", circulating (traded) exclusively in the territory of the Republic of Kazakhstan or trading in the territory of the Republic of Kazakhstan and on international (foreign) markets, is performed weekly as at the end of the first working day of the week at a cost determined in accordance with the Stock Exchange Methodology.

Assessment of government securities of the Republic of Kazakhstan traded exclusively on international (foreign) markets, classified as "at fair value", is performed weekly as at the end of the first working day of the week at the bid price (bid price) at the end of the previous trading day, in accordance with Bloomberg information and analytical systems (sources in order of priority: MLIX, BVAL, BGN) or Reuters or in accordance with the Exchange methodology.

Assessment of debt securities circulated (traded) in the territory of the Republic of Kazakhstan and international (foreign) markets classified as "at fair value" is performed weekly at the end of the first working day of the week at the bid price (bid price) at the end of the previous trading day, in accordance with Bloomberg information and analytical systems (sources in order of priority: MLIX, BVAL, BGN) or Reuters.

Assessment of debt securities traded exclusively on international (foreign) markets and classified as "at fair value" are performed weekly at the end of the first working day of the week at the bid price (bid price) at the end of the previous trading day, in accordance with Bloomberg information and analytical systems (sources in order of priority: MLIX, BVAL, BGN) or Reuters.

Refined precious metals are measured weekly as at the end of the first working day of the week at the closing price of the morning trading day held by the London Bullion Market Association on the last business day of the previous week.

Assessment of derivative financial instruments is carried out weekly as at the end of the first working day of the week at fair value in accordance with prescribed by the internal documents of the Fund, developed taking into account the requirements of International Financial Reporting Standards.

Assessment of shares issued by resident organizations of the Republic of Kazakhstan is carried out weekly as at the end of the first working day of the week at the latest estimated value posted by the management company of the mutual investment fund in the media.

Financial instruments classified as "measured at amortized cost" are valued at amortized cost.

Joint Stock Company Unified Accumulative Pension Fund

Pension Plan Assets

Notes to the Financial Statements (continued) for the Year Ended 31 December 2024 (in thousands of Kazakhstani Tenge)

The following financial instruments are measured at the latest fair value of these financial instruments, determined based on the results of the valuation performed by the appraiser:

- shares (depository receipts) of organizations - residents of the Republic of Kazakhstan, not recognized as liquid as of the date of assessment by the appraiser;
- debt securities circulating (traded) exclusively in the territory of the Republic of Kazakhstan and classified as "assessed at fair value";
- debt securities for which, as of the date of appraisal by the appraiser, there is no information on market prices in the information and analytical systems of Bloomberg or Reuters;
- structural notes;
- other financial instruments.

An independent assessment was prepared in accordance with the concluded agreement No. 24/263/21-02-2024/p dated 21 February 2024 with Baker Tilly Qazaqstan Advisory LLP related to valuation of the financial instruments acquired at the expense of the pension assets of the Plan and held in trust by the NBRK and (or) an investment portfolio manager concluded between the Fund and an appraiser.

Gains and losses on subsequent measurement

A gain or loss on a financial instrument classified as at fair value through profit or loss is recognised in statement of profit and loss.

For financial assets and liabilities carried at amortised cost, a gain or loss is recognised in the statement of profit and loss when the financial asset or liability is derecognised or impaired, and through the amortisation process.

Derecognition

The Plan derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or when it transfers the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred or in which the Plan neither transfers nor retains substantially all the risks and rewards of ownership and it does not retain control of the financial asset. Any interest in transferred financial assets that qualify for derecognition that is created or retained by the Plan is recognised as a separate asset or liability in the statement of net pension assets. The Plan derecognises a financial liability when its contractual obligations are discharged or cancelled or expire.

The Plan writes off assets when 180 days pass after the carrying amount becomes nil either as a result of impairment or fair value adjustment.

Net gain on operation with the financial assets

Net gain on operations with the financial assets included in statement of profit and loss is represented by net gain on operations with financial assets at fair value through profit or loss and net gain on operations with financial assets at amortised cost.

Joint Stock Company Unified Accumulative Pension Fund

Pension Plan Assets

Notes to the Financial Statements (continued)
for the Year Ended 31 December 2024
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Amounts receivable under reverse repurchase agreements

Securities purchased under agreements to resell ("the reverse repo") are recorded as amounts receivable under reverse repo transactions. The difference between the purchase and resale prices represents interest income and is recognised in profit or loss over the term of the reverse repo agreement.

Assets under investment management of foreign organisations

Accounting of pension assets, transferred by the NBRK to another party ("the asset manager"), in accordance with the investment management agreements dated 6 March 2018, 30 January 2019, 7 November 2019, 27 July 2020, 25 February 2021, 24 June 2021, 25 November 2021, 8 November 2022, 20 February 2024 and 21 October 2024 year are carried out on the basis of the total amount transferred to asset manager without specification of financial instruments. Accounting is performed based on foreign custodian reports.

The change in value of pension assets is recognised in the statement of profit and loss as gain/loss on assets under investment management of foreign organisations.

Revaluation of assets under investment management of foreign organisations is carried out at least 1 (one) time per month based on the latest available reports from the foreign organisations. Net gain on change of fair value of assets under investment management of foreign organisations is calculated at the beginning of the first day of the month for which the calculation and accrual is made on the basis of reports on the market value of assets submitted by the global foreign custodian of the Plan.

Impairment

Objective evidence that financial assets are impaired include default or delinquency by an issuer, bankruptcy or liquidation of the issuer.

In the event of a default and (or) in cases where the issuer declares a default, and (or) bankruptcy, and (or) liquidation of the issuer, the Scheme produces for financial assets held in trust by the NBRK and the Investment Portfolio Manager:

- reclassification of financial assets held in trust by the NBRK from the category "assessed at amortized cost" to the category "assessed at fair value";
- for financial assets valued by an appraiser, after the date of determination of the last fair value of these financial instruments based on the results of the valuation conducted by the appraiser, a decrease in the value of these financial instruments in the amount of 50% of their current value until the moment their fair value is determined based on the results of the valuation, carried out by the appraiser;
- for bank deposits and receivables, the creation of reserves (provisions) in the amount of 50% of their current value.

After 180 days from the date of default, in case of failure to fully fulfill obligations on bank deposits and receivables, the creation of reserves (provisions) in the amount of 100% of their current value.

Joint Stock Company Unified Accumulative Pension Fund

Pension Plan Assets

Notes to the Financial Statements (continued) for the Year Ended 31 December 2024 (in thousands of Kazakhstani Tenge)

The amount of reserves (provisions) against possible losses from depreciation of financial instruments or the amount of decrease in the value of financial instruments is calculated from the current value of financial instruments increased by the amount of reserves (provisions) formed to cover possible losses from depreciation of financial instruments or by the amount of the previous decrease in the value of these financial instruments on the settlement date.

All impairment losses are recognised in the statement of profit and loss.

Taxation

The Plan is not subject to income taxes.

Income and expense recognition

Interest income is recognised in the statement of profit and loss using the effective interest method. Interest income in respect of the securities that are in default for more than 180 days is not recognised.

