

# Unified Accumulative Pension Fund JSC

## Sustainability Report 2024

2025.

Number of pages in the report - 138 pages

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### Key indicators

Indicators	2022	2023	2024
<b>Financial and operational indicators</b>			
Pension savings <sup>1</sup> , KZT bln	14,663	17,865	22,797
Total amount of pension contributions <sup>2</sup> , penalties and other receipts, KZT bln	1,894	2,225	2,895
Количество IPСА, mln	11.9	12.1	12.3
Количество NPСА, mln	0	0	4.7
Investment return on the Fund's pension assets <sup>3</sup> , KZT bln	914	1,608	3,432
Total amount of pension benefit payments and other withdrawals, KZT bln	1,182	591	1,324
Recipients of pension benefit payments from the Fund, thsd persons	1,132	677	976
The Fund's own funds, KZT bln	252.2	282.0	312.3

<sup>1</sup> Pension savings for 2024 include ECPC, which in 2024 amounted to 258.2 billion tenge.

<sup>2</sup> The total amount of pension contributions for 2024 includes ECPC, which in 2024 amounted to 231.2 billion tenge.

<sup>3</sup> Investment return for 2024 includes income from ECPC, which in 2024 amounted to 26.8 billion tenge.

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### ESG-indicators

Indicators	2022	2023	2024
<b>Environmental indicators</b>			
Total fuel consumption, GJ	2,693.9	2,786.5	2,996.1
Total energy consumed, GJ	8,515.9	7,935.6	6,840.6
Reduction in paper consumption, packs	14,124	12,207	11,678
<b>Social indicators</b>			
Number of employees of the Fund, total people	1,567	1,560	1,564
Share of employees who have undergone training, %	100	98	95.5
Number of women in leadership positions	179	182	183
Total number of hours of employee training, hours	9,706	8,527	4,044
<b>Management indicators</b>			
Direct economic value created, KZT bln	37.3	43.30	46.8
Distributed economic value, KZT bln	13.8	15.6	17.7
Amount of purchases from local suppliers, KZT mln	5,824	4,548	5,729

## **Address by the Chairman of the Board of Directors, Deputy Chairman of the National Bank of the Republic of Kazakhstan**

### **GRI 2-22**

Dear Ladies and Gentlemen!

We present to your attention the first Sustainability Report of the Unified Accumulative Pension Fund for 2024. This report presents for the first time data on the sustainable development of UAPF, prepared in accordance with international GRI standards and recommendations of the national regulator

UAPF, as the largest institutional investor and infrastructure institution of the country, is aware of its responsibility for contributing to the sustainable economic development of Kazakhstan. In modern conditions - against the backdrop of global demographic trends, technological changes and climate challenges - the implementation of ESG principles in the strategy and operational activities of the Fund is of particular importance.

The past year was marked by new challenges for the global economy. Its condition and development were affected by geopolitical instability, a decrease in the volume of international trade and investment. In the context of globalization and the increasing interdependence of world markets, external events inevitably affect the economic situation of the country. In a number of developed countries, inflation has increased after a long period of decline, driven by high global food prices and ongoing volatility in global markets. Persistent inflation is likely to help maintain tight external monetary conditions in the medium term.

Despite external and internal challenges in 2024, Kazakhstan's pension system is demonstrating financial stability and asset growth. The volume of pension savings of Kazakhstanians as of 01.01.2025, consisting of contributions received into their accounts and investment income, amounted to about 22.8 trillion tenge, showing an increase of 4.9 trillion tenge or 27.6% over the year. The volume of pension savings in relation to GDP at the end of 2024 amounted to 16.9% (in 2023 - 15.0%). I would like to emphasize that UAPF is one of the largest institutional investors in Kazakhstan. Using the capabilities of the UAPF as an infrastructure institution allows for investment in real sector projects on market terms.

In the context of a constantly changing economic environment, investment income from the placement of pension assets under the trust management of the National Bank of the Republic of Kazakhstan (NBRK) reached 3.4 trillion tenge by the end of the year, which exceeds the total volume of pension contributions amounting to 2.8 trillion tenge (an increase of 1.8 trillion tenge or 114.5% compared to the previous year). The return on UAPF pension assets formed through compulsory pension contributions (CPC), compulsory occupational pension contributions (COPC) and voluntary pension contributions (VPC) under the management of the NBRK for 2024 amounted to 17.84%. The return on UAPF pension assets through employer's compulsory pension contributions (ECPC) by the end of the year amounted to 17.96%.

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In 2024, UAPF also adopted the Sustainable Development Concept, defined the goals and mechanisms of ESG management, integrated management and social aspects into decision-making processes. The ambitious program "National Fund for Children" was launched, created to form savings for future generations - about 7 million children's accounts have already been opened. The introduction of mandatory employer pension contributions enhances the role of the mixed model and strengthens the long-term financial sustainability of the pension system.

In addition to economic trends in 2024, I would like to note that the past year was a continuation of global trends of population aging and declining birth rates, which have a significant impact on the pension systems of different countries. The world is experiencing a turning point in its demographic transition.

The Mercer CFA Institute Global Pension Index for 2024, in which the pension system of Kazakhstan was the only CIS country represented, emphasizes the need to modernize pension systems taking into account demographic trends - declining birth rates and increasing life expectancy. As fewer and fewer people enter the labor market, the imbalance between pensioners and the working-age population continues to grow.

In these conditions, the most effective is a multi-level (mixed) system, including state and funded components, similar to the one in force in Kazakhstan. This model is more successful in solving the problem of adequate pension provision. However, it is worth considering that the solidarity pension in Kazakhstan is gradually decreasing, since it is calculated taking into account the length of service before 1998. CPC of 10% may be insufficient for decent pension provision. Therefore, measures have been taken to strengthen the funded component, one of which is the gradual introduction of ECPC from 2024 in favor of workers born in 1975 and later. Thus, at present in Kazakhstan, the state, the employee and the employer are responsible for the pension provision of citizens, as is accepted in world practice.

I also consider it important to note the large-scale technological development of UAPF, which allows providing almost all services remotely. In 2024, out of 43.1 million services, 96% were provided by the fund in electronic and automatic formats. In connection with the introduction of ECPC in Kazakhstan from January 1, 2024, as well as the expansion of UAPF functionality for accounting and accrual of target requirements and target savings under the National Fund for Children program, the number of services provided automatically has increased. First of all, this is the opening of accounts and cards for participants in target requirements.

UAPF continues to develop services and tools that help depositors plan their retirement future more effectively. I am convinced that the Fund will maintain a dynamic pace of further development.

UAPF, understanding the importance of the sustainable development agenda for all stakeholders, undertakes commitments in the field of sustainable development and increasing transparency in the disclosure of information. The Fund plans to publish sustainable development reports in accordance with international standards and taking into account the recommendations of the national regulator on an annual basis.

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It is important to note that in 2024, the Fund also expanded training for directors and employees, introduced regular monitoring of the investment portfolio taking into account a number of criteria for individual E, S, G aspects, and passed international certification of quality and information security systems. I am convinced that systematic work to develop a culture of sustainable development will also help strengthen the trust of UAPF investors and partners.

I thank the Fund's team for the work done and wish them further success in achieving the sustainable development goals that the Fund faces.

Sincerely,

Chairman of the Board of Directors,  
Deputy Chairman of the National Bank  
of the Republic of Kazakhstan

Vitaliy Tutushkin.



## Address by the Chairman of the Executive Board

### GRI 2-22

Dear contributors, beneficiaries, and partners!

Let me present to you the first Sustainability Report of Unified Accumulative Pension Fund JSC for 2024, which discloses information on the Fund's key performance indicators, as well as approaches to managing sustainable development issues and the Fund's priorities in the ESG agenda.

2024 has become one of the most eventful and productive years, given UAPF's participation in the implementation of important projects on a national scale. Continuing to successfully solve current problems and modernize the funded pension system, UAPF has begun to implement new social areas, opening the next stage of its development.

We have implemented a large-scale program National Fund for Children, opening millions of accounts to form new generation targeted savings. During the reporting period, we also ensured the introduction of employer's compulsory pension contributions (ECPC), which strengthen solidarity between the employee, employer and the state and help improve the adequacy of pension provision.

An important part of our ESG strategy has become the digitalization of services - 96% of all fund services are available online, providing transparent accounting of more than 22.8 trillion tenge of pension assets on about 17.2 million contributor accounts for all types of contributions. Almost any service can be accessed in your personal account on the UAPF website or mobile application 24/7.

This reduces resource consumption, minimizes the environmental footprint and expands the availability of services for different groups of the population, including people with disabilities. We also conducted extensive additional training for UAPF employees, expanded the practice of internal control and anti-corruption compliance.

In 2024, UAPF once again demonstrated openness and readiness for partnership and exchange of experience. In September 2024, a delegation from the National Pension Service of the Republic of Korea (NPS) visited the office of UAPF JSC to exchange experiences in the field of pension provision and discuss current issues, including pension system models of the two countries, challenges and possible solutions, as well as prospects for mutual cooperation in expanding the coverage of the population by the pension system. A signing ceremony was held between the National Pension Service of the Republic of Korea and UAPF JSC, which created the basis for future interaction between the two organizations and was concluded for the purpose of cooperation and exchange of experiences on issues related to the activities of pension funds.

It is safe to say that the funded multi-component pension system of Kazakhstan, having overcome the 25-year mark, has generally been established and continues to develop consistently. Its economic significance and sustainability are confirmed by the international rating of the Mercer CFA Institute, according to which the Kazakhstan pension system in 2024 took the "golden mean" (24th place according to the criteria:

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"Adequacy", "Sustainability" and "Integrity" among 48 analyzed countries of the world). At the same time, Kazakhstan scored 64.0 points and received a rating of "C+", ahead of the USA, Spain, Japan, South Korea, China, Saudi Arabia and other countries.

Also, the pension system of Kazakhstan improved its position in the international Allianz rating compared to 2023, taking 26th place among 71 analyzed countries of the world, ahead of Austria, Spain, Chile, Singapore, Hong Kong, China and many other countries.

In 2024, UAPF successfully continued its work to ensure the stability of the pension system, improve the quality of service to citizens, and optimize the processes of interaction with our contributors. We attach particular value to social responsibility - the Fund supports the growth of financial literacy of the population and works to ensure that each contributor feels protected, informed, and involved in shaping their future pension well-being.

This year, we have traditionally carried out active information and outreach work, including large-scale dissemination of messages through key media channels, holding an intensive course in the school of financial journalism, open days on the most pressing issues of the funded pension system, meetings and consultations at enterprises and organizations, and organized trips of mobile groups of UAPF specialists even to the most remote settlements of the country. All this allowed our investors to better understand the structure of the pension system and their own capabilities for managing pension capital.

For an objective assessment of the Fund's work, the results of the annual independent sociological study conducted at the end of 2024 by the Center for Strategic Research are especially important, which recorded an increase in the level of financial literacy of the population in the field of pension provision and the degree of trust of the population in the funded pension system, as well as in UAPF.

The result of the survey of respondents at the basic level of financial literacy was 73.8% (the 2023 figure is 71.5%). The overall knowledge coefficient of the advanced level of awareness of the population about the pension system is 45.2%, which is higher than last year's figure (41.3%). The average indicator of the level of trust of the population in the pension system of the Republic of Kazakhstan was 5.92 points (last year's figure was 5.80 points). The average level of trust in the UAPF is 6.04 points, which is higher than the figure for 2023 (5.80 points).

We are facing new challenges — further integration of ESG aspects into UAPF activities, development of the sustainable development agenda and integration of ESG risks into the Fund's management model, improvement of the corporate governance system and implementation of social responsibility programs.

Starting in 2024, the practice of including the section "Monitoring the investment portfolio of the Fund's own assets according to ESG criteria" was introduced as part of the analysis of UAPF investment portfolios taking into account risk exposure, reviewed by the UAPF Executive Board on a regular basis. Also, in 2024, work began on conducting an initial analysis of the considered placement of own assets for compliance with ESG criteria, including limiting the placement of assets in financial instruments issued by companies with increased greenhouse gas emissions, coal mining companies and

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tobacco/alcohol manufacturers, weapons production; as well as an additional assessment based on the principles of social responsibility.

Speaking about the achievements and large-scale work done by the Fund, it is important to note the contribution of all our employees. The successful operation of UAPF is ensured by the daily and hard work of qualified employees throughout Kazakhstan. I thank all members of the Board of Directors, the Executive Board and the friendly team of the Fund for their professionalism and effective work.

We are open to dialogue and are ready to develop together with you towards a sustainable future.

Sincerely,

Chairman of the Executive Board

Zhanat Kurmanov

## Portrait of the Fund and results of activities for 2024

### GRI 2-6

Unified Accumulative Pension Fund Joint-Stock Company (hereinafter - UAPF, the Fund) was established on August 22, 2013 on the basis of the State Accumulative Pension Fund (SAPF).

The founder and shareholder of UAPF is the Government of the Republic of Kazakhstan represented by the State Institution "Committee on State Property and Privatization" of the Ministry of Finance of the Republic of Kazakhstan. Trust management of UAPF shares is carried out by the National Bank of the Republic of Kazakhstan (NBRK).

The pension assets of UAPF JSC are managed by the NBRK.