Accrued discounts and premiums on financial instruments at fair value through profit or loss are recognised in gains less losses from financial instruments at fair value through profit or loss, respectively.

Dividend income is recognised in the statement of profit and loss on the date that the dividend is declared.

Commission expense

Commission expense is recognised using the accrual method when the corresponding service is provided in accordance with the Rules for charging commissions by the Fund approved by the Resolution of the Board of the Agency of the Republic of Kazakhstan No. 50 dated 7 June 2023. The basis for calculating the expense is explained in details in Note 8.

Pension contributions, transfers and benefits paid

Pension contributions are accounted for when contributions are received by the Plan's custodian. Benefits paid and pension transfers are recognised when the Plan has an obligation to pay or transfer pensions, which arise at the request of one of the Plan's participants in accordance with the pension legislation.

3. Critical accounting judgements and key sources of estimation uncertainty

The application of Plan's accounting policy the Plan's management is required to make judgments, estimates and assumptions that affect the reported 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

Pension Plan Assets

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 recognised 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.

Fair value measurement and valuation process

Part of financial assets and financial liabilities of the Plan are measured at fair value. In estimating the fair value of a financial asset or a liability, the Plan uses available market-observable data. Where such Level 1 and 2 inputs are not available, the Plan engages independent appraisers. Information about valuation techniques and inputs used to determine the fair value of assets and liabilities is disclosed in Note 19.

Disclosure of information on fair value estimates of financial instruments

The management of the Plan considers the market to be active, in which transactions with respect to a certain asset or liability are carried out with sufficient frequency and in sufficient volume to receive information about prices on an ongoing basis, while information about the current prices of the active market is publicly available.

The criteria of an active market are established for the Plan, depending on the type of financial instrument. The criteria of an active market are based on actual observable and undistorted market data, including quantitative indicators for those instruments where the information is publicly available, this allows us to judge the reliability of determining the fair value of financial instruments. It should be noted that price quotes have the highest priority in the criteria of an active market.

Information on the valuation methods and initial data used to determine the fair value of assets and liabilities is disclosed in Note 19.

4. Interest income

	Year ended 31 December 2024	Year ended 31 December 2023
Interest income comprises:		
Financial assets recorded at amortised cost:		
- unimpaired financial assets	582,044,657	681,126,878
Financial assets at fair value	976,549,765	736,773,962
Total interest income	1,558,594,422	1,417,900,840
Financial assets recorded at amortised cost:		
Financial assets at amortised cost	491,168,371	579,112,922
Bank deposits	72,214,864	95,913,657
Amounts receivable under reverse repurchase agreements	18,661,422	6,100,299
Total interest income on financial assets recorded at amortised cost	582,044,657	681,126,878
Financial assets at fair value:		
Financial assets at fair value through profit or loss	976,549,765	736,773,962
Total interest income on financial assets at fair value	976,549,765	736,773,962
Total interest income	1,558,594,422	1,417,900,840

Joint Stock Company Unified Accumulative Pension Fund

Pension Plan Assets

Notes to the Financial Statements (continued)
for the Year Ended 31 December 2024
(in thousands of Kazakhstani Tenge)

5. Dividend Income

	Year ended 31 December 2024	Year ended 31 December 2023
Securities:		
GDR of JSC National Atomic Company Kazatomprom	15,509,620	10,366,159
Ordinary shares of JSC KEGOC	3,080,809	2,419,910
Preference shares of JSC Atameken-Agro	994,000	994,000
Ordinary shares of JSC KazTransOil	687,349	412,409
Ordinary shares of JSC Halyk Bank Kazakhstan	675,058	495,605
Ordinary shares of JSC Fortebank	598,671	504,257
Preference shares of JSC Fincraft Resources	262,977	262,977
Depositary receipts of JSC Halyk Bank Kazakhstan	81,623	53,180
Preference shares of JSC Nurbank	29,606	120,398
Ordinary shares of JSC Kazakhtelecom	2,983	-
Others – foreign issuers	180,694	52,809
Total dividend income	22,103,390	15,681,704

6. Net gain on financial assets

	Year ended 31 December 2024	Year ended 31 December 2023
Net gain on operations with financial assets at fair value through profit or loss	207,593,987	74,935,292
Net loss on operations with financial assets at amortised cost	(2,577,959)	(274,065)
Total net gain on financial assets	205,016,028	74,661,227

Joint Stock Company Unified Accumulative Pension Fund

Pension Plan Assets

Notes to the Financial Statements (continued) for the Year Ended 31 December 2024 (in thousands of Kazakhstani Tenge)

	Year ended 31 December 2024	Year ended 31 December 2023
Net gain/(loss) on operations with financial assets at fair value through profit or loss:		
Ministry of Finance of the Republic of Kazakhstan	229,923,620	(80,293,235)
JSC National Management Holding Baiterek	22,420,265	(1,050)
JSC Kcell	19,978,780	3,286,943
JSC Bank CenterCredit	5,866,509	1,543,769
JSC Otbasys Bank Housing Construction Savings Bank	4,599,147	54
JSC Atameken-Agro	3,567,847	5,304,737
JSC National Atomic Company Kazatomprom	2,814,389	94,917,904
JSC Halyk Bank of Kazakhstan	2,281,434	718,498
Government of USA	(18,592,314)	19,670,737
Government of United Mexican States	(8,884,338)	4,363,504
Government of the Republic of Indonesia	(6,467,604)	5,150,296
JSC Air Astana	(5,988,611)	-
Government of the Republic of Columbia	(5,391,186)	7,980,582
Government of Brazil	(4,405,487)	-
Government of Saudi Arabia	(4,129,066)	883,316
Government of Romania	(3,717,323)	395,268
Government of Qatar	(3,154,072)	830,135
VANGUARD REAL ESTATE ETF	(3,047,722)	(884)
Government of the Republic of the Philippines	(2,702,790)	2,251,479
Schwab Intermediate-Term U.S. Treasury ETF	(2,396,838)	-
Government of Panama	(1,873,818)	(5,321,070)
Government of Hungary	(1,862,760)	1,228,085
Government of the Republic of Peru	(1,740,177)	654,282
PERUSAHAAN LISTRIK NEGAR	(1,348,448)	156,956
Government of Chile	(1,253,625)	2,025,684
JSC RBK Bank	(979,461)	696,421
Government of Poland	(963,959)	234,926
Government of Morocco	(949,056)	588,063
Other	(6,587,308)	7,395,827
Total net gain on operations with financial assets at fair value through profit or loss	205,016,028	74,661,227

7. Net gain/(loss) on foreign exchange operations

	Year ended 31 December 2024	Year ended 31 December 2023
Translation difference, net	576,710,576	(38,084,969)
Dealing, net	(422,148)	(259,242)
Total net gain/(loss) on foreign exchange operations	579,288,428	(38,344,211)

Joint Stock Company Unified Accumulative Pension Fund

Pension Plan Assets

Notes to the Financial Statements (continued)
for the Year Ended 31 December 2024
(in thousands of Kazakhstani Tenge)

8. Commission expense

	Year ended 31 December 2024	Year ended 31 December 2023
Commission expense on investment income	51,433,543	24,201,075
Commission expense on pension assets	18,621,786	17,095,455
Total commission expense	70,055,329	41,296,530

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

In accordance with the Code, Commission expenses for 2024 are 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 on 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, entered into force on 1 July 2023.

In 2024 Commission expenses calculated: before September 1 in the amount of 0.008%, from September 1 as the product of 0.04 times the monthly calculation indicator established by the law on the republican budget and valid as of January 1 of the corresponding financial year, and the number of individual pension accounts of contributors (recipients) with pension savings for accounting for mandatory pension contributions, opened in the unified accumulative pension fund as of the 1st day of the corresponding calendar month (2023: until July 1 0.01%, from July 1 0.008%).

The calculation is made on a monthly basis and the calculation is based on the current asset value of the Pension Scheme as of the beginning of the first day of the month in which the commission will be calculated and accrued. The calculation uses the value of the Scheme's pension assets calculated in accordance with the Valuation Rules.

The interest rates of commission expense on the amount of investment income on the assets of the Pension Plan transferred to the trust management of the NBRK for 2024 were established in accordance with Resolutions No. 92 of the NBRK's Board dated 27 November 2023. In accordance with these resolutions, starting from 1 January 2024, the Scheme pays a commission fee to the NBRK on the amount of investment income in the amount of 1.5% (2023: 1.5%).

Commission expense rates from the amount of investment income of the Investment Portfolio Manager for 2024 were established on the basis of the Protocol approved by the decision of the Board of Directors: JSC "Jusan Invest" No. 15/11/2301 dated 15 November, 2023, JSC "Halyk Global Markets" No. 23 dated 16 November 2023, JSC "Centras Securities" No. w/n dated 14 November 2023, JSC "Subsidiary Halyk Bank of Kazakhstan "Halyk Finance" No. 27/23-3 dated 30 October 2022 and decision of the meeting of the investment committee of JSC "BCC Invest" JSC No. 67 dated 20 November 2023.

Joint Stock Company Unified Accumulative Pension Fund

Pension Plan Assets

Notes to the Financial Statements (continued) for the Year Ended 31 December 2024 (in thousands of Kazakhstani Tenge)

In 2024, the Plan accrued commission expenses on investment income on the assets of the NBRK Pension Plan in the amount of 1.5% (2023: 1.5%), JSC "Halyk Global Markets" in the amount of 7.0% (in 2023: 7.0%), JSC "Jusan Invest" in the amount of 5.0% (in 2023: 5.0%), JSC "BCC Invest JSC" in the amount of 7.0% (in 2023: 7.0%), JSC "Centras Securities" 7.5% (in 2023: 7.5%), JSC "Subsidiary Halyk Bank" of Kazakhstan Halyk Finance 5.0% (2023: 5.0%).

Calculation and accrual of commission expense from investment income is performed on a daily basis and daily investment income from pension assets of the Plan.

9. Cash and cash equivalents

	31 December 2024	31 December 2023
Current accounts with the National Bank of the Republic of Kazakhstan	106,744,783	147,903,673
Amounts receivable under reverse repurchase agreements	20,036,952	38,503,094
Current accounts with the JSC "First Heartland Jusan Bank"	85,441	172,541
Current accounts with the PJSC Halyk Bank of Kazakhstan	83,419	18,820
Total cash and cash equivalents	126,950,595	186,598,128

As at 31 December 2024 and 2023, cash and cash equivalents are neither impaired nor past due. For the purpose of the Statement of cash flows total cash and cash equivalents were included.

Amounts receivable under reverse repurchase agreements is represented by:

	31 December 2024 Carrying value	31 December 2024 Fair value of collateral	31 December 2023 Carrying value	31 December 2023 Fair value of collateral
Clearing certificates of participation of JSC Clearing Center KASE	16,006,572	16,000,00	-	-
Government bonds of the Ministry of Finance of the Republic of Kazakhstan	1,941,582	1,890,415	37,512,565	35,940,920
Bonds of JSC Kazakhstan Sustainability Fund	1,349,950	1,326,872	-	-
Shares of JSC Bank CenterCredit	431,156	444,153	-	-
Shares of JSC Kcell	307,692	307,130	-	-
Bonds of the National Bank of the Republic of Kazakhstan	-	-	465,406	464,434
Ordinary shares of JSC "National Atomic Company "Kazatomprom"	-	-	252,482	250,737
Ordinary shares of JSC Halyk Bank of Kazakhstan JSC	-	-	174,551	173,546
Bonds of the International Financial Organization Eurasian Development Bank	-	-	98,090	93,708
Total amounts receivable under reverse repurchase agreements	20,036,952	19,968,570	38,503,094	36,923,345

Joint Stock Company Unified Accumulative Pension Fund

Pension Plan Assets

Notes to the Financial Statements (continued)
for the Year Ended 31 December 2024
(in thousands of Kazakhstani Tenge)

10. Bank deposits

	31 December 2024	31 December 2023
National Bank of the Republic of Kazakhstan	696,908,333	876,659,008
JSC Halyk Bank of Kazakhstan	-	66,847,575
JSC Eurasian Bank	-	48,352,000
JSC ForteBank	-	41,174,028
JSC First Heartland Jusan Bank	-	20,535,671
JSC Kaspi Bank	-	20,301,918
Total bank deposits	696,908,333	1,073,870,200

As at 31 December 2024, the accrued interest income amounted KZT 508,333 thousand (31 December 2023: KZT 6,470,200 thousand) and was included in the bank deposits.

11. Financial assets at fair value through profit or loss

	31 December 2024	31 December 2024
Financial assets designated at fair value through profit or loss:		
Debt securities	11,602,078,384	8,320,987,096
Equity securities	390,674,506	354,476,775
Total financial assets at fair value through profit or loss	11,992,752,890	8,675,463,871

	31 December 2024	31 December 2023
Debt securities:		
Government bonds		
Bonds of the Ministry of Finance of the Republic of Kazakhstan	6,883,247,016	5,565,898,436
U.S. Government Bonds	2,171,395,756	1,564,689,292
Bonds of the Government of the United Mexican States	150,326,111	142,266,336
Bonds of the Government of the Republic of Indonesia	116,032,141	184,926,917
Bonds of the Government of Brazil	79,424,334	-
Bonds of the Government of the Republic of Colombia	78,400,033	87,694,680
Bonds Government of the Sultanate of Oman	76,439,321	51,851,984
Bonds of the Government of the Republic of the Philippines	65,403,054	88,426,886
Saudi Arabia Government Bonds	55,690,984	98,802,818
Bonds of the Government of Romania	53,212,118	48,232,920
Bonds of the Government of the Republic of Panama	49,705,732	70,638,498
Bonds of the Government of the Republic of Peru	45,521,247	21,646,777
Bonds Government of the Emirate of Sharjah	31,872,700	26,079,084
Other Government bonds	226,439,423	233,522,061
NBRK notes	-	428,772
Total government bonds	10,083,109,970	8,185,105,461

Joint Stock Company Unified Accumulative Pension Fund

Pension Plan Assets

Notes to the Financial Statements (continued)
for the Year Ended 31 December 2024
(in thousands of Kazakhstani Tenge)