### **The Fund's Mission**

Reliable accounting of pension savings and provision of high-quality pension services available to every contributor

### **Vision**

A high-tech financial institution with a personalized approach to the formation and planning of funded pensions

### **Values**

*Human-centeredness and consumer focus* – the Fund sees in everyone, first of all, a person with his inherent individuality. The interests of UAPF clients are the most important, and the Fund does everything to ensure that its pension services are accessible, understandable, timely and meet the current and future needs of clients.

*Commitment to quality* – coordinated work of a team of professionals who share the goals and values of the Fund, complying with established quality standards.

*Technology* – the Fund uses modern technologies in its activities, the Fund's staff is constantly learning and applying new skills and knowledge in order to be ready for the demands and challenges of the time.

*Reliability* – the Fund aims to maintain high standards of corporate governance, carries out its activities strictly within the framework determined by the legislation of the Republic of Kazakhstan.

*Responsibility* – UAPF management and employees are responsible to contributors and beneficiaries of pension savings for the continuous improvement of the Fund's activities, economical and rational use of resources.

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*Transparency and openness* – the Fund is open for communication with the public, regularly publishes information on the state of pension savings and its current financial status in open information sources.

**Table with key performance indicators of the Fund as of December 31, 2024**

Indicator	Value
Total pension savings <sup>4</sup> , KZT mln	22,797,055
Total pension benefit payments and transfers to insurance companies since the beginning of the year, KZT mln	1,323,854
Total pension savings accounts, units	16,982,238
Individual pension savings accounts, units.	12,307,472
Notional pension savings accounts, units.	4,674,766
Pension savings through CPC, COPC, VPC, KZT mln	22,538,905
Pension savings through ECPC, KZT mln	258,150
Pension contributions since the beginning of the year through CPC, COPC, VPC, KZT mln	2,558,008
Pension contributions since the beginning of the year through ECPC, KZT mln	231,238

*\* cumulative total since the beginning of the year*

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<sup>4</sup> Pension savings for 2024, formed at the expense of CPC, COPC, VPC and ECPC.

## Strategic priorities of the Fund

The UAPF Corporate Development Strategy for 2022-2026 was developed in accordance with the principles of social policy defined in the State Strategy "Kazakhstan-2050" of 2012, the Concept for Further Modernization of the Pension System of the Republic of Kazakhstan until 2030 of 2014 (hereinafter referred to as the Concept), the Concept for the Development of Financial Technologies and Innovations for 2020-2025 of 2020 and is a continuation of the main development areas defined by the UAPF Corporate Development Strategy for 2017-2021, approved by the UAPF Board of Directors on October 11, 2017.

The purpose of the Concept is to modernize the pension system, which will ensure the adequacy of pension payments for a decent standard of living at retirement age. The measures implemented within the framework of the Concept are designed to ensure that the replacement rate of total pension benefits is maintained at a level of at least 40% of lost earnings until 2030, with at least 35 years of participation in the pension system and a regularity of 12 payments per year, which corresponds to the level of international standards.

The Concept provides for the distribution of responsibility for pension provision between the state, employer and employee. The state guarantees citizens a basic minimum pension level. Employees, with the help of employers, form individual pension savings, while the amount of savings of each employee depends on his personal labor contribution. A multi-level and multi-component pension system has been implemented in Kazakhstan.

**The first level** includes pension benefit payments from the state budget (solidarity and basic pension payments).

**The second level** is a mandatory funded system, which includes pension benefits at the expense of 10% of compulsory pension contributions (CPC) of employees and 5% of compulsory occupational pension contributions (COPC) paid in favor of persons employed in harmful working conditions. Also, since 2024, a new - notional funded component - is being formed at the expense of employer's compulsory pension contributions of (ECPC) in favor of all employees born in 1975 and later. In 2024, the contribution rate was 1.5% of the employee's income, subsequently the rate will gradually increase to 5% by 2028.

**The third level** is a voluntary funded system, which includes pension benefits at the expense of voluntary pension contributions (VPC) of individuals and legal entities.

The sole administrator of the funded pension system (second and third pillars) is UAPF. The Fund advises contributors and beneficiaries on the funded pension system (FPC), attracts CPC, ECPC, COPC, VPC, maintains personalized records of pension savings and ensures the implementation of pension benefits.

Over the eight years of the UAPF Corporate Development Strategy for 2017-2024, the volume of pension savings increased by 16.1 trillion tenge, amounting to 22.8 trillion

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tenge (17% of GDP) as of January 1, 2025. The average annual growth of pension savings for this period outpaces GDP growth.

### Key indicators of pension assets as of January 1, 2025

Indicator	2017	2024	Change in indicator for the period <sup>5</sup>
Pension savings	6,685,265	22,797,055	16,111,790
Pension contributions and other receipts	554,285	2,895,056,	2,340,771
Investment return distributed to pension savings accounts (IPSA/NPSA)	472,435	3,361,209	2,888,774
Pension benefits and transfers to insurance organizations	169,690	1,323,854	1,154,164
GDP	46,971,150	134,251,905	87,280,755
PS to GDP ratio, %	14%	17%	3%

The Fund's corporate development strategy for the period up to 2026 provides for the implementation of goals in three key areas:

- 1 Personalized approach to providing pension services and communications with each participant, taking into account the best international practices.**
- 2 Effective interaction with the public and UAPF partners on FPC issues and other areas of the Fund's activities.**
- 3 Development of proposals and implementation of legislation for the further development of FPC Kazakhstan.**

The strategic goals and objectives defined by the Fund's Corporate Development Strategy take into account the implementation of priorities under the following derivative programs for the period from 2022 to 2026:

- the Fund's operational activities development program;

<sup>5</sup> Unless otherwise stated (7-year average annual growth rate) \*)

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- the Fund's external communications program;
- the Fund's information technology and information security development program;
- the program for building and developing a unified system of internal communications in the Fund.

As part of the task of ensuring a personalized approach to the provision of pension services and communications with each participant, taking into account the best global practices, the Fund continued to implement initiatives in the following areas in 2024:

- Development and modernization of communication channels with contributors and beneficiaries taking into account their individual needs;
- Development of personalized consulting and information;
- Compliance with established quality standards and improvement of the Fund's processes.

In order to ensure effective interaction with the public and UAPF counterparties on issues of the funded pension system and other areas of UAPF activity, the following initiatives are being implemented:

- Raising public awareness in the area of pension provision and other areas of UAPF activity, as well as strengthening public confidence in the funded pension system and UAPF;
- Interaction with agents-payers of pension contributions;
- Interaction with government agencies;
- Interaction with other UAPF counterparties.

In terms of solving the strategic task of developing proposals and implementing legislation for the further development of the funded pension system of Kazakhstan, during the reporting period the Fund implemented a number of initiatives and continued work in the following areas:

- Formation of an information and statistical base, improvement of actuarial modeling tools for conducting analysis and developing proposals on areas for further development of FPC;
- Implementation of a new component of the funded pension system - the employer's compulsory pension contributions;
- Implementation of the functions of UAPF as the Competent Authority within the framework of the Agreement on Pension Provision for Workers of the EAEU Member States;



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- Improving the parameters and mechanisms for implementing pension benefits.

# 1 The Fund's approach to sustainable development

## 1.1 ESG and Sustainability Principles

UAPF, as a socially responsible organization, carries out its activities in the field of sustainable development, relying on the principles of legality, responsibility, clear delineation of powers, accountability, efficiency, respect for the rights and interests of all stakeholders, transparency, objectivity in information disclosure, business ethics, intolerance to corruption and prevention of conflicts of interest. These principles are enshrined in the Corporate Governance Code and other internal regulatory documents of the Fund. UAPF applies a systematic approach to sustainable development management, considering it an integral part of its mission and corporate responsibility.

ESG management in the Fund is based on the integration of environmental, social and governance aspects into operational and strategic activities, taking into account the balance of interests of all stakeholders. The approach to sustainable development management is implemented through the distribution of ESG responsibility in key areas:

*Environmental responsibility (E):* minimizing environmental impact through digitalization, energy and resource conservation, and optimization of internal operational activities.

*Social responsibility (S):* ensuring fair working conditions, personnel development, implementing social support programs, developing affordable pension services, including for people with disabilities.

*Corporate governance (G):* compliance with the principles of accountability, due responsibility and transparency; functioning of the internal control and compliance system, including anti-corruption policy.

ESG aspects are gradually being integrated into the Fund's decision-making processes, internal regulations and reporting.

In 2024, in order to improve sustainable development practices, internal training was conducted for UAPF employees regarding ESG principles in the following areas: "Environmental Safety and Labor Protection", "Social Responsibility", "Corporate Governance".

## 1.2 Sustainable Development Goals

Activities to implement all aspects and principles of sustainable development in the activities of the Fund have been carried out since 2023. In December 2023, the UAPF Executive Board approved the Fund's Sustainable Development Concept, which defined the goals in the field of sustainable development. UAPF ensures the consistency of sustainable development goals in the long term:

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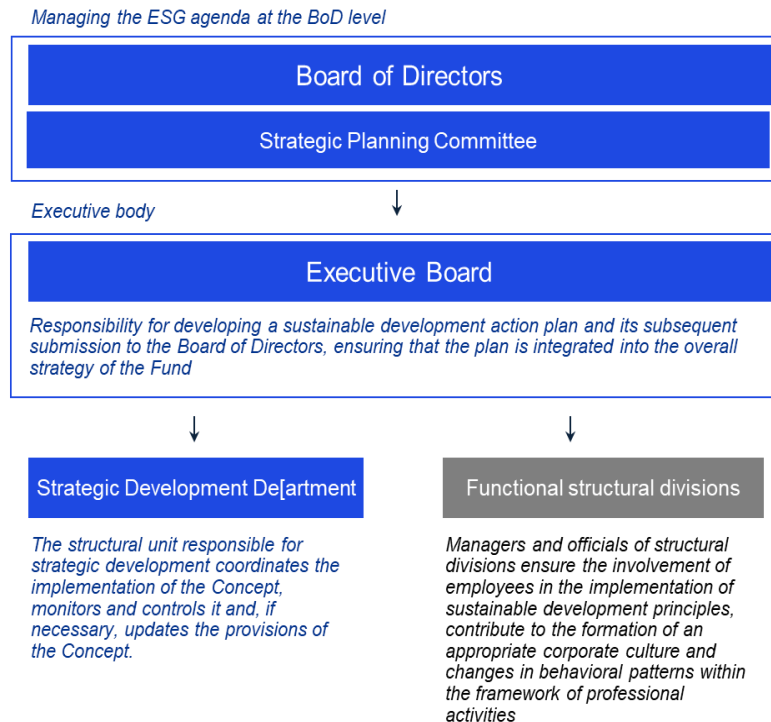
Environment	Social	Economy
1) optimal use of limited resources, application of environmentally friendly, energy- and material-saving technologies	1) provision of high-quality pension services available to every investor (personalized approach in working with clients, inclusiveness)	1) reliable accounting of pension savings
2) automation of processes, reduction of paper document flow, preferential use of electronic communication channels for meetings, conferences, training and other internal communications	2) ensuring transparent competitive procedures and equal opportunities in employment, fair remuneration and respect for workers' rights	2) ensuring the interests of the Sole Shareholder
3) improving process efficiency	3) ensuring occupational safety and maintaining workers' health	3) improving process efficiency
4) increased investment in the creation and development of more advanced technologies	4) training and professional development of employees	4) increased investment in the creation and development of more advanced technologies
5) increasing labor productivity	5) implementation of social programs for staff	5) increasing labor productivity
	6) ensuring the development of accessibility of the UAPF service for persons with disabilities	

### 1.3 Sustainable Development and ESG Management System in the Fund

#### GRI 2-24

The Fund's sustainable development management system involves strategic and executive bodies, as well as all structural divisions, which ensures the effectiveness of processes aimed at integrating ESG principles into key areas of UAPF activity and taking them into account when developing and updating the Sustainable Development Concept, as well as integration into the Corporate Development Strategy 2022–2026.

## Sustainable Development Management System of the UAPF



Sustainability issues are integrated into the Fund's strategic management through the functionality of the Strategic Planning Committee under the UAPF Board of Directors.

The Board of Directors provides strategic guidance and oversight for the implementation of sustainability principles in the Fund's activities. The ESG agenda is not included as a separate item at Board meetings in 2024, but sustainability issues are considered as part of the discussion of strategic and operational areas of activity. In 2024, one independent director completed training that included ESG topics as part of the Institute of Directors (IoD) program.

The Executive Board is responsible for developing a sustainability action plan and submitting it to the Board of Directors for consideration, ensuring that this plan is integrated into the overall strategy of the Fund.

The UAPF Sustainable Development Concept (hereinafter referred to as the Sustainable Development Concept), approved by the Fund's Executive Board on December 25, 2023 (Minutes No. 102), was developed to define key principles in the field of sustainable development. The Sustainable Development Concept is aimed at creating an effective and transparent system of interaction with stakeholders, setting goals, objectives and risks in the social, economic and environmental context, as well as securing the roles, powers and responsibilities of all management bodies and employees of the Fund in implementing the provisions of sustainable development.

The Sustainable Development Concept includes the following structural blocks: analysis of the internal and external environment, formulation of principles, goals and objectives of sustainable development, mechanisms for interaction with stakeholders, distribution of responsibility for the implementation of ESG principles, as well as an action plan for the introduction and implementation of the provisions of the Sustainable Development Concept.

The heads and officials of the structural divisions ensure the involvement of employees in the implementation of the principles of sustainable development, contribute to the formation of an appropriate corporate culture and a change in behavioral models within the framework of professional activities. If necessary, they make proposals for improving approaches to sustainable development within the framework of the Fund's activities.

The structural unit responsible for strategic development coordinates the implementation of the Sustainable Development Concept, monitors and controls it and, if necessary, updates the provisions of the Sustainable Development Concept.

### **ESG risk management**

UAPF implements a systematic approach to ESG risk management, integrating sustainable development issues into key business processes and management decisions. The basis for building such a system is the identification of risks in ESG aspects, taking into account the specifics of the Fund's activities, approved sustainable development goals and expert opinions of specialists or responsible employees in the ESG area.

Responsibility for the timely identification and transfer of information on risks, as well as for the development of corrective measures is assigned to the heads of structural divisions. The Fund's Executive Board regularly receives information on potential ESG risks, especially when developing internal documents, concluding contracts and making key decisions. The results of the risk analysis are reflected in explanatory notes to draft decisions considered by the management bodies.

Identified risks are recorded in the Risk Register and the risk factor classifier, which include a description of the risks, response measures, responsible divisions and sustainable development opportunities in the relevant areas.

Given the low level of environmental impact of UAPF activities, environmental risks are assessed as insignificant, but priority is given to energy conservation and reduction of resource consumption.

The social aspect of risks covers interaction with investors, respect for human rights, quality of customer service, ethical behavior and transparency of communications.

The economic component of ESG risks reflects the impact on the sustainability and performance of UAPF, including compliance with investment principles and business practices.

## UAPF ESG Risk List

### Environmental risks

(E)

- Emergency crisis situations (natural disasters, fires, pandemics) that can disrupt operational stability and affect environmental sustainability.
- Disruption of business continuity due to failures in heating and water supply systems, flooding, smoke and other incidents.

### Social risks

(S)

- Failure to comply with/violation of safety precautions and fire safety requirements (injuries, bruises, burns and other damage).
- Inadequate organization and functioning of the occupational safety management system due to violations of internal control and lack of monitoring of working conditions.
- Unreasonable refusal to accept documents and make payments due to the fault of the employee.
- Unlawful payments or transfers of pension savings, including violations of the deadlines established by regulatory legal acts.
- Confirmed complaints from depositors and recipients of services.
- Violation of corporate ethics and management standards, actions that undermine the trust in the Fund on the part of society, counterparties and depositors.
- Untimely or incorrect provision of responses to requests, including through the E-Otiniş IS.
- Errors in information and explanatory work (personal consultations, media, off-site events).
- Disclosure or acquisition of confidential information, including pension savings secrets.

### Economic and managerial risks

(G)

- Errors in organizing and conducting procurement.
- Violation of legal requirements or internal regulatory documentation on the execution of contracts.
- Errors in working with problem assets, representing the interests of contributors, assessing the risks of investment portfolios.
- Ineffective security management (including information, economic and internal security).

- Errors in carrying out AML/CFT activities (anti-money laundering, combating terrorist financing).

In its investment activities, the Fund also applies an approach to identifying ESG risks. Pension assets are managed within the framework of declarations that exclude investments in companies with high emissions and in unethical industries. When investing its own funds, social and environmental criteria are taken into account, investments in the tobacco, alcohol, gambling and weapons industries are excluded, and priority is given to companies demonstrating a commitment to the principles of sustainable development.

## 1.4 UN 2030 Sustainable Development Goals Priority

In order to implement the Sustainable Development Concept and contribute to the achievement of the UN Global Agenda 2030, UAPF has identified priority Sustainable Development Goals (SDGs), taking into account the specifics of its activities, mandate and objectives of the funded pension system of the Republic of Kazakhstan.

The selected goals reflect the key areas of the Fund's influence on socio-economic development, digital transformation, expanding equal access to pension services and strengthening public confidence.

The prioritization is based on international practice, relevance to the national context and UAPF's potential to achieve significant results.

### UN 2030 Priority SDGs, Contribution of UAPF to Achieving Sustainable Development Goals

UN Priority SDG2030		Justification of applicability for UAPF	Contribution 2024 (section)
<b>SDG 1</b> Eradication of poverty		Providing pension income for the Fund's clients, as well as disability payments within the framework of pension system reforms	Section "Strategic Priorities of the Fund"
<b>SDG 3</b> Good health and well-being		Support for targeted pension savings for treatment, as well as participation in providing social payments for workers in hazardous working conditions	Section "Strategic Priorities of the Fund", "Improving the Availability of Services"
<b>SDG 4</b> Quality education		Implementation of the program "National Fund for Children", which provides for the use of savings to pay for education	Section "Strategic Priorities of the Fund" "Interaction with the Constituent Assembly"
<b>SDG 5</b> Gender equality		Gender analysis of IPSA and pension savings, increasing access to information and targeted advice for women	Section "Results of the Fund's activities"
<b>SDG 8</b> Decent Work and Economic Growth		Pension asset management, involvement of contributors and employers in CPC and ECPC, contribution to financial stability of Kazakhstan	Section "Strategic Priorities of the Fund" "Interaction with the Constituent Assembly"
<b>SDG 9</b> Industrialization, innovation and infrastructure		Implementation of digital platforms and analytics systems (for example, ACRM, BI, new pension accounting information system), development of digital service channels, personal accounts	Section "Improving the quality of service", "Improving the availability of services"
<b>SDG 10</b> Reducing inequality		Targeted savings program for children; expanding coverage of socially vulnerable groups	Section "Strategic Priorities of the Fund", "Improving the Availability of Services"
<b>SDG 16</b> Peace, justice and effective institutions		Anti-corruption policy, internal control system, transparency in pension asset management, participation in lawsuits to protect the interests of contributors	Section "Corporate Governance"
<b>SDG 17</b> Partnership for Sustainable Development		Active cooperation with government agencies, international institutions (World Bank, EAEU, AFC, ISSA, FIAP), regulators, pension asset managers, a wide range of stakeholders	Section "Interaction with stakeholders"

UAPF has identified **9 priority UN Sustainable Development Goals** that are most relevant to the specifics of its activities and have the greatest impact on society, the economy and the public administration system. These goals reflect the Fund's contribution to addressing key social challenges, developing digital infrastructure, supporting socially vulnerable groups and strengthening institutional transparency.

The SDG prioritization is based on an analysis of UAPF's strategic and operational areas of activity, as well as on the international practice of financial institutions with social obligations. Each of the goals is associated with specific initiatives and programs implemented by the Fund and is reflected in the relevant sections of the 2024 report.

UN Priority SDGs, taking into account UAPF's contribution:

**SDG 1: Poverty eradication** — through pension payments and social support, including early disability pension benefits.

**SDG 3: Good health and well-being** — through targeted deductions for treatment and social payments for workers in hazardous working conditions.

**SDG 4: Quality education** — implementation of the National Fund for Children program, providing access to savings for education.

**SDG 5: Gender equality** — through gender analysis of IPSA, pension savings and targeted communication with women, equality in recruitment.

**SDG 8: Decent work and economic growth** — participation in the formation of financial sustainability through the management of pension assets, CPC, COPC and ECPC.

**SDG 9: Industrialization, innovation and infrastructure** — due to the development of digital services and platforms (CRM, BI, AISPU), integration with information systems and databases of government agencies, improving the quality of service.

**SDG 10: Reducing inequality** — through a targeted savings program and accessibility of pension services for socially vulnerable groups.

**SDG 16: Peace, justice and effective institutions** — development of an internal control system, anti-corruption policy, protection of the rights and interests of contributors.

**SDG 17: Partnership for sustainable development** — broad interaction with government agencies, international organizations and other stakeholders on issues of pension system development.

Thus, UAPF systematically integrates the UN SDG 2030 into its strategy, operational processes and public mission, ensuring a sustainable and socially oriented development model.



## 1.5 Monitoring, reporting and adapting the ESG agenda

In 2024, the Fund began developing a system for collecting sustainable development indicators based on the international standard Global Reporting Initiative (GRI), which will allow in the future to regularly generate non-financial reporting, taking into account the following principles of information disclosure:

- Accuracy
- Balance
- Clarity
- Comparability
- Completeness
- Sustainability context
- Timeliness
- Verifiability

In addition, the Fund plans to annually disclose the Sustainability Report in accordance with GRI starting in 2025, and also take into account the recommendations of the national regulator ARDFM when preparing and disclosing non-financial reports.

## 2 Interaction with stakeholders

### **GRI 3-3, 2-29**

UAPF builds its interaction with stakeholders based on the principle of balancing interests, guided by the best international standards, including the AA1000 Stakeholder Engagement Standard (2011), AccountAbility Principles Standard (2008), ISO 26000 and GRI Standards. This approach helps to minimize risks, strengthen the trust and reputation of the Fund, and take into account mutual influence with a wide range of stakeholders.

### **Stakeholder Engagement Approach**

UAPF creates and updates a Stakeholder Map designed to systematize approaches to interaction with key stakeholder groups.

The process is based on the following principles:

- Inclusiveness – taking into account the interests of all parties affected by the Fund's activities and who themselves can influence its strategy and operational processes;
- Materiality – identifying and prioritizing the most significant parties and their expectations;
- Responsiveness – ensuring a consistent and transparent response by the Fund to requests, risks and expectations from stakeholders.

The identification of parties interested in the work of UAPF is carried out on the basis of such criteria as responsibility, degree of influence, dependence, proximity, representation, as well as political and strategic interests.

The methodology for the formation of the Stakeholder Map, approved by the UAPF Executive Board Minutes of April 11, 2024 No. 28, regulates the procedure for identifying stakeholders, the principles for drawing up the Map and approaches to assessing their influence on the activities of the Fund and the level of involvement. The structural unit responsible for strategic development, together with the relevant units, annually conducts an analysis and forms an updated Stakeholder Map. Based on the results of this analysis, on July 3, 2024, the UAPF Executive Board decided (Minutes No. 49) to approve the updated UAPF Stakeholder Map.

The Map is updated once a year and, if necessary, in the following cases:

- inclusion and (or) exclusion of services and (or) types of activities;
- proposals received from the Fund's structural divisions on the inclusion and (or) exclusion of interested parties.

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Stakeholders are conventionally divided into internal and external groups, with further detailing by degree of impact:

1) Internal stakeholders are corporate governance participants and employees, including:

- Sole Shareholder
- Officials
- UAPF employees

2) External stakeholders, divided into two areas:

Direct impact:

- Government bodies and regulators
- Public Council
- Contributors and beneficiaries
- Suppliers, counterparties, external auditors

Indirect impact:

- Public organizations
- Mass media
- Academic and expert community
- General population and professional associations

Each stakeholder group is assigned a score on two axes: level of influence and degree of interest, on the basis of which the appropriate format of interaction is determined - from regular communications to strategic partnerships or targeted consultations.

### UAPF Stakeholder Group

Group I Internal stakeholders	Group II External stakeholders	
	Direct impact	Indirect impact
Sole Shareholder	Public Council	Public organizations
Officials	Customers	Media
UAPF employees	Suppliers	Subscribers, bloggers, public figures, opinion leaders
	Counterparties	

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### Government bodies

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Once the Map is created, an assessment is made of the degree of influence each stakeholder has on the UAPF's activities across a number of key parameters, including (but not limited to):

- influence on strategic development;
- influence on the quality of services provided by the Fund;
- influence through regulatory framework;
- influence on the reputation of UAPF.

The assessment is carried out on a scale from 0 to 3:

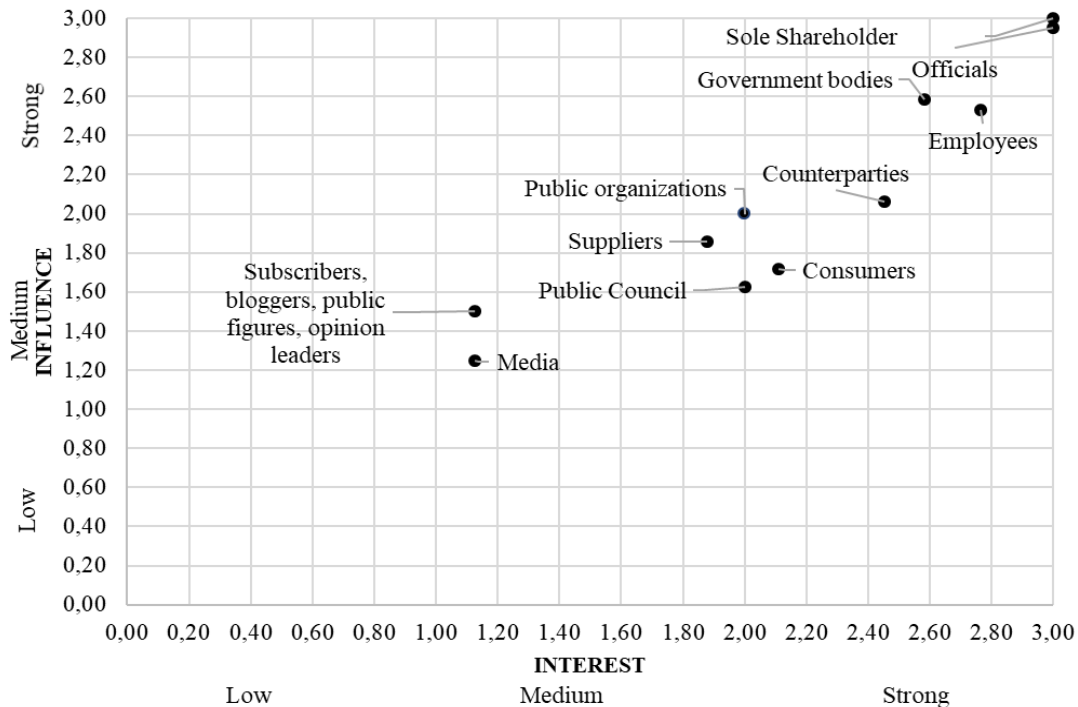
- 1) from 0 to 1 — low level of influence (insignificant impact);
- 2) from 1 to 2 — average level of influence;
- 3) from 2 to 3 — high level of influence.