	31 December 2024	31 December 2023
Corporate bonds:		
JSC National Management Holding Baiterek	433,699,267	8,770
JSC Halyk Bank of Kazakhstan	149,048,227	-
JSC Bank RBK	81,321,531	24,582,176
Swedish Export Credit Corporation	64,289,898	41,080,910
JSC Otbas Bank Housing Construction Savings Bank	60,463,377	77,391
Saudi Electricity Sukuk	53,270,653	-
Korea Development Bank	47,698,089	-
CODELCO INC.	33,643,923	-
EXPORT-IMPORT BANK KOREA	31,199,455	-
OPEC Fund for International Development	30,906,314	-
PERUSAHAAN LISTRIK NEGAR	28,536,075	-
International Financial Organization Eurasian Development Bank	28,438,251	445,166
KOREA HOUSING-FINANCE CORPORATION	26,795,740	-
Central American Bank for Economic Integration	26,762,173	-
Korea Hydro & Nuclear Power	26,239,466	-
Asian Development Bank	26,079,071	22,826,917
Inter-American Investment Corporation	23,654,042	-
ARAB PETROLEUM INVST	21,347,089	-
CPPIB CAPITAL INC.	21,295,083	-
Masdar ABU DHABI	21,243,259	-
MDGH SUKUK LTD	21,110,609	-
NBN CO LTD	20,518,294	-
Other corporate bonds	241,408,528	46,860,305
Total corporate bonds	1,518,968,414	135,881,635
Total debt securities	11,602,078,384	8,320,987,096
	31 December 2024	31 December 2023
Equity securities:		
Depository receipts of JSC National Atomic Company Kazatomprom	244,030,581	266,621,330
Ordinary shares of JSC Kcell	47,458,110	27,479,330
Ordinary shares of JSC KEGOC	29,117,681	28,078,514
Other issuers of the Republic of Kazakhstan	59,727,074	28,635,656
Other foreign issuers	10,341,060	3,661,945
Total equity securities	390,674,506	354,476,775
Total financial assets at fair value through profit or loss	11,992,752,890	8,675,463,871

Joint Stock Company Unified Accumulative Pension Fund

Pension Plan Assets

Notes to the Financial Statements (continued) for the Year Ended 31 December 2024 (in thousands of Kazakhstani Tenge)

In accordance with the Code and the Law of the Republic of Kazakhstan "On Amendments and Additions to Certain Legislative Acts of the Republic of Kazakhstan on Economic Growth Recovery" dated 2 January 2021 № 399-VI, the Plan may transfer pension assets into trust management of the Investment Portfolio Manager based on the concluded Agreements on Trust Management of Pension Assets.

	31 December 2024	31 December 2023
Financial assets at fair value through profit or loss		
National Bank of the Republic of Kazakhstan	11,931,731,914	8,660,599,514
JSC Halyk Finance	40,128,745	4,565,936
JSC First Heartland Jusan Invest	10,360,416	5,477,638
JSC BCC Invest	5,017,508	2,067,666
JSC Halyk Global Markets	3,950,379	1,843,979
JSC Centras Securities	1,563,928	909,138
Total financial assets at fair value through profit or loss	11,992,752,890	8,675,463,871

As at 31 December 2024, accrued interest income of KZT 508,117,727 thousand (31 December 2023: KZT 372,756,314 thousand) was included in financial assets at fair value through profit or loss.

As of 31 December 2024 dividends declared but unpaid amounted to KZT 32,866 thousand (31 December 2023: KZT 7,841 thousand). The amount was fully repaid on January 22, 2025.

12. Financial assets at amortised cost

	31 December 2024	31 December 2023
Financial assets at amortised cost:		
Corporate bonds	2,479,668,693	2,803,924,695
Government bonds	2,458,393,500	2,753,009,098
Total financial assets at amortised cost	4,938,062,193	5,556,933,793

	31 December 2024	31 December 2023
Government bonds:		
Ministry of Finance of the Republic of Kazakhstan	2,450,657,697	2,727,680,248
Bonds of government of Republic of Philippines	4,570,698	3,948,976
Bonds of government of the United Mexican States	3,165,105	2,774,491
Bonds of government of Brazil	-	9,522,989
Bonds of government of Republic of Poland	-	7,589,237
Bonds of government of Republic of Indonesia	-	1,493,157
Total government bonds	2,458,393,500	2,753,009,098

Joint Stock Company Unified Accumulative Pension Fund

Pension Plan Assets

Notes to the Financial Statements (continued)
for the Year Ended 31 December 2024
(in thousands of Kazakhstani Tenge)

	31 December 2024	31 December 2023
Corporate bonds:		
JSC Baiterek National Management Holding	723,027,986	722,909,116
JSC KTZ	249,502,342	251,714,050
European Bank for Reconstruction and Development	248,363,327	340,412,180
JSC Halyk Bank of Kazakhstan	238,155,857	337,200,525
JSC Development Bank of Kazakhstan	167,001,135	232,815,145
JSC Kazakhstan Sustainability Fund	147,145,245	147,145,245
JSC First Heartland Jusan Bank	122,923,471	122,040,260
JSC Kaspi Bank	113,333,933	161,756,434
JSC AstanaGas KMG	96,041,397	96,041,397
Other corporate bonds	374,174,000	391,890,343
Total corporate bonds	2,479,668,693	2,803,924,695
Total financial assets at amortised cost	4,938,062,193	5,556,933,793

As at 31 December 2024, the accrued interest income amounted KZT 173,383,445 thousand (31 December 2023: KZT 198,047,338 thousand) is included in financial assets carried at amortised cost.

13. Assets under investment management of foreign organisations

In accordance with the Rules for the selection of foreign organisations managing pension assets of the JSC Unified Accumulative Pension Fund, including requirements for them, instructed by them to perform actions necessary to manage pension assets of the UAPF, approved by the Resolution of the Board of the NBRK No. 78 dated 15 June 2020, as at 1 January 2024 year concluded an Investment Management Agreement with foreign organisations.

	31 December 2024	31 December 2023
Assets under investment management of foreign organisations:		
PGIM Limited	622,993,526	494,788,534
Principal Global Investors (Europe) Limited	613,026,778	489,753,865
HSBC Global Asset Management (UK) Limited	574,469,944	311,964,615
PIMCO Asia Pte Ltd Corp	551,937,010	-
UBS Asset Management (UK) Ltd	454,121,807	226,164,897
Blackrock Financial Management, Inc.	402,402,567	176,624,416
Robeco Institutional Asset Management B.V.	361,947,956	219,376,606
Invesco Asset Management Deutschland GmbH	355,972,294	170,496,209
Aviva Investors Global Services Limited	268,046,148	173,408,831
BlackRock Investment Management (UK) Limited	233,718,781	116,414,496
PIMCO Asia Pte Ltd EMD	230,995,260	-
TCW Asset Management Company LLC	131,383,558	-
Total assets under investment management of foreign organisations	4,801,015,629	2,378,992,469

For the year ended 31 December 2024, the net gain on assets under investment management of foreign organisations is KZT 1,039,722,711 thousand (for the year ended 31 December 2023, KZT 138,243,677 thousand.)