The final value is determined as the arithmetic mean of the values for the specified parameters. The results obtained serve as the basis for further ranking of stakeholders and choosing the format of interaction with them.

### UAPF Stakeholder Influence and Interest Matrix

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Given the specific nature of UAPF activities, the main focus is on regular and transparent information exchange with stakeholders. The main communication channels are aimed at providing feedback, raising awareness and building trust, including: conference calls on the results of activities, surveys and questionnaires, newsletters, individual and group meetings, direct contacts by e-mail and telephone, participation in industry events, presentations, publications in corporate reports and on the official website, interaction through the media and social networks, as well as the use of complaint mechanisms.

## Stakeholder Engagement Results in 2024

Internal stakeholders		
Stakeholder	Expectations and interests	Results in 2024
Sole shareholder	Implementation of state policy in the field of pension and social security: ensuring the functioning of the funded pension system of Kazakhstan, administration of the National Fund for Children program in accordance with the UAPF Charter	The sole shareholder made 4 decisions and considered 4 issues
Officials	Board of Directors: Protection of shareholder interests, image, business reputation, opportunity for self-realization/making a personal contribution to the welfare of the	The Board of Directors held 22 meetings and considered 117 issues

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	population, development of society and the state Executive Board: Image, business reputation, opportunity for self-realization/making a personal contribution to the welfare of the population, development of society and the state Professional/career growth, remuneration.	The UAPF Executive Board held 97 meetings and considered 431 issues
Employees	Professional development, career growth, advanced training and skills (soft/hard skills), remuneration, incentive package (health insurance, moral encouragement, training), comfortable and safe working conditions, expansion of social circle.	Expenses for training employees in 2024 – 20.3 KZT mln
<b>External Stakeholders (Direct Impact Area)</b>		
Stakeholder	Expectations and interests	Results in 2024
Public Council	Obtaining reliable information about the funded pension system and the activities of UAPF from the original source for subsequent dissemination among the general public. Formation of recommendations and decision-making by the Public Council on labor issues, social protection, development of the financial market and the pension system of the Republic of Kazakhstan, as well as improving pension legislation and the activities of UAPF. Strengthening the image and business reputation, raising awareness, the opportunity to make a personal contribution to improving the well-being of the population	3 meetings of the Public Council were held (April 5, June 14, December 13): Reports on the activities of the UAPF and the management of pension assets of the NBRK were reviewed The first results of the National Fund for Children program were discussed Proposals of the expert group on the development of the pension system were presented The results of investing pension assets by investment portfolio managers were presented The chairman and deputy chairman of the Council were elected The results of the implementation of ECPC and special payments for workers employed in harmful working conditions were reviewed Regular correspondence communication on FPC issues was ensured
Customers	Reliability of the funded pension system: formation of pension/target savings taking into account investment income, guarantee of receiving a pension in the future. Transparency: transparent conditions for participation and management of pension assets. Quality of services: high level of service, availability of information. Improving financial and legal literacy.	42.2 thousand presentations were held online and on-site

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	<p>Obtaining necessary information/consultations.</p> <p>Influencing perception and trust in UAPF.</p> <p>Pension planning.</p> <p>The right to manage your savings: choosing an investment manager, purchasing a pension annuity, receiving lump-sum pension payments to improve housing conditions, paying for treatment, paying for education, the right to pass on savings by inheritance.</p>	<p>880.2 thousand people were reached</p> <p>1.7 thousand presentations were held within the framework of the concluded Memorandums with akimats</p> <p>33.0 thousand people took part in the events</p>
Counterparties	<p>Business expansion, expansion of the client base.</p> <p>Exchange of experience, improvement of business processes, increase in efficiency of activities.</p> <p>Protection of interests and realization of rights of labor migrants to pension provision within the framework of the EAEU agreement.</p> <p>Development of the financial market in the Republic of Kazakhstan.</p> <p>Implementation of the global policy of social protection of the population and its adaptation to national, regional and international economies.</p>	<p>On January 9, 2024, Supplementary Agreement No. 2 to the Information Agreement on the exchange of information between JSC Jusan Bank, JSC Centras Securities and UAPF was concluded</p> <p>On January 24, 2024, Supplementary Agreement No. 8/29 to the Agreement on services for trust management of pension assets was concluded between UAPF and the NBRK.</p> <p>On February 2, 2024, Supplementary Agreement No. 8 to the Agreement on services for the storage and accounting of financial instruments and money was concluded between UAPF and the NBRK;</p> <p>On February 22, 2024, Supplementary Agreement No. 2 to the Agreement on acceptance of bank deposits and on opening and maintaining a savings account was concluded between UAPF and the NBRK;</p> <p>On May 22, 2024, Supplementary Agreement No. 4 to the Information Agreement on the Exchange of Messages was signed between the NBRK and UAPF.</p> <p>Total number of local suppliers in 2024 – 545 (99.6% of the total)</p>
Government bodies	<p>Implementation of state policy in the sphere of pension and social security.</p>	<p>More than 40 proposals and comments were sent to government agencies</p> <p>The interaction covered the Ministry of Finance, the National Bank of the Republic of Kazakhstan, the Ministry of Labor and Social Protection, the State Revenue Committee, the Ministry of National Economy, the ARDFM, the Financial Conduct Authority, etc.</p> <p>The proposals concerned the Social Code, the Tax Code, regulatory legal acts on the pension system, accounting and reporting, payment</p>

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	<p>Reducing the burden on the budget while maintaining the adequacy of pension provision for citizens. Social stability.</p> <p>Compliance by UAPF with legislative requirements, maintaining stability and sustainability of the funded pension system</p> <p>. Receiving regulatory, tax and statistical reports.</p> <p>Collection of taxes and other mandatory payments to the budget.</p>	<p>mechanisms, investment of pension assets, digital employment, individual income tax and ECPC, the use of the LSPBP for housing and (or) medical treatment, as well as emergency situations</p> <p>The proposals were taken into account in the development and updating of more than 25 regulatory legal acts</p> <p>On February 9 and March 27, 2024, UAPF representatives took part in working meetings on improving the efficiency of the pension system of Kazakhstan with the Deputy Prime Minister, the Minister of Labor and Social Protection of the Population and experts</p> <p>On October 22, 2024, UAPF representatives took part in a meeting with representatives of the Ministry of Labor and Social Protection of the Population and the working group on the further development of the pension system of the Republic of Kazakhstan</p>
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### External Stakeholders (Indirect Impact Area)

Stakeholder	Expectations and interests	Results in 2024
Public organizations	Consulting clients on the funded pension system and the activities of UAPF in accordance with the Charter	<p>Consultations were held for 961.2 thousand contributors on issues of the funded pension system</p> <p>110.4 thousand people made compulsory pension contributions (CPC) to their accounts</p> <p>The total amount of contributions received was 8,141.4 KZT mln</p>
Media	Obtaining prompt and reliable information for the preparation of popular information materials. Improving professional qualifications in the field of financial journalism. Image. Commercial interest	<p>The number of information materials mentioning UAPF for 2024 was 48,102</p> <p>A central briefing was held on the National Fund for Children program, as well as regional briefings with the participation of UAPF branch managers. Based on the results of the events, more than 750 materials were published</p>
Subscribers, bloggers, public figures, opinion leaders	Receiving accessible, reliable and relevant, useful information, receiving consultations. Opportunity to express your opinion. Formation and popularization of your own	<p>2 063,8 thousand unique users visited the UAPF website.</p> <p>1,311 requests were processed in social networks, mainly via Instagram</p> <p>In 2024, according to the content plan, the following were posted: 179 publications, 140 stories and 110 Reels on Instagram; 104 videos on TikTok;</p>



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image as a specialist in the field of pension provision, social protection, finance.	199 publications on Facebook; 166 posts on Odnoklassniki; 200 publications, 22 clips on VKontakte; 104 tweets on Twitter; 177 publications on Telegram; 74 videos in the YouTube feed and 39 in the YouTube Shorts format.
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## Creating added value for stakeholders

### GRI 201-1

As a result of systematic interaction with stakeholders, UAPF creates significant added value, including direct and indirect impact on both social and economic components. Part of this value is expressed in the form of direct economic performance, including direct payments to employees, tax deductions and other forms of financial inclusion.

## Direct economic value generated and distributed, 2022-2024, KZT bln

### GRI 201-1

Indicator	2022	2023	2024
<b>Direct economic value created</b>	<b>37.26</b>	<b>43.30</b>	<b>46.77</b>
Income (Commission from pension assets)	15.21	16.13	17.50
Income from financial investments	21.59	27.51	29.00
Income from sale of tangible assets *	-	-	-
Other	0.46	(0.34)	0.27
<b>Distributed economic value</b>	<b>13.78</b>	<b>15.58</b>	<b>17.66</b>
<b>Operating expenses</b>	<b>4.03</b>	<b>4.57</b>	<b>4.71</b>
<b>Wages, other payments and benefits to employees</b>	<b>8.64</b>	<b>9.45</b>	<b>11.51</b>

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including wages	8.64	9.45	11.51
including other payments and benefits to employees	-	-	-
<b>Payments to capital providers *</b>	-	-	-
including dividends paid*	-	-	-
including financial expenses *	-	-	-
Other expenses*	-	-	-
<b>Payments to the state</b>	1.11	1.56	1.44
including income tax	1.11	1.56	1.44
<b>Investing in local communities *</b>	-	-	-
<b>Retained economic value</b>	23.48	27.72	29.11

*\* In accordance with the specifics of the activity and the Charter, the specified economic and financial indicators are not implemented in UAPF*

## Interaction with suppliers and business partners

### GRI 204-1

UAPF adheres to the principles of transparency and fairness in the selection process and interaction with suppliers and contractors. In procurement, priority is given to domestic suppliers that meet the established requirements.

In 2024, the share of local suppliers amounted to 545 organizations, which is equivalent to 99.6% of the total number of suppliers. The volume of purchases from domestic contractors reached 5,729 KZT mln, which demonstrates UAPF's commitment to supporting the national economy, ensuring a contribution to the development of small and medium businesses in Kazakhstan.

## UAPF Local Supplier Expenditures, 2022-2024

### GRI 204-1

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Indicators	2022	2023	2024
Number of suppliers, total	647	574	547
Amount, KZT mln	5,838	4,578	5,761
<b>Number of local suppliers</b>	<b>646</b>	<b>572</b>	<b>545</b>
<b>Amount of purchases from local suppliers, KZT mln</b>	<b>5,824</b>	<b>4,548</b>	<b>5,729</b>
% of number	99.85	99.65	99.63
% of amount	99.76	99.35	99.44

## Membership in associations

### **GRI 2-28**

UAPF is an active participant in a number of national and international organizations that unite the professional community in the field of social security, pension funds and financial institutions. The Fund's participation in such associations facilitates the exchange of experience, access to best practices and the formation of a relevant agenda in the field of pension policy and the quality of pension services.

### **1. ISSA (International Social Security Association)**

Since May 1, 2015, UAPF has been a member of ISSA, the leading international organization uniting government agencies in the field of social security. Membership in ISSA provides the Fund with access to professional standards and practical recommendations, knowledge, international conferences and methodological materials covering a wide range of issues in the field of pension administration, good governance, customer service and social policy. Thanks to participation in ISSA, the Fund's employees regularly exchange experience with foreign colleagues, participate in research initiatives, and use international approaches to improve their own system of pension services administration.

### **2. FIAP (Federación Internacional de Administradoras de Fondos de Pensiones) — International Federation of Pension Fund Managers**

Since 1 January 2014, UAPF has been a member of FIAP, an international federation of pension fund managers, primarily from Latin America, Europe and Central Asia. FIAP annually holds conferences, seminars and webinars to discuss strategic trends in the development of pension systems, challenges in the administration of savings and digital transformation. UAPF takes part in FIAP events and receives information materials issued as a result. The Fund also has access to statistics, analytical reviews and FIAP publications, including reports on the development of pension systems, legislative changes and best practices. In addition, through participation in FIAP working groups at the OECD, UAPF contributes to the development of recommendations for the sustainable development of funded pension systems. FIAP also provides expert support on specific issues of administration and regulation.

### **3. Association of Financiers of Kazakhstan (AFK)**

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UAPF has been a member of the Association of Financiers of Kazakhstan (AFK) since December 2019. AFK includes over 120 participants in the financial market of the Republic of Kazakhstan, including banks, insurance companies, microfinance organizations, pawnshops, professional participants in the securities market, scientific institutions and consulting companies. The Association performs a coordinating function between participants in the financial sector and government agencies. UAPF actively participates in the discussion and development of proposals for amendments to the legislation of the Republic of Kazakhstan on pension activities and, if necessary, participates in working groups in the AFK and/or in authorized government bodies, representing the interests of participants in the pension system. Participation in the AFK allows the Fund to promptly adapt to changes in legislation, promote the development of a system of conscientious administration and investment of pension assets, and strengthen transparency and trust in financial institutions. AFK also serves as a platform for joint decisions and proposals aimed at increasing the financial stability of the pension system.

### 3 Improving the availability of services

#### GRI 3-3

One of the priority tasks of the Fund's Corporate Development Strategy for 2022-2026 is the development of personal consulting and information. This service is aimed at providing contributors with qualified consultations on pension planning issues, taking into account the personal needs, preferences and limitations of each contributor.

The personal consulting service is provided to a contributor who has contacted any of the Fund's offices for a consultation on pension planning issues. Consulting on pension planning is carried out in specially equipped self-service areas by means of the contributor's independent entry into the personal account through the Fund's corporate website ([www.enpf.kz](http://www.enpf.kz)), as well as during on-site service. If necessary, the client is provided with information support from the Fund's operational employees.

In 2024, 46.6 thousand people were provided with personal consulting services through the self-service zone alone.

UAPF prioritizes expanding the availability of pension services for all categories of the population, including residents of remote and rural settlements. As part of the implementation of the Operational Development Program for 2022–2026, approved by UAPF Board Minutes No. 92 of December 22, 2021, the Fund is systematically developing tools for on-site service and direct communication with contributors and beneficiaries.

#### *Development of mobile services*

A key area of ensuring equal access to services is the operation of mobile offices, equivalent in functionality to stationary branches. These multifunctional complexes, located on the basis of GAZ-A31R33 and Volkswagen Transporter vehicles, allow providing a wide range of services to contributors on site. Since 2018, mobile offices have been gradually introduced into industrial operation in 13 branches of the Fund.

The actual number of contributors (beneficiaries) who received the Fund's services through mobile offices reached 161,436 people in 2024, demonstrating stable growth compared to 2023.

#### **Number of visited settlements and contributors within the framework of mobile office outreach services, 2022-2024**

Indicator	2022	2023	2024
Number of unique remote settlements, pcs.	1,114	1,169	1,115
Number of contributors (beneficiaries), people.	125,313	153,584	161,436

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In order to ensure openness and transparency of activities, as well as the availability of the fund's services, UAPF has a project for mobile servicing of contributors (beneficiaries) - "Mobile Agent". The main goal of this project is to support persons with disabilities, persons located in restricted and guarded facilities, provide information and consulting assistance, as well as implement effective service for contributors (beneficiaries) on pension services outside the UAPF offices. In addition, a mobile group of fund specialists provides pension services at the place of work of contributors (beneficiaries), and also carries out explanatory work to improve the financial literacy of the population in terms of funded pension provision in the Republic of Kazakhstan.

29,235 transactions were rendered via the mobile agent (in 2023 – 100,600 transactions), the share of the total number of transactions via the direct service system was 2.5%.

Particular attention is paid to servicing socially vulnerable groups, in particular, 5.3 thousand people with disabilities received 10.7 thousand services at home.

Also, the Fund is part of the working group of the project "Financial Inclusion under the "Association of Financiers of Kazakhstan" Association of Legal Entities, within the framework of which work is constantly underway to ensure that service offices meet the needs of people with disabilities of all categories, both from an infrastructure point of view and from the point of view of the competencies of employees in interacting with people with disabilities.

### *Raising public awareness and engagement*

In order to increase the availability of information about the funded pension system, as well as to expand the coverage of the Fund's services, UAPF systematically implements information and explanatory events. UAPF holds presentation events both in person, including when mobile offices travel to remote regions, and online. The main goals of these events include:

- Increasing the financial and legal literacy of the population on the functioning of the funded pension system;
- Development of digital literacy of citizens in terms of the use of electronic pension services.

Within the framework of the Memorandum of Cooperation and Interaction concluded between UAPF and regional akims, local executive bodies assist branches in conducting information and explanatory work, in establishing business relationships with media representatives for the placement of free publications.

In total, 42,192 presentations were held in 2024, which significantly exceeds the figures for previous years (35,321 in 2023, 32,762 in 2022). This indicates the scaling of the Fund's efforts in the field of public education and the formation of a sustainable pension culture.

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The total number of contributors (beneficiaries) present at the presentations was 880,185 people in 2024 (761,793 in 2023, 707,062 in 2022), which confirms the high level of public interest and the effectiveness of educational events.

In addition, UAPF holds quarterly Open Day events to provide information and consulting services to the public on all issues of interest regarding pension provision. In particular, in the fourth quarter of the reporting year, an Open Day was held with the participation of investment portfolio managers (IPM). At this event, UAPF contributors had a unique opportunity to receive information on pension asset management directly from IPM representatives. Each IPM presented its investment strategy and answered questions from the event participants.

### Number of events and population coverage within the framework of the Open Day event, 2022-2024

Indicator	2022	2023	2024
Number of events held, pcs.	4	4	4
Total number of contributors (beneficiaries) of events, people	12,937	23,933	22,853

In 2024, the section "About the Pension System" on the Fund's external website was significantly revised and transformed into the section "Financial Literacy". The section provides for the organization of a distance learning process for contributors aimed at acquiring general economic and specialized knowledge in the field of financial planning and investing on the Fund's website.

As a result, the following information became available to contributors in the section "Financial Literacy": pension asset management, pension planning, expert opinion, pension systems, personal data and its protection, counteracting fraud. The section is constantly updated and filled with information of interest to contributors.

### *Engaging contributors with inactive accounts*

One of the key indicators of the Operational Development Program is the share of inactive individual pension savings accounts (IPSA), to which at least one compulsory pension contribution was not received in the reporting period (inactive accounts). Inactive accounts are IPSA of contributors that have not received pension contributions over the past 12 months. Owners of inactive accounts were informed by telephone about the fact that they had not received pension contributions, were consulted on current pension legislation, planning for future pensions, and employment issues. The indicator reflects the effectiveness of work to involve citizens in the funded pension system:

- In 2024, contributions were received into the accounts of 18.66% of unique contributors with whom contact was established by employees of the regional divisions of the Fund.

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- Taking into account the development of the Fund's information systems and the implementation of the functionality of automatic personal notifications, approaches to this work have been optimized. Now informing inactive contributors is implemented through an automated system of personal Push notifications via the ENPF mobile application and a personal account on the UAPF website.

### *Financial planning*

As part of the implementation of the Operational Development Program for 2022–2026, UAPF continued to develop the personal financial consulting area aimed at improving the quality of service and strengthening trust in the pension savings system. The basis of this area is the Financial Consultant project, implemented since 2022, the purpose of which is to form a professional institute of consultants in the Fund with the necessary competencies and personal qualities to carry out personal work with contributors and beneficiaries.

In 2024, large-scale training of 138 employees was conducted as part of the project. The training program covered both strategic and applied aspects of the consultants' activities, including the following areas:

- Customer-oriented service: trainings "Service as a strategy", "Service as an advantage", "Development of brand-oriented service";
- Pension and investment consulting: basics of investment risk management, accounting of pension assets, management of pension savings, pension planning, automation of electronic services;
- Regulatory framework: changes in pension legislation, the procedure for calculating and paying CPC, ECPC, COPC and VPC;
- Digital skills and practice: working with the UAPF website and using online tools;
- Effective communication with clients: a series of trainings "Customer-oriented service" - identifying needs, consulting, working with objections, building relationships, establishing and completing contact, preparing documentation.

A systematic approach to training and implementation of personal consulting practices not only helps to improve the professional level of employees, but also creates a sustainable service culture focused on the long-term interests of contributors. The Financial Consultant project has become an important element in increasing financial accessibility and personalization of UAPF services.



## 4 Improving the quality of service

### GRI 3-3

UAPF is systematically working to improve the customer experience, ensure a high level of trust and accessibility of pension services for all categories of the population. As part of the implementation of the Corporate Development Strategy and the Operational Development Program for 2022-2026, the Fund is consistently moving towards a personalized approach in servicing contributors (beneficiaries) of services.

The UAPF Corporate Development Strategy is based on the principle of equal accessibility: pension services should be of the same quality and convenient for both city residents and rural residents. To this end, the Fund is consistently modernizing communication channels, actively introducing electronic and automated services, while maintaining traditional face-to-face and on-site service formats.

Services are provided through four main channels:

- Electronic format - independent receipt of services via the Internet and mobile applications;
- Automatic format - services are provided without the participation of the client and Fund employees;
- In-person format - service in offices, as well as on-site by employees of regional divisions;
- remote format – consultations via call center, official website, messengers, social networks and other digital channels.).

In 2024, the total number of services provided by the Fund amounted to 43.1 million, which is 18.3 million (1.7 times) more than in 2023. The main growth factors were:

- introduction of a new component of the funded pension system - ECPC;
- implementation of the National Fund for Children program;
- expansion of the functionality and range of services provided.

In 2024, the Republic of Kazakhstan launched the National Fund for Children program, initiated by the President of the Republic of Kazakhstan. As part of the program, minor citizens of the country were credited with the first target funds to their accounts in UAPF. Targeted savings were received and credited to individual target savings accounts (ITSA) of citizens who turned 18 years old in 2024. Upon reaching the age of majority, payments of target savings began.

In the reporting year, USD 30,640,003.80 was credited to the Fund's account, based on the number of recipients of target savings of 304,815 people born from January 1 to

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December 31, 2006. In total, 304.8 thousand target savings accounts were opened for Kazakhstanis under the program in 2024.

In 2024, there was a significant increase in automatic services (an increase of 3.2 times) and a decrease in the share of in-person and remote formats. The level of self-service (the share of electronic services excluding automatic and remote) reached 95.5% (versus 93.3% in 2023).

### Comparison of formats of service provision and contributor service in 2024-2023

Indicator	Number of services, mln (2024)	Share (2024), %	Number of services, mln (2023)	Share (2023), %
Electronic	23.7	55	17.4	70
Automatic	17.7	41	5.5	22
In-person	1.1	2.6	1.2	5
Remote (consultations)	0.6226	1.4	0.75	3

### UAPF Pension Services Structure in 2024

Service	Number of services, mln	Share of total, %
Receiving statements from IPSA/NPSA/TSA	26.6	61.6
Opening cards within the framework of the National Fund - for Children program	6.9	16
Opening IPSA/NPSA/TSA for all types of contracts	5.4	12.5
Issuance of certificates/copies of contracts	2.1	4.9
Appeals via feedback channels	0.62	1.4
Acceptance of applications for the LSPBP	0.77	1.8
Applications for pension benefits	0.38	0.9
Other services	0.40	0.9

In 2024, a number of new digital solutions were implemented as part of the further development of electronic services:

- Submission of applications for payment in connection with death (for burial) in electronic format;
- Consent to the collection and processing of personal data;
- Service for generating certificates in the Personal Account;

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- Return of erroneously transferred VPC with the submission of an application via an electronic digital signature;
- Integration with the Unified State Budgetary Institution of the City Clinical Hospital, which ensured the submission of applications for the transfer of pension savings to the pension savings account in electronic format.

Since January 1, 2024, UAPF does not provide services through the "transfer-agent service" channel. The tasks defined within the framework of cooperation between UAPF and Kazpost JSC have been effectively implemented.

As of January 1, 2025, the regional structure of the Fund included 18 branches - in 15 of 17 regional centers and in 3 cities of national significance (Astana, Almaty and Shymkent). In the cities where the branches are located, there are 26 branches, including 18 branches at the administrative offices of the branches. In large regional centers and cities, there are 53 service centers (SC), and in regional centers with low population density and some remote settlements - 92 remote workstations (RWP) with a staff of one Fund employee each.

In total, 171 UAPF service points have been opened across the country, of which 3 offices are located in the Fund's own premises, and 168 are rented. During 2024, work was carried out to close one RWP, change the location of eleven service offices (two SC and nine RWP), and convert six SCs into RWPs.

### *Quality and Service Management System*

Since 2018, UAPF has implemented and successfully operates a quality management system (QMS) that meets the requirements of international standards of the ISO 9000 series. As part of the continuous improvement of the QMS, the following activities were implemented in the reporting period of 2024:

- updated the UAPF Quality Objectives for 2024;
- updated and supplemented the Fund's Process Model;
- revised and updated the Rules for Conducting Internal Audits of the QMS;
- approved the QMS Internal Audit Program for 2025.

In May 2024, UAPF successfully passed the second external recertification audit for compliance with the requirements of the international standard ISO 9001:2015. The audit was conducted by CERT Academy Kazakhstan LLP, an official partner of the certification body CERT International. As a result of the audit, no inconsistencies were identified, which confirmed the high efficiency of the current management system, the maturity of the processes and the Fund's commitment to continuously improve the quality of services provided.