Joint Stock Company Unified Accumulative Pension Fund

Pension Plan Assets

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14. Pension contributions received

	Year ended 31 December 2024	Year ended 31 December 2023
Mandatory pension contributions	2,441,327,352	2,063,570,913
Mandatory professional pension contributions	113,608,050	95,539,069
Return of the unused amount of the previously made payment for the improvement of housing conditions and (or) medical expenses	93,358,416	46,566,771
Return of transfer to insurance companies	6,125,661	13,760,779
Penalties for undue payments of pension contributions	5,513,612	3,275,707
Voluntary pension contributions	3,072,157	2,318,411
Other contributions	329,845	315,615
Total pension contributions received	2,663,335,093	2,225,347,265

15. Benefits paid

	Year ended 31 December 2024	Year ended 31 December 2023
On the improvement of housing conditions and (or) medical expenses	567,240,990	270,387,614
On retirement	199,615,330	147,138,855
To heirs	55,584,543	47,460,659
To contributors leaving the Republic of Kazakhstan	36,276,833	35,665,786
For burial services	9,946,595	7,484,961
To disabled people	3,053,166	2,744,696
On seniority	7,120	7,412
By court order	3,083	3,426
Through voluntary pension contributions, which have been accounted for by the Plan for at least 5 years	-	56,012
Total benefits paid	871,727,660	510,949,421
Withholding tax deducted from benefits on payment	57,583,168	26,337,623
Transfers to insurance companies	394,543,066	54,007,595
Total benefits paid	1,323,853,894	591,294,639

16. Risk management

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

Risk management policies and procedures

The Plan's risk management policies aim to identify, analyse and manage the risks faced by the Plan, to set appropriate risk limits and controls, The Plan's risk management system complies with the requirements of the Investment Declaration of the Trustee and investment portfolio managers.

Joint Stock Company Unified Accumulative Pension Fund

Pension Plan Assets

Notes to the Financial Statements (continued) for the Year Ended 31 December 2024 (in thousands of Kazakhstani Tenge)

In accordance with the concluded agreements on trust management of pension assets, NBRK and Investment Portfolio Managers shall ensure availability of the risk management system when carrying out investment activities. The obligation to ensure the availability of the risk management system is provided in accordance with the terms and conditions of the agreement with NBRK on trust management of pension assets and relevant requirements to the Investment Portfolio Managers, established by the "Rules of formation of risk management and internal control system for organizations engaged in brokerage and dealer activities in the securities market, investment portfolio management activities", approved by the Resolution of the Board of the National Bank of the Republic of Kazakhstan No.214 dated 27 August 2013.

The risk management system uses a comprehensive approach, which establishes control systems aimed at the timely detection, assessment and prevention of events that may cause disruption to the normal operations of the Plan.

The Fund performs post-monitoring of the pension assets portfolio, in management reporting, which details and widely uses methods of investment risk assessment using various tools. The review of reports on the status and exposure of the Fund's pension asset portfolios to financial risks is carried out on a monthly basis.

The Board of Directors of the Fund approves the Plan's internal policies and procedures and has overall responsibility for oversight of the risk management framework. The Board approves internal regulatory documents on minimizing non-financial risks, which use tools for self-assessment of operational risks, methods for monitoring key risk indicators, which are leading indicators and reflect potential sources of operational risks, management methods of the internal system, which are the separation of powers, determination of the responsibility of the subjects of internal control with subsequent control of operations at each stage of the process and following the hierarchy/sequence of mandatory approval procedures by responsible persons/managers and in the continuous monitoring of the internal control system in the Fund. The Fund appoints responsible officers within each function, whose duties are to develop and regularly update the business process matrix and assess 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 and potential risks.

Market risk

Market risk is the risk that movements in market prices, including foreign exchange rates, interest rates, and equity prices will affect the Plan's change in net pension assets or the value of its portfolios. Market risks comprise currency risk, interest rate risk and other price risk. 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 management of interest rate risk by monitoring the interest rate gap is supplemented by monitoring the sensitivity of the net interest income of the Plan's change in net pension assets to various standard and non-standard interest rate scenarios.

Joint Stock Company Unified Accumulative Pension Fund

Pension Plan Assets

Notes to the Financial Statements (continued)
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Interest rate risk

Interest rate risk is the risk of changes in the assets of the Pension Plan or the value of its portfolios of financial instruments due to changes in interest rates.

Interest rate sensitivity analysis

An analysis of sensitivity of the Plan's projected change in the net pension assets of the Plan to changes in the market interest rate based on a simplified scenario of a 100 basis point (bp) symmetrical fall or rise in all yield curves and positions of financial assets at fair value through profit or loss existing as at 31 December 2024 and 2023:

Impact on profits or losses for the year:

	31 December 2024	31 December 2023
100 bp parallel rise	(33,796,881)	(3,155,989)
100 bp parallel fall	36,795,653	3,277,641

Currency risk

The Plan has assets and liabilities denominated in several foreign currencies.

Currency risk arises in cases where existing or projected assets denominated in a foreign currency are greater or less than existing or projected liabilities expressed in the same currency. The Plan does not hedge its exposure to currency risk.

Joint Stock Company Unified Accumulative Pension Fund

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Notes to the Financial Statements (continued)
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The following table shows the foreign currency exposure structure of financial assets and liabilities as at 31 December 2024:

	KZT	USD	EUR	GBP	RUB	Other currencies	Total
Financial assets							
Cash and cash equivalents	96,612,604	29,452,485	6,754	625,286	236,599	16,867	126,950,595
Bank deposits	696,908,333	-	-	-	-	-	696,908,333
Financial assets at fair value through profit or loss	7,809,391,782	4,183,183,509	149,415	-	-	28,184	11,992,752,890
Financial assets at amortised cost	4,918,218,030	19,844,163	-	-	-	-	4,938,062,193
Assets under investment management of foreign organisations	-	4,801,015,629	-	-	-	-	4,801,015,629
Dividend receivables	-	32,866	-	-	-	-	32,866
Total financial assets	13,521,130,749	9,033,528,652	156,169	625,286	236,599	45,051	22,555,722,506
Financial liabilities							
Commission payable	10,478,614	-	-	-	-	-	10,478,614
Individual Income Tax Payables	6,313,452	-	-	-	-	-	6,313,452
Other liabilities	23,105	304	-	-	1,416	-	24,825
Total financial liabilities	16,815,171	304	-	-	1,416	-	16,816,891
Net position	13,504,315,578	9,033,528,348	156,169	625,286	235,183	45,051	22,538,905,615

Joint Stock Company Unified Accumulative Pension Fund

Pension Plan Assets

Notes to the Financial Statements (continued)
for the Year Ended 31 December 2024
(in thousands of Kazakhstani Tenge)

The following table shows the foreign currency exposure structure of financial assets and liabilities as at 31 December 2023:

	KZT	USD	EUR	GBP	RUB	Other currencies	Total
Financial assets							
Cash and cash equivalents	79,378,427	102,444,386	4,001,890	525,947	231,366	16,112	186,598,128
Bank deposits	1,073,870,200	-	-	-	-	-	1,073,870,200
Financial assets at fair value through profit or loss	5,698,991,166	2,976,400,891	49,957	-	-	21,857	8,675,463,871
Financial assets at amortised cost	5,368,806,467	188,127,326	-	-	-	-	5,556,933,793
Assets under investment management of foreign organisations	-	2,378,992,469	-	-	-	-	2,378,992,469
Dividend receivables	-	7,841	-	-	-	-	7,841
Total financial assets	12,221,046,260	5,645,972,913	4,051,847	525,947	231,366	37,969	17,871,866,302
Financial liabilities							
Commission payable	4,483,260	-	-	-	-	-	4,483,260
Individual Income Tax Payables	2,727,482	-	-	-	-	-	2,727,482
Other liabilities	1,229	5,419	4,267	-	-	-	10,915
Total financial liabilities	7,211,971	5,419	4,267	-	-	-	7,221,657
Net position	12,213,834,289	5,645,967,494	4,047,580	525,947	231,366	37,969	17,864,644,645

Joint Stock Company Unified Accumulative Pension Fund

Pension Plan Assets

Notes to the Financial Statements (continued) for the Year Ended 31 December 2024 (in thousands of Kazakhstani Tenge)

The following table details the Plan's sensitivity to 10% an increase and decrease in the USD and other currencies against the KZT for the year ended 31 December 2024 and 2023. The sensitivity rate is used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the possible change in foreign currency exchange rates.

Impact on net profit for the year:

	Year ended 31 December 2024
10% appreciation of USD against KZT	903,352,865
10% depreciation of USD against KZT	(903,352,865)
10% appreciation of other currencies against KZT	106,311
10% depreciation of other currencies against KZT	(106,311)
	Year ended 31 December 2023
10% appreciation of USD against KZT	564,597,291
10% depreciation of USD against KZT	(564,597,291)
10% appreciation of other currencies against KZT	483,823
10% depreciation of other currencies against KZT	(483,823)

Equity price risk

Equity price risk is the risk that the value of an equity financial instrument will fluctuate as a result of changes in market prices, whether those changes are caused by factors specific to the individual instrument or factors affecting all instruments traded in the market.

An analysis of the sensitivity of the statement of profit and loss of the Plan for the year to changes in equity securities prices based on positions existing for the year ended 31 December 2024 and 2023 and a simplified scenario of a 5% change in equity securities at fair value through profit or loss prices is as follows:

	Year ended 31 December 2024	Year ended 31 December 2023
5% increase in equity securities prices	19,534,772	17,723,839
5% decrease in equity securities prices	(19,534,772)	(17,723,839)

Credit risk

Credit risk is the risk of financial loss occurring as a result of default by a counterparty (issuer) on their obligation to the Plan. The Fund has developed policies and procedures for the management of credit exposures, including limits on individual financial instruments. The Fund continuously monitors limits for each issuer and regularly assesses the creditworthiness of each issuer. The review is based on the issuer's most recent financial statements and other information submitted by the issuer or otherwise obtained by the Fund.

Joint Stock Company Unified Accumulative Pension Fund

Pension Plan Assets

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The maximum exposure to credit risk is generally reflected in the carrying amounts of financial assets on the statement of net pension assets. The impact of possible netting of assets and liabilities to reduce potential credit exposure is not significant.

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

	31 December 2024	31 December 2023
Cash	106,913,643	148,095,034
Receivable under reverse repurchase agreements (less collateral)	68,382	1,579,749
Bank deposits	696,908,333	1,073,870,200
Financial instruments at fair value through profit or loss	11,992,752,890	8,675,463,871
Financial instruments at amortised cost	4,938,062,193	5,556,933,793
Assets under investment management of foreign organisation	4,801,015,629	2,378,992,469
Dividend receivables	32,866	7,841

As at 31 December 2024, the Plan has one (31 December 2023: one counterparties - the Ministry of Finance of the Republic of Kazakhstan) - the Ministry of Finance of the Republic of Kazakhstan the credit risk exposure to whom exceeds 10% of net pension assets. The credit risk exposure for this counterparty as at 31 December 2024 is KZT 9,333,904,713 thousand (31 December 2023: KZT 6,507,114,219 thousand).

Financial assets are graded according to the current credit rating assigned by Standard and Poor's or other agencies converted into Standard & Poor's scale. The highest possible rating is AAA.

The Plan discloses rating of the security for its debt securities, sovereign rating for government securities, and the issuer's rating for equity securities and deposits. In case of two or more ratings available, the highest is disclosed, either international or national scale rating.

Joint Stock Company Unified Accumulative Pension Fund

Pension Plan Assets

Notes to the Financial Statements (continued) for the Year Ended 31 December 2024 (in thousands of Kazakhstani Tenge)

Below is a summary of credit ratings of financial assets held by the Plan as at 31 December 2024 and 2023:

	AAA	AA	<AA	BBB+	BBB	BBB-	<BBB-	Not rated	Total
31 December 2024									
Cash and cash equivalents	-	-	-	110,119,734	-	-	824,288	16,006,573	126,950,595
Bank deposits	-	-	-	696,908,333	-	-	-	-	696,908,333
Financial assets at fair value through profit or loss	2,242,525,063	427,553,818,	282,742,936	425,406,045	7,343,322,590	253,256,887	171,817,164	846,128,387	11,992,752,890
Financial assets at amortised cost	18,086,935	-	3,009,236	18,995,239	2,579,240,240	135,319,689	52,109,626	2,131,301,228	4,938,062,193
Assets under investment management of foreign organisations	211,657,235	205,304,178	1,886,931,550	832,119,056	562,315,315	265,326,970	170,480,467	666,880,858	4,801,015,629
Dividend receivables	-	8	5,828	24,197	-	-	-	2,833	32,866
	AAA	AA	<AA	BBB+	BBB	BBB-	<BBB-	Not rated	Total
31 December 2023									
Cash and cash equivalents	-	-	-	-	427,033	147,199,124	-	38,971,971	186,598,128
Bank deposits	-	-	-	-	876,659,008	66,847,576	61,475,945	68,887,671	1,073,870,200
Financial assets at fair value through profit or loss	1,587,516,210	182,639,310	156,592,378	110,275,114	6,571,290,516	78,115,949	124,625,278	64,409,116	8,675,463,871
Financial assets at amortised cost	18,151,850	-	10,074,283	3,948,976	2,922,268,217	234,536,313	112,687,966	2,255,266,188	5,556,933,793
Assets under investment management of foreign organisations	127,546,890	117,381,271	991,875,651	320,882,403	364,061,460	84,098,436	45,154,379	327,991,979	2,378,992,469
Dividend receivables	22	-	232	-	-	10	-	7,577	7,841

Joint Stock Company Unified Accumulative Pension Fund

Pension Plan Assets

Notes to the Financial Statements (continued)
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Liquidity risk

Liquidity risk is the risk that the Plan will encounter difficulty in raising funds to meet its commitments. Liquidity risk exists when the maturities of assets and liabilities do not match. The Fund manages the liquidity risk of the Plan based on Investment Declaration's requirements. The Fund monitors liquidity risk through periodic reporting using gap analysis tools to monitor the availability of funds required to meet obligations as they occur.

Due to the specific operating activities of the Plan and structure of net pension assets, the liquidity risk is negligible.