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In accordance with the approved Internal Audit Program of the QMS for 2024, an internal audit was also conducted in the structural divisions of the Central Office with the participation of the Fund's Management.

UAPF consistently provides a high level of customer service. According to the target indicators approved by the minutes of the UAPF Board of Directors dated October 8, 2021 No. 2 and the Program for the Development of Operating Activities of the Unified Accumulative Pension Fund Joint-Stock Company for 2022-2026, approved by the minutes of the UAPF Executive Board dated December 22, 2021 No. 92:

- the level of consumer satisfaction with the quality of services at the end of 2024 was 100.13%;
- the index of compliance with quality standards has consistently remained at 100% since 2022.

### UAPF Contributors (Consumers) Service Quality Level, 2022-2024

Indicator	2022	2023	2024
Level of customer satisfaction with service quality, %	100	100	100
Index of compliance with quality standards, %	100	100	100

#### *Processing requests and feedback*

As part of monitoring the quality of service and customer satisfaction, the Fund keeps records and analyzes citizens' appeals. In 2024, UAPF received 49 complaints, which is 29% less than in 2023 (69 complaints). Of these:

- 39% (19 complaints) concerned issues of poor service;
- 20% (10 complaints) - payments and transfers of pension savings;
- 8% (4 complaints) - purchases of goods, works and services;
- 8% (4 complaints) - lump-sum pension benefit payments;
- 6% (3 complaints) - issues on compulsory pension contributions;
- 6% (3 complaints) - issues beyond the Fund's competence.

As a result of reviewing the complaints, only 4 cases were recognized as confirmed; they concerned poor service in individual branches. All appeals were responded to in a timely and complete manner; where necessary, corrective measures were taken.

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At this, the share of complaints in the total volume of services rendered (including all formats: in-person, remote, automatic and electronic) was only 0.0001%, which does not exceed the established strategic threshold.

At the same time, the Fund continues to receive positive feedback from the population: 552 thousand thanks were registered in 2024, which is 1.0% more than in the previous year. This indicates a high level of satisfaction with the quality of service and trust in the funded pension services system.

### *Sustainable Investing*

Due to the termination of the trust management agreement for own assets with the National Bank of the Republic of Kazakhstan, the Fund's own assets have been managed independently since January 4, 2024. The relevant functions were transferred to brokerage services in accordance with the agreement concluded with Halyk Finance Subsidiary Organization of the Halyk Bank of Kazakhstan JSC.

As part of investment activities in 2024, ESG products were not purchased. However, on January 20, 2025, based on the decision of the Investment Committee (minutes dated January 13, 2025, No. 1), UAPF invested in green bonds of the Asian Development Bank (ADB) that meet ESG criteria in the amount of 750,000,000 tenge.

According to the prospectus, the net proceeds from the placement of green bonds are allocated to a special sub-portfolio of ADB and are used exclusively to finance projects to reduce greenhouse gas emissions into the atmosphere or eliminate greenhouse gas emissions from the atmosphere ("Climate Change Mitigation Projects") and/or to reduce the vulnerability of human or natural systems to the effects of climate change and increase resilience and adaptive capacity ("Climate Change Adaptation Projects").

These investments were made by UAPF with the aim of generating income as a result of managing UAPF's own assets in accordance with the Investment Strategy of Unified Accumulative Pension Fund Joint Stock Company, approved by the decision of the Board of Directors of UAPF (minutes dated January 8, 2024, No. 1).

## 4.1 Financial protection for contributors

### **GRI 3-3**

Financial protection of contributors is one of the essential topics of sustainable development of UAPF. The approach is based on the formation of confidence among citizens in the reliability of the pension system and the safety of their savings. To assess the effectiveness of this work, the Fund annually organizes independent sociological research aimed at studying the level of financial literacy of the population and trust in the funded pension system.

As part of the annual assessment of financial literacy in the field of pension provision and the degree of public trust in the funded pension system, UAPF conducts an independent sociological study organized by the Center for Strategic Research. In 2024, 3,000

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respondents from all 17 regions of Kazakhstan and 3 cities of national significance were surveyed. The survey included both a telephone survey of the urban population and face-to-face surveys of rural residents, covering representatives of different socio-economic groups: 68% were employees, 27.3% were self-employed, 4.7% were unemployed.

The results of the study demonstrated positive dynamics in all key indicators. The basic level of financial literacy in the field of pension provision was 73.8%, having improved compared to 2023 (71.5%). This level covers respondents' understanding of such aspects as types of pension contributions, conditions for participation in the system, and sources of pension benefit payments.

The indicator of advanced awareness of the pension system reached 45.2%, also exceeding last year's result (41.3%). This level includes deeper knowledge of the mechanisms for forming pension savings and the possibilities of their management.

The average level of public trust in the pension system of the Republic of Kazakhstan in 2024 was 5.92 points out of 10 possible, demonstrating positive dynamics (in 2023 - 5.80 points).

Trust in UAPF as an institutional participant in the system is estimated at above 6.04 points, also improving compared to the previous year (5.80 points).

### Results of the survey on financial literacy and the degree of trust in the pension system of Kazakhstan and UAPF, 2022-2024, people.

#### ARDFM

Indicator	2022	2023	2024
The number of participants in initiatives to improve financial literacy in the area of pension provision and the degree of public trust in the funded pension system	3,000	3,000	3,000
Level of public confidence in the pension system, in %	5.80	5.80	5.92
Financial literacy (% of correct answers):			
Basis level	77.8	71.5	73.8
Advanced level	40.0	41.3	45.2

Thus, the measures implemented for personalized consulting, development of digital solutions, as well as active educational work contribute to strengthening the trust and financial security of contributors.

## 4.2 Privacy of contributors' data

#### GRI 3-3

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UAPF, as a single operator of all information flows of the funded pension system of the Republic of Kazakhstan, bears full responsibility for ensuring the confidentiality, integrity and security of personal data of its contributors. In accordance with the provisions of the Social Code of the Republic of Kazakhstan, the Law of the Republic of Kazakhstan On the Rights of the Child in the Republic of Kazakhstan, information on the balances and movement of funds in individual pension accounts are classified as confidential pension savings, information on the amount of transferred ECPC and other receipts in accordance with the legislation of the Republic of Kazakhstan, as well as information on the amount of pension payments at the expense of ECPC are classified as confidential conditional pension accounts, information on the balances and movement of money in the target savings accounts of recipients of target savings are classified as confidential target savings and are subject to special protection.

To maintain a high level of data confidentiality, the Fund has implemented and is in effect the following internal regulations:

- Rules for the protection of confidential information, defining requirements for all structural divisions, as well as external parties with access to restricted information;
- Information security policy, establishing the basic principles and mechanisms for ensuring the sustainability and protection of the information infrastructure.

In addition, UAPF provides:

- use of certified equipment and software;
- availability of a backup data storage center;
- conducting an audit of the IT infrastructure at least once every three years.

Disclosure of information is carried out in strict accordance with the UAPF Information Disclosure Rules, taking into account the requirements of the legislation and maintaining the confidentiality of contributors and beneficiaries.

In accordance with Article 9 of the Law of the Republic of Kazakhstan *On Personal Data*, the collection and processing of personal data is allowed without the consent of the subject in exceptional cases provided for by law. Such cases include:

- implementation of international treaties ratified by the Republic of Kazakhstan;
- implementation by UAPF of activities related to opening pension accounts, providing information on the amounts of pension savings and on notional pension accounts.

In all other cases, for example, when submitting applications for pension benefits, transfer of pension savings or receiving other services, contributors and beneficiaries sign consent to the collection and processing of personal data. Such consent is provided as part of standard applications, both in paper and electronic form.

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According to Article 7-5 of the Law of the Republic of Kazakhstan On the Rights of the Child in the Republic of Kazakhstan, in order to fulfill the duties of the UAPF specified in [Article 7-3](#) of the Law of the Republic of Kazakhstan On the Rights of the Child in the Republic of Kazakhstan, the collection and processing of personal data of participants in target claims, recipients of target savings and their legal representatives are carried out without their consent.

To ensure transparency and compliance with the law, the Fund keeps records of consents to data collection.

### Personal data collection statistics, 2022-2024, %

Indicator	2022	2023	2024
Percentage of customers subject to information collection for secondary purposes, including:	100	100	100
<i>Percentage of customers who have provided their consent to such data collection</i>	100	100	100

#### GRI 2-27, 418-1

In 2024, there were no confirmed complaints or appeals received regarding the breach of confidentiality of UAPF contributors data.

In addition, there were no identified cases of leaks, thefts or losses of contributors data in the reporting period.

### Number of complaints related to data privacy of UAPF contributors, 2022-2024

#### ARDFM

Indicator	2022	2023	2024
Total number of substantiated complaints received regarding breaches of customer data privacy, broken down by category, of which:	1	0	0
From individuals	1	0	0
From legal entities	0	0	0
Number of complaints received from third parties and substantiated by the organization	0	0	0
Number of complaints received from regulatory authorities	0	0	0
Total number of customer data breaches, thefts or losses identified	0	0	0



## 5 Information security

UAPF attaches priority importance to ensuring the security of pension savings and the protection of personal data of its contributors.

The basis of the information security architecture is a layered multi-platform protection system covering all levels of the infrastructure from user devices to data centers. Information encryption, anti-virus protection, mail traffic filtering, access control with two-factor authentication, as well as tools for monitoring and analyzing information security events have been implemented and are functioning effectively. Advanced technologies for countering cyberattacks and detecting malicious activity are used to protect the perimeter of the information system.

UAPF consistently builds an information security policy based on international standards. UAPF regularly undergoes an independent audit of information security management systems in accordance with the requirements of the international standard ISO/IEC 27001, which confirms the high level of maturity of internal processes and the reliability of the applied technical and organizational security measures.

Recently, a number of significant projects have been implemented aimed at increasing the sustainability of cyber defense. Modern software and hardware solutions have been implemented to provide comprehensive protection for web resources, data transmission channels and IT infrastructure. The capabilities for promptly identifying, analyzing and responding to information security incidents have been significantly expanded.

UAPF builds information security as an integral part of the overall organizational strategy, ensuring the integration of modern security technologies at all levels. As part of the global approach, UAPF will continue to improve information security management processes, develop monitoring, response and analysis tools, and maintain compliance with international standards, ensuring stable and secure operation.

In 2024, the level of uninterrupted operation of information systems providing pension services to contributors and recipients, as well as supporting the operational activities of UAPF, was 99.87%. This indicator demonstrates a high level of reliability and sustainability of the Fund's digital infrastructure.

As part of the implementation of measures to modernize and develop network and server infrastructure, the following key initiatives were implemented during the year:

- Updating server and network equipment: procurement procedures were carried out, as a result of which contracts were concluded for the supply of network switches and server equipment. In particular, a contract for the supply of network switches (No. 10/533/16-04-24/r dated 16.04.2024) was concluded with Green light IT Solutions LLP.
- Expansion of the data storage system (DS): a contract for the supply of 1 set of DS (No. 10/728/17-06-24/r dated 17.06.2024) was concluded with ST Integrator Company LLP; the equipment was put into commercial operation on July 10, 2024.

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- Providing access to modern IT solutions: an Adobe Creative Cloud subscription agreement was concluded (No. 10/166/08-02-24/p dated 08.02.2024) with Noventiq LLP, which provides access to professional software for graphic and video design, web development and cloud services.
- Updating server software: licenses for Oracle DBMS were purchased (agreement No. 10/408/19-03-24/p dated 19.03.2024).
- Technical equipment of branches: laptops and laser printers were supplied to field service departments.
- Strengthening server capacity: under contract No. 10/763/17-07-24/r dated 17.07.2024, an Oracle SPARC T8-1 server was delivered, which increased the performance of the main information system due to an increase in the amount of RAM and the use of multi-core architecture.
- Modernization of the data processing center (DPC): under contract No. 10/795/09-08-24/r dated 09.08.2024, HPE Synergy 480 Gen11 servers were installed in two data centers (Almaty, 109V Abay Ave. and 2A Voikov St.). Solutions based on HPE Synergy increased the flexibility and efficiency of resource management, improved service availability, accelerated data processing and ensured compliance with information security requirements.

In order to improve the performance and stability of information systems, the following measures were implemented to optimize the infrastructure and databases:

- installation of updates and modifications related to the implementation of the National Fund for Children state program in the industrial environment;
- monitoring and optimization of the load on the LAIS-2 database during the accrual of payments to TSA;
- reduction in query execution time and increase in the performance of the database management system (DBMS);
- technical optimization of the performance parameters of the server and DBMS infrastructure;
- installation of new equipment in the Almaty Data Processing Center to protect against DDoS attacks;
- work on modernization of the web service protection system as part of strengthening measures to ensure the information security of the Fund's electronic services;
- work has begun on pilot testing of the FortiAuthenticator system in order to analyze new technologies in the field of centralized management of multi-factor authentication, as well as other activities.

The implemented measures allowed us to ensure the stable and efficient functioning of IT systems, improve the quality of the Fund's digital services, and enhance the security and fault tolerance of the key infrastructure.

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In order to continuously ensure information security, reduce risks and prevent threats, during the reporting period the Fund carried out measures to:

- adjust the protection profiles of information security systems;
- update the Fund's information systems and IT infrastructure;
- backup the Fund's information systems and IT infrastructure;
- test the operability and fault tolerance of information security systems;
- transition from OpenVPN remote access software to the more secure and protected FortiVPN software;
- implement a system for automating and orchestrating processes for responding to information security incidents - Security Orchestration, Automation and Response;
- organize a fail-safe cluster of the DDoS attack protection system for the main and backup Internet communication channels;
- organize a fail-safe cluster of information security network infrastructure equipment;
- purchasing the service of an operational information security center, a subscription service for anti-virus monitoring and detection software, studying malicious activity in the IT infrastructure, as well as maintenance and technical support for the Solar appScreener source code analysis information system for vulnerabilities, the CyberArk PAS privileged account monitoring system, the IBM Qradar information security event monitoring and collection system, a hardware and software system (HSS) for protection against DDoS attacks, a HSS system for protecting WEB servers and applications, an orchestration system and automatic response to security incidents (SOAR), a two-factor authentication system and other systems.

In order to strengthen control over the actions of information system administrators, the Fund's employees carried out measures to analyze the security of the IT infrastructure of server and network equipment, analyze the source codes of information systems and services for vulnerabilities developed and finalized by the Fund's own forces, as well as daily monitoring of the actions of administrators and developers in the Fund's IT infrastructure. During the inspections, critical vulnerabilities were identified in the source codes of the information systems and the Fund's IT infrastructure, the results of the inspections and recommendations for their elimination were accepted for implementation by the responsible persons of the Fund. At the same time, no failures or violations in the process of backing up the information system were identified.

Based on the results of the work carried out in the IT infrastructure, information systems and services, technical vulnerabilities were eliminated that could potentially lead to the

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loss of confidential contributors' data, as well as to failures in the operation of the information system.

In order to strengthen control measures for end users, a pilot project was carried out to select a software solution for a local area network scanner in terms of detecting, assessing and eliminating vulnerabilities at endpoints. The pilot project covered the following endpoint management solutions: Total Network Inventory, HCL BigFix and GFI LanGuard, and resulted in a recommendation to purchase a software network scanner from the Fund.

It should also be noted that during the reporting period, the Ministry of Digital Development, Innovation and Aerospace Industry of the Republic of Kazakhstan, together with the National Security Committee and State Technical Service JSC, conducted an unscheduled inspection of the Fund in the field of information and communication technologies and information security, for compliance with the Uniform Requirements of the Republic of Kazakhstan in the field of information and communication technologies and information security, approved by the Resolution of the Government of the Republic of Kazakhstan dated December 20, 2016 No. 832. As a result of the inspection, no violations were found in the Fund.

An important achievement of the year was the completion of preparations for certification according to the updated version of the international standard ISO / IEC 27001: 2022. According to the results:

- an agreement was concluded with the company "ICORE-Integration" for consulting services on the transition to the new version of the standard (agreement No. 25/849/17-09-24/p);
- a recertification audit of the ISMS was successfully conducted by the audit concern TUV Rheinland Kazakhstan (agreement No. 25/994/02-12-23/p), following which the Fund received confirmation of full compliance with the requirements of ISO / IEC 27001: 2022 and a new certificate was issued;
- an audit of the security of the IT infrastructure, communication channels and electronic services of the Fund was additionally carried out, confirming high stability and reliable data protection in the face of modern cyber threats.

## 6 Climate Agenda and Environment

### GRI 3-3

In accordance with the Environmental Code of the Republic of Kazakhstan, UAPF is an operator of Category IV facilities that have a minimal negative impact on the environment and are not payers of fees for negative impact on the environment and do not submit tax reports on this fee.

Due to the specifics of its activities, the Fund has a minimal impact on the environment, mainly due to the use of office equipment and office supplies, motor vehicles, as a result of the business trips of employees, as well as the consumption of electricity, heat energy and water resources.

In order to rationally use resources, the Fund promotes a culture of careful treatment of natural resources among employees. This is achieved by giving preference to energy-efficient technologies, reducing the consumption of paper for office needs due to the predominant use of an electronic document management system and electronic communication channels and reducing business trips. Digitalization of pension services provided to contributors (beneficiaries) and integration with information systems and databases of government agencies are also carried out.

Paper consumption for the Fund's office needs shows a steady downward trend. According to accounting data, at the end of 2024, paper consumption decreased by 0.5 thousand reams (4.5%) compared to 2023. Compared to 2022, the decrease was 2.4 thousand reams (20.9%).

The reduction in the use of paper products and printing volumes is largely due to the transition of UAPF to electronic methods of informing about the status of pension savings.

#### Statistics on paper consumption in UAPF for production needs, 2022-2024, number of reams

Indicator	2022	2023	2024
Paper (reams)	14,124	12,207	11,678

#### Impact of climate change on UAPF operations

Climate change is accompanied by an increase in the frequency and intensity of extreme weather events such as droughts, floods, and abnormal temperatures, which is especially relevant for Kazakhstan with its arid climate and uneven water supply. According to UNDP estimates, by 2050 the country is expected to face increased risks of desertification, degradation of water resources, forest fires, and glacial melting.

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For the city of Almaty, where the UAPF headquarters is located, climate threats include mudflows, floods and landslides due to melting glaciers and increased rainfall activity. These events may impact infrastructure and access to quality water, and increase the burden on city services.

Climate change also carries indirect risks such as rising prices for basic needs, deteriorating public health, forced migration and a decrease in the population's ability to form pension savings, which potentially affects the Fund's cash flows. However, given the individual nature of the funded pension system, the financial sustainability risks for UAPF are limited.

Climate risks are addressed in the UAPF Business Continuity Management Policy, approved by the Board of Directors. The appendix to the policy classifies natural and climate-related hazards, including earthquakes, droughts, fires, hurricanes, floods and mudslides, taking into account their potential impact on the Fund's buildings and IT infrastructure.

The policy provides response scenarios and resilience measures, including:

- use of metro cluster and backup communication channels;
- alternative power sources;
- action plans to ensure continuity of operations and data security.

Despite digitalization, the Fund's infrastructure could theoretically be affected by the consequences of disasters (such as floods or fires), which makes it necessary to regularly test the resilience of data centers and strengthen the protection of server equipment.

## 6.1 Responsible consumption of resources

### Water resources

**GRI 303-1, 303-2, 303-3**

UAPF is aware of the potential impact of its activities on the environment and implements measures to reduce its ecological footprint. One of the key tools in this direction is the annual collection and analysis of water consumption data, which allows monitoring the volumes of water use and identifying opportunities for their optimization and reduction. Water supply is carried out exclusively by connecting to municipal systems of third-party organizations; other sources are not used.

**GRI 303-3, 303-4, 303-5**

**Total volume of water withdrawn from all areas, 2022–2024, MI<sup>6</sup>**

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<sup>6</sup> Megaliters

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Indicator	2022	2023	2024
Volume of water taken from third-party organizations *	2.46	2.65	1.17

\* The indicator includes data on regional branches of UAPF excluding the Central Office.

The total volume of water withdrawn in 2024 was 1.17 MI, which shows a decrease of 55.8% compared to the previous period. The water discharge indicator corresponds to the volume of water withdrawn.

### Water supply data for the UAPF central office in the Samal Towers business center, 2022–2024, ml\*

GRI 303-3, 303-5

Indicator	Unit of measurement	2022	2023	2024
Общий объем потребления воды **	Мл	6,915.92	5,839.68	6,597.8

\* Since water supply is recorded for the entire business center, the volume of water consumption of the UAPF Central Office is calculated proportionally to the occupied area (44%). The following formula is used for the calculation:

Volume of water consumption of the UAPF Central Office = Total volume of water supply of the Samal Towers business center × 0.44.

\*\* The indicator includes data from the UAPF Central Office.

## 6.2 Energy efficiency and fuel consumption

GRI 302-1

The Fund strives for sustainable energy management, which is expressed in the systematic monitoring and analysis of energy resource consumption. In 2024, the total energy consumption within the organization amounted to 6,840.5 GJ, which is 13.8% less than in 2023 and 19.7% less than in 2022. The largest reduction was achieved due to a decrease in thermal energy consumption by 28.8% compared to the previous reporting period.

GRI 302-1

### Total energy consumption within the organization, 2022-2024, GJ \*

Indicator	2022	2023	2024
Petrol	2,684.9	2,784.1	2,996.1

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Diesel fuel	9.0	2.4	0
Electricity	1,307.5	1,308.2	1,108.2
Thermal energy (heating)	4,514.5	3,840.9	2,736.3
<b>Total:</b>	<b>8,515.9</b>	<b>7,935.6</b>	<b>6,840.6</b>

\* The indicator includes data on regional branches of UAPF excluding the Central Office.

Energy purchase costs in 2024 amounted to KZT 40.76 mln, an increase of KZT 3.72 mln and KZT 6.79 mln, respectively, compared to previous years. The main factor in the increase in costs was the increase in gasoline costs, which is associated with both increased consumption and market prices.

### Total cost of energy purchase, including VAT, 2022-2024, KZT mln\*

Indicator	2022	2023	2024
Petrol	18.88	21.28	25.88
Diesel fuel	0.08	0.02	0
Electricity	9.52	10.47	10.39
Thermal energy	5.49	5.26	4.48
<b>Total:</b>	<b>33.97</b>	<b>37.04</b>	<b>40.76</b>

\* The indicator includes data on regional branches of UAPF excluding the Central Office.

### GRI 302-3

### Energy intensity per total income, 2022-2024

Indicator	Unit of measurement	2022	2023	2024
Total energy consumption	GJ	8,515.9	7,935.6	6,840.6
Total income*	KZT mln	33,265	43,340	47,025
Specific energy consumption	GJ/KZT mln	0.26	0.18	0.15

\* Total income - commission fees from pension assets, investment income and other income of the Fund.

Specific energy consumption in the reporting period, reduced to revenue for the reporting period, amounted to 0.15 GJ/KZT mln. Despite the increase in gasoline consumption, the energy intensity indicator decreased due to the growth of the Fund's total income.



### Electricity consumption data for the UAPF central unit in the Samal Towers Business Center, 2022-2024 \*

**GRI 302-1**

Indicator	Единица измерения	2022	2023	2024
Total electricity consumption **	ГДж	4,345.0	4,162.1	3,885.3
The amount of expenses for the purchase of electricity	KZT mln with VAT	28.8	32.4	35.2

\* Since the accounting of consumption and costs for the purchase of electricity is carried out for the entire business center, the volume of consumption and costs for the purchase of electricity of the Central Office of UAPF is calculated proportionally to the occupied area (44%). The following formula is used for the calculation:

Volume of consumption and costs for the purchase of electricity of the Central Office of UAPF = Total volume of consumption and costs for the purchase of electricity of the Samal Towers business center × 0.44.

\*\* The indicator includes data from the UAPF Central Office.

## 6.3 Greenhouse gas emissions

As part of its environmental responsibility, UAPF has a minor impact on greenhouse gas emissions, mainly through energy consumption in office premises and the operation of vehicles. At the current stage, direct, indirect energy and indirect non-energy greenhouse gas emissions are not accounted for. At the same time, the reduction in thermal energy consumption and the refusal of diesel fuel in 2024 contributed to a decrease in the potential carbon load.

## 6.4 Waste management

**GRI 3-3, 306-1, GRI 306-3, GRI 306-4, GRI 306-5**

The Fund annually enters into contracts for the provision of services for the maintenance of buildings, structures, premises and adjacent territories. In accordance with the terms of these contracts, the supplier ensures the year-round removal of solid household waste.

Since the processes of collecting, sorting and recycling waste are completely carried out by external contractors and are not under the direct control of the Fund, internal statistics on the formation, recycling, neutralization or burial of waste are not maintained.

**GRI 306-4**

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In 2024, the UAPF Central Office disposed of 0.119 tons of decommissioned seals and stamps. Disposal services were provided in accordance with the Agreement on Electronic Procurement of Property Disposal Services for UAPF for 2024 No. 11/787/06-08-24/r dated August 6, 2024.

## 7 Human Resources Management

### GRI 3-3

Human capital is a key resource for achieving UAPF's strategic goals, ensuring sustainable development and strengthening trust on the part of contributors and beneficiaries.

The Fund builds a personnel management system based on the principles of fairness, inclusiveness, professional growth and respect for labor rights. The main focus is on the formation and development of human resources, the creation of decent working conditions, ensuring a balance between work and personal life, as well as strengthening the corporate culture and retaining talented employees.

Labor relations are managed in accordance with more than 17 internal regulatory documents covering a wide range of issues: from personnel records management to evaluating the effectiveness and motivation of personnel. These documents are approved at the level of the Executive Board and the Board of Directors and are regularly updated to take into account changes in the labor legislation of the Republic of Kazakhstan.

The UAPF Human Resources Department (HRD) is responsible for the operational work of UAPF in the field of human resources management. The key document regulating the activities of the DUP is the Regulation on the HR Department of the "Unified Accumulative Pension Fund Joint-Stock Company.

The main functions assigned to HRD include:

- providing the Fund with professionally qualified labor resources for the successful implementation of the Fund's corporate strategy;
- maintaining personnel records in accordance with the legislation of the Republic of Kazakhstan and the Fund's internal regulatory documents;
- improving the level of professional knowledge of employees.