The following table shows financial assets and financial liabilities by remaining expected maturity dates as at 31 December 2024:

	Less than 1 month	1 to 3 months	3 to 12 months	1 to 5 years	More than 5 years	No maturity	Total
Financial Assets							
Cash and cash equivalents	126,950,595	-	-	-	-	-	126,950,595
Bank deposits	696,908,333	-	-	-	-	-	696,908,333
Financial instruments at fair value through profit or loss	55,074,690	478,158,299	506,327,779	4,699,882,213	5,821,585,163	431,724,746	11,992,752,890
Financial instruments at amortised cost	105,179,900	284,969,488	523,459,238	1,192,411,132	2,811,473,173	20,569,262	4,938,062,193
Assets under investment management of foreign organisations	41,461,764	19,803,857	32,763,081	645,965,770	1,446,286,376	2,614,734,781	4,801,015,629
Dividend receivables	32,866	-	-	-	-	-	32,866
Total financial assets	1,025,608,148	782,931,644	1,062,550,098	6,538,259,115	10,079,344,712	3,067,028,789	22,555,722,506
Financial liabilities							
Commission payable	10,478,614	-	-	-	-	-	10,478,614
Individual Income Tax Payables	6,313,452	-	-	-	-	-	6,313,452
Other financial liabilities	24,825	-	-	-	-	-	24,825
Total financial liabilities	16,816,891	-	-	-	-	-	16,816,891
Net position	1,008,791,257	782,931,644	1,062,550,098	6,538,259,115	10,079,344,712	3,067,028,789	22,538,905,615

Joint Stock Company Unified Accumulative Pension Fund

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Notes to the Financial Statements (continued)
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The following table shows financial assets and financial liabilities by remaining expected maturity dates as at 31 December 2023:

	Less than 1 month	1 to 3 months	3 to 12 months	1 to 5 years	More than 5 years	No maturity	Total
Financial Assets							
Cash and cash equivalents	186,598,128	-	-	-	-	-	186,598,128
Bank deposits	876,659,008	-	157,211,192	-	-	-	1,073,870,200
Financial instruments at fair value through profit or loss	46,261,803	173,187,275	555,775,400	3,334,982,700	4,170,779,133	354,476,560	8,675,463,871
Financial instruments at amortised cost	86,755,484	56,342,953	517,844,394	1,906,385,287	2,979,605,975	-	5,556,933,793
Assets under investment management of foreign organisations	143,265,059	3,523,595	19,915,978	357,463,237	633,383,361	1,221,041,239	2,378,992,469
Dividend receivables	7,841	-	-	-	-	-	7,841
Total financial assets	1,339,547,323	243,453,823	1,330,746,564	5,598,831,224	7,783,768,469	1,575,518,799	17,871,866,302
Financial liabilities							
Commission payable	4,483,260	-	-	-	-	-	4,483,260
Individual Income Tax Payables	2,727,482	-	-	-	-	-	2,727,482
Other financial liabilities	10,915	-	-	-	-	-	10,915
Total financial liabilities	7,221,657	-	-	-	-	-	7,221,657
Net position	1,332,325,666	243,453,823	1,330,746,564	5,598,831,224	7,783,768,469	1,575,518,799	17,864,644,645

The amounts in the tables shows the carrying amounts of financial assets and financial liabilities at the reporting date and do not include future accrued interest due to insignificant amounts.

Joint Stock Company Unified Accumulative Pension Fund

Pension Plan Assets

Notes to the Financial Statements (continued)
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17. Commitments and contingencies

Insurance

In the market of insurance services in the Republic of Kazakhstan, there is a significant improvement in the quality of services provided when concluding insurance contracts and regulating insurance claims, expanding the list of voluntary insurance products for the population, developing direct sales of insurance services, but many forms of insurance common in other parts of the world are not yet available in Kazakhstan. The Fund does not have full insurance coverage for the losses of the Plan caused by business stoppages or arising obligations to third parties in respect of damage to property or the environment caused by accidents or Plan activities. Until the Fund has adequate insurance coverage for the activities of the Plan, there is a risk that the loss or damage of certain assets may have a material adverse effect on the activities and financial position of the Plan.

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.

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. The geopolitical situation in the world continues to put pressure on world oil and gas prices. Government spending on large infrastructure projects and various programs for the country's socio-economic development also have a significant impact on the state of the economy.

In 2024, the military-political conflict between the Russian Federation and Ukraine continued. As a result of which, economic sanctions were introduced against Russia and Belarus, including measures to ban new investments and limit interaction with large financial institutions and many state-owned enterprises.

In 2024, the average price for Brent crude oil was USD 81 per barrel (2023: USD 83 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).

Joint Stock Company Unified Accumulative Pension Fund

Pension Plan Assets

Notes to the Financial Statements (continued) for the Year Ended 31 December 2024 (in thousands of Kazakhstani Tenge)

During 2024, the National Bank of the Republic of Kazakhstan ("the NBRK") set the base rate 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 525.11 tenge on December 31, 2024. However, the uncertainty still exists related to future development of the geopolitical risks and their impact on the economy of Kazakhstan.

In 2024, the dynamics of annual and monthly inflation in Kazakhstan, as well as economic growth, were within the trajectory of the base forecast. Inflation of paid and market services continues to show the greatest growth. There is an acceleration of inflation in Russia's major trading partner and rising prices on world food markets. Overall monetary conditions have eased as the exchange rate has weakened, interest rates have fallen in real terms due to higher inflation, and higher inflation forecasts for the coming years. On 29 November 2024, the Monetary Policy Committee of the National Bank of Kazakhstan (hereinafter – "the Committee"), based on updated forecasts, analysis and assessment of the balance of risks and inflation, decided to reduce the base rate to 15.25% per annum with a corridor of +/-1%. Against the backdrop of volatility in the financial and energy markets, the Committee will closely monitor the need for additional tightening of monetary policy to quickly return inflation to a trajectory of sustainable slowdown and achieve the target of 5.00%.

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 activity for the foreseeable future. However, the consequences of these events and related future changes may have a significant impact on the Fund's operations.

18. Related party transactions

Control relationships

The Plan is managed by the NBRK on the basis of an agreement on trust services for the Plan concluded between the Fund and the NBRK. As at 31 December 2024 and 2023, the Fund was owned by the Government of the Republic of Kazakhstan, represented by CSPP.

Joint Stock Company Unified Accumulative Pension Fund

Pension Plan Assets

Notes to the Financial Statements (continued)
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Transactions with related parties

As at 31 December 2024, the Fund included in Cash and Cash Equivalents reverse repo transactions according with the name of the counterparty of the transaction, rather than the issuer of the transaction object, i.e. the security, as it was presented in 2023. In accordance with this change, the table as at 31 December 2023 was adjusted. The outstanding balances as at 31 December 2024 and related statement of profit and loss amounts of transactions for the year ended 31 December 2024 with related parties of the Plan were as follows:

	NBRK	The Fund	Ministry of Finance of the Republic of Kazakhstan	Other related parties	Total	Total per financial statements caption
Statement of net pension assets						
ASSETS						
Cash and cash equivalents	122,751,355	-	-	-	122,751,355	126,950,595
Bank deposits	696,908,333	-	-	-	696,908,333	696,908,333
Financial assets at fair value through profit or loss	-	-	6,883,247,016	829,021,808	7,712,268,824	11,992,752,890
Financial assets at amortised cost	-	-	2,450,657,697	1,550,151,623	4,000,809,320	4,938,062,193
LIABILITIES						
Commission payable	-	10,478,614	-	-	10,478,614	10,478,614
Statement of profit and loss						
Interest income	1,773	-	998,614,282	151,368,927	1,149,984,982	1,558,594,422
Dividend income	-	-	-	19,280,761	19,280,761	22,103,390
Net gain on operations with financial assets	817	-	229,923,620	50,353,715	280,278,152	205,016,028
Commission expense	(50,932,739)	(18,621,786)	-	-	(69,554,525)	(70,055,329)

Joint Stock Company Unified Accumulative Pension Fund

Pension Plan Assets

Notes to the Financial Statements (continued) for the Year Ended 31 December 2024 (in thousands of Kazakhstani Tenge)

The outstanding balances as at 31 December 2023 and related statement of profit and loss amounts of transactions for the year ended 31 December 2023 with related parties of the Plan were as follows:

	NBRK	The Fund	Ministry of Finance of the Republic of Kazakhstan	Other related parties	Total	Total per financial statements caption
Statement of net pension assets						
ASSETS						
Cash and cash equivalents	175,075,628	-	-	-	175,075,628	186,598,128
Bank deposits	876,659,008	-	-	-	876,659,008	1,073,870,200
Financial assets at fair value through profit or loss	428,772	-	5,565,898,436	351,102,383	5,917,429,591	8,675,463,871
Financial assets at amortised cost	-	-	2,727,680,248	1,623,605,414	4,351,285,662	5,556,933,793
LIABILITIES						
Commission payable	-	4,483,260	-	-	4,483,260	4,483,260
Statement of profit and loss						
Interest income	75,571,426	-	892,466,590	182,368,209	1,150,406,225	1,414,232,587
Dividend income	-	-	-	13,198,478	13,198,478	15,681,704
Net gain/(loss) on operations with financial assets	921	-	(80,293,235)	97,540,498	17,248,184	74,661,227
Commission expense	(24,102,069)	(17,095,455)	-	-	(41,197,524)	(41,296,530)

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

19. Fair values of financial instruments

FRS 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.

Fair value of the Plan's financial assets and financial liabilities measured at fair value on a recurring basis.

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

Joint Stock Company Unified Accumulative Pension Fund

Pension Plan Assets

Notes to the Financial Statements (continued)
for the Year Ended 31 December 2024
(in thousands of Kazakhstani Tenge)

Hierarchy of fair value estimates

The Plan estimates fair value using a fair value hierarchy that takes into account the materiality of the inputs used in making those estimates:

- Level 1 – Quoted prices are available in active markets (unadjusted) for identical investments and at least ten (10) trades in an active market in the last month of the reporting year, as well as the use of BVAL Level 1 data (Bloomberg Valuation) Level 1).
- Level 2 – Inputs are other than level 1 quotes that are available directly (i.e. quotes) or indirectly (i.e. data derived from quotes). This category includes instruments that are valued using: market quotes in active markets for similar instruments, market quotes for similar instruments in markets that are not considered active, or other valuation methods where all data used are directly or indirectly based on observable input data as well as the use of BVAL Level 2 (Bloomberg Valuation Level 2) data.
- Level 3 – data that is not available. This category includes tools evaluated using information that is not based on observable inputs, while such unobservable data has a significant impact on the valuation of the instrument. This category includes instruments valued on the basis of quotations for similar instruments for which significant unobservable adjustments or judgments are required to reflect the difference between the instruments.

The table below provides an analysis of financial assets and liabilities as at 31 December 2024 and 31 December 2023 in terms of the levels of the hierarchy of fair value

		Fair value as at	Fair value hierarchy	Valuation technique and key input
	31 December 2024	31 December 2023		
Non-derivative financial assets at fair value through profit or loss	10,354,679,900	2,818,083,160	Level 1	Quoted prices in the active market
Non-derivative financial assets at fair value through profit or loss	1,560,282,206	5,798,361,630	Level 2	Quoted prices in the inactive market
Non-derivative financial assets at fair value through profit or loss	77,790,784	59,019,081	Level 3	Discounted cash flows

As at 31 December 2024 and 2023, financial assets measured at fair value through profit or loss are recorded at a cost that was determined at Levels 1 and 2 - based on market data, at Level 3 – by an appraiser, at the valuation date, or using an alternative method of calculation.

According to FRS, the assets under investment management of foreign organisations are reflected in the total amount; consequently, the Plan does not have the details in the context of each financial instrument.

Joint Stock Company Unified Accumulative Pension Fund

Pension Plan Assets

Notes to the Financial Statements (continued)
for the Year Ended 31 December 2024
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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, according to the Fund's management, the carrying amounts of financial assets and financial liabilities recognised in the financial statements approximate their fair values.

	31 December 2024		31 December 2023		Fair value hierarchy
	Carrying value	Fair value	Carrying value	Fair value	
Bank deposits	696,908,333	695,487,903	1,073,870,200	984,941,761	Level 2
Financial assets at amortised cost	1,845,825,796	1,568,900,908	70,490,702	68,258,649	Level 1
Financial assets at amortised cost	3,052,453,941	2,860,664,151	5,479,211,133	4,931,269,065	Level 2
Financial assets at amortised cost	39 782 456	39 782 456	7,231,958	7,231,958	Level 3

Change in fair value of Level 3 financial instruments

	Financial assets at fair value through profit or loss	Total
1 January 2024	59,019,081	59,019,081
Total (expenses) reflected:	(8,377,277)	(8,377,277)
- in profit or loss	(8,377,277)	(8,377,277)
31 December 2024	77,790,784	77,790,784

	Financial assets at fair value through profit or loss	Total
1 January 2023	50,641,805	50,641,805
Total (expenses) reflected:	(16,263,022)	(16,263,022)
- in profit or loss	(16,361,152)	(16,361,152)
31 December 2023	59,019,081	59,019,081

Changes in fair value included in net income for the year relate to bonds issued by a corporate issuer of the Republic of Kazakhstan that are not quoted on an organized market, as well as securities valued by an independent appraiser.

Joint Stock Company Unified Accumulative Pension Fund

Pension Plan Assets

Notes to the Financial Statements (continued)
for the Year Ended 31 December 2024
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20. Events after the reporting period

Changes in commission rate

By decision of the Management Board of JSC BCC Invest – a subsidiary of JSC Bank CenterCredit No. 11/27 dated 27 November 2024, the amount of commission from investment income was established. In accordance with this Resolution, starting from January 1, 2025, the Investment Portfolio Manager charges a commission on the amount of investment income in the amount of 6.0% (2024 - 5.0%).

By decision of the Board of Directors of JSC Centras Securities No. w/n dated 27 January 2025, the amount of commission from investment income was established. In accordance with this decision, starting from 1 March 2025, the Investment Portfolio Manager charges a commission on the amount of investment income in the amount of 1.0% (2024 – 7.5%).