Particular attention is paid to issues of remote work, protection of personal data, interchangeability of employees and confidentiality. Thus, in 2024, the Instruction on Personnel Records Management was updated twice in connection with changes in legislation. All employees enter into employment contracts that include expanded rights and responsibilities that meet modern requirements in the field of HR management. Job descriptions formalize the responsibility of employees and ensure transparency of labor processes.

UAPF implements a strategy of ethical and fair personnel management, strictly observing the provisions of the Labor Code and the Collective Agreement. In 2024, the position of Ombudsman for Employee Rights was introduced into the Fund's structure, a hotline and a system of appeals through the e-Otinish platform were launched. All emerging labor

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disputes are resolved out of court, which confirms the high level of legal culture and trust within the organization.

### 7.1 Structure and dynamics of personnel numbers

**GRI 2-7, 2-8**

**Number of UAPF personnel, 2022-2024, persons.**

Indicator	2022	2023	2024
Headcount at the end of the reporting period	1,567	1,560	1,564
Number of part-time employees (civil law contracts/outstaffing)	11	10	12
<b>Total headcount (headcount, civil law contracts, outstaffing contracts)</b>	<b>1,578</b>	<b>1,570</b>	<b>1,576</b>

**UAPF personnel structure by gender and age, 2022-2024, persons.**

**GRI 2-7**

Indicator	2022	2023	2024
<b>Number of employees by gender</b>			
men	405	402	397
women	1,162	1,158	1,167
<b>Number of employees by age</b>			
less than 30 years	130	130	132
30-50 years	1,227	1,204	1,196
more than 50 years	210	226	236

**UAPF headcount by type of employment, 2022-2024, persons**

**GRI 2-7**

Indicator	2022	2023	2024
<b>Permanent workers</b>	<b>1,411</b>	<b>1,422</b>	<b>1,436</b>
men	366	376	382
women	1,045	1,046	1,054

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<b>Temporary workers *</b>	<b>156</b>	<b>138</b>	<b>128</b>
men	39	26	15
women	117	112	113
<b>Full employment</b>	<b>1,567</b>	<b>1,560</b>	<b>1,564</b>
men	405	402	397
women	1,162	1,158	1,167
<b>Part-time employment</b>	<b>0</b>	<b>0</b>	<b>0</b>
men	0	0	0
women	0	0	0

*\* employees employed during the absence of permanent employees during maternity leave, child care leave, study leave, etc..*

During the reporting period, the share of employees under permanent employment contracts in the Fund amounted to 92% of the total number of personnel. 100% of UAPF employees worked on a full-time basis.

### Number of UAPF employees by region as of December 31, 2024, persons.

#### GRI 2-7

Region	Total	2024	
		permanent	temporary
Abay region	53	43	10
Akmola region	51	49	2
Aktobe region	62	55	7
Atyrau region	59	53	6
West Kazakhstan region	49	45	4
Zhambyl region	61	52	9
Zhetysu region	51	46	5
Karaganda region	77	73	4
Kostanay region	56	54	2
Kyzylorda region	56	48	8
Mangistau region	54	45	9
Pavlodar region	57	52	5
North Kazakhstan region	48	43	5
Turkestan region	61	56	5

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East Kazakhstan region	54	50	4
Astana	71	63	8
Almaty	101	95	6
Shymkent	75	68	7
Central office in Almaty	468	446	22

### GRI 2-8

The total number of non-employees of the Company providing certain services in 2024 was 12. The most common types of work performed by non-employees are cleaning services, transportation services and loading and unloading services.

### GRI 402-1

UAPF complies with the requirements of the Labor Code of the Republic of Kazakhstan when notifying employees and their representatives of significant changes in operations, such as reorganization or staff reduction. In the event of staff reduction measures, employees are notified at least 1 month before the optimization actions, which complies with established legislative norms.

The UAPF collective agreement was also developed in accordance with the Labor Code of the Republic of Kazakhstan. It sets out provisions on the procedure for notifying employees, terminating employment contracts, as well as mandatory compliance with the terms and procedures established by labor legislation. All measures to change working conditions, dismissal and other personnel processes are carried out taking into account the principles of open information and consultations provided for by law.

## 7.2 The Fund's approaches to workers' rights, diversity and inclusion

### GRI 3-3, 406-1

The Fund creates equal and inclusive conditions for employees regardless of gender, age, nationality, physical and mental characteristics. The Fund excludes any forms of discrimination based on gender, race, nationality, religion and other characteristics not related to a person's professional qualities. The company excludes the use of child and forced labor. The Company also excludes the provision of privileges and benefits to individual employees, except in cases stipulated by law or internal documents.

In 2024, no confirmed cases of discrimination were identified in UAPF.

### Diversity of governing bodies and employees in UAPF, persons

### GRI 405-1

Category of workers	2024
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	Men	Women	under 30	30-50	50 +
Line positions	314	963	131	986	160
Managerial positions	83	204	1	210	76

### Number of workers with disabilities in UAPF, 2022-2024, persons

GRI 405-1

Category of workers	2022		2023		2024	
	Men	Women	Men	Women	Men	Women
Line positions	7	17	8	21	7	16
Managerial positions	2	2	2	2	1	4
<b>Total</b>	<b>9</b>	<b>19</b>	<b>10</b>	<b>23</b>	<b>8</b>	<b>20</b>

The Fund actively develops a culture of inclusion and ensures the employment of persons with disabilities within the quotas established by the state. In 2024, UAPF employed 28 persons with disabilities, which is 1.8% of the total number of employees. The organization has created conditions for their full participation in labor processes, including adaptation of workplaces and support for professional development.

UAPF also adheres to a policy of equal opportunities in the field of remuneration. The level of wages and remuneration is determined solely depending on the position held and the nature of the work performed. Men and women working in the same positions receive equal remuneration. Possible differences in the average level of pay and remuneration are related to the distribution by profession within one category, and not to gender.

### Ratio of average salary and remuneration of men and women by employee category as of December 31, 2024 \*

GRI 405-2

Indicator	Men	Women	Ratio, %
<b>Average salary, tenge:</b>			
Line positions	363,115	321,394	89
Managerial positions	708,554	496,436	70
<b>Average remuneration, tenge:</b>			
Line positions	5,410,074	4,547,660	84
Managerial positions	12,015,514	8,950,317	74

\* The calculation of the UAPF remuneration indicator is the ratio of personnel costs for the year to all the number of employees of the Fund in the reporting period. The indicator does not include data on the Board of Directors and civil-law contracts and data on remuneration reserves for bonuses and vacation pay.

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### Remuneration of men and women by employee category by the amount of bonus paid in 2024, tenge

ARDFM

Indicator	Men	Women	Ratio, %
<b>Total</b>	<b>780,005</b>	<b>563,305</b>	<b>72</b>
Average monthly bonus amount*	-	-	-
Quarterly bonus amount	347,867	282,911	81
Annual bonus amount	500,380	347,304	69

\* There is no average monthly bonus accrual system in UAPF.

## 7.3 Selection and adaptation of personnel

GRI 401-1

In 2024, UAPF hired 288 new employees, an increase of 11% compared to 2023. The company searches and selects personnel using various search sources in an automated system in compliance with the standards of meritocracy and accessibility for all candidates depending on their compliance with the professional requirements. Candidates are assessed solely on the basis of education, qualifications and professional skills, regardless of region of residence, gender, age and nationality.

### Employees hired by UAPF, 2022-2024, persons.

GRI 401-1

Indicator	2022	2023	2024
<b>Hired by gender:</b>	<b>207</b>	<b>260</b>	<b>288</b>
men	91	86	90
women	116	174	198
<b>Hired by age:</b>	<b>207</b>	<b>260</b>	<b>288</b>
under 30	62	72	69
30-50	129	170	194
50 +	16	18	25
<b>Hired by region:</b>	<b>207</b>	<b>260</b>	<b>288</b>
Abay region	13	6	11
Akmola region	6	4	10
Aktobe region	8	7	6
Atyrau region	6	6	5



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East Kazakhstan region	3	8	11
Zhambyl region	6	11	9
Zhetysu region	4	8	7
West Kazakhstan region	4	5	4
Karaganda region	11	21	22
Kostanay region	7	5	18
Kyzylorda region	1	7	3
Mangistau region	18	7	6
Pavlodar region	5	3	14
North Kazakhstan region	3	16	4
Turkestan region	15	14	16
Astana	3	11	10
Almaty	14	18	26
Shymkent	7	10	11
Central office	73	93	95

### Staff turnover

#### GRI 401-1

The staff turnover rate in 2024 was 18.2%, slightly increasing by 1.1% compared to 2023 (17.1%). The number of employees whose employment contracts were terminated in 2024 was 285 people.<sup>7</sup>

### Staff turnover in UAPF, 2022-2024, %\*

#### GRI 401-1

Indicator	2022	2023	2024
<b>Staff turnover by gender:</b>			
Men	22.47	22.14	24.18
Women	15.83	15.37	16.20
<b>Staff turnover by age:</b>			
under 30	34.62	25.38	31.82

<sup>7</sup> The calculation of the employee turnover rate provided in this section uses the GRI 401-1 methodology, according to which turnover is defined as the ratio of the number of employees whose employment relationship was terminated to the total number of employees of the Fund and to the corresponding number of employees broken down by gender and age. In accordance with this methodology, the overall employee turnover rate in 2024 was 18.2%.

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30-50	17.52	16.86	17.06
50 +	7.14	13.72	16.53

\* The main reasons for staff turnover include employee initiative and agreement between the parties.

## Employees with whom employment contracts were terminated in UAPF, 2022-2024, persons.

### GRI 401-1

Indicator	2022	2023	2024
<b>Terminated contracts by gender:</b>	<b>275</b>	<b>267</b>	<b>285</b>
Men	91	89	96
Women	184	178	189
<b>Terminated contracts by age:</b>	<b>275</b>	<b>267</b>	<b>285</b>
under 30	45	33	42
30-50	215	203	204
50 +	15	31	39
<b>Terminated contracts by region:</b>	<b>275</b>	<b>267</b>	<b>285</b>
Abay region	12	10	6
Akmola region	6	3	9
Aktobe region	8	9	9
Atyrau region	3	7	4
East Kazakhstan region	4	5	12
Zhambyl region	4	6	9
Zhetysu region	9	9	8
West Kazakhstan region	14	8	7
Karaganda region	23	21	27
Kostanay region	10	6	20
Kyzylorda region	4	7	4
Mangistau region	17	10	9
Pavlodar region	5	6	13
North Kazakhstan region	6	10	5
Turkestan region	16	14	5

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Astana	16	17	12
Almaty	23	22	27
Shymkent	8	16	13
Central office	87	81	86

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**Employees on parental leave in 2022–2024, persons.**

**GRI 401-3**

Indicator	2022		2023		2024	
	men	women	men	women	men	women
Number of employees entitled to maternity or child care leave (according to the Labor Code of the Republic of Kazakhstan)	-	174	-	173	1	159
Number of employees who took maternity and child care leave	-	174	-	173	1	159
Number of employees who returned to work after maternity/paternity leave	1	72	-	57	-	50
Number of employees who returned to work in 2023 after maternity/paternity leave and continued working 12 months later	1	57	-	51	-	22
Number of employees who were supposed to return to work after maternity/paternity leave in the reporting year	2	144	-	120	-	110
Average duration of child care leave in the reporting year, days	138		84		253	

## 7.4 Development of professional competencies of employees

### GRI 404-1, 404-2

UAPF attaches priority importance to systematic training and professional development of employees as one of the key areas of sustainable human capital management. The Fund has Rules for organizing advanced training of employees, the purpose of which is to systematize and regulate the procedure for organizing training. Taking into account the priorities of target groups of personnel, uniform standards of training programs have been developed and are being implemented:

- adaptation programs for newly hired employees;
- programs for targeted training of specialists engaged in providing services to the population;
- programs for employees who do not interact directly with the population;
- training courses for internal trainers.

The organization of training is carried out on the basis of an annual plan for advanced training of employees approved by the Chairman of the Executive Board. The plan is developed by the responsible unit based on a questionnaire survey of training needs - both internal and external.

To involve employees in the educational process, HRD:

- informs personnel about upcoming training events;
- provides access to the approved plan for advanced training;
- organizes sessions, round tables, conferences, forums and other events for the exchange of experience; conducts surveys, interviews and testing to collect feedback and improve the effectiveness of training.

### Costs of training of UAPF workers, 2022-2024, KZT mln

Indicator	2022	2023	2024
Costs of training	26.1	23.3	20.3

In 2024, the following was conducted as part of the implementation of advanced training programs:

- 88 online trainings via videoconferencing;
- 34 electronic courses via the distance learning system;

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- 14 webinars;
- 8 face-to-face training events;
- 18 training events in a combined format.

In addition, as part of internal training, sessions were organized aimed at improving the professional competence of employees, developing a service culture and the skills of effective consulting contributors. The training events covered a wide range of topics, including:

- accounting for target requirements, savings and payments under the National Fund for Children program;
- acceptance and accounting of mandatory pension contributions of the employer;
- accounting of pension assets and management of pension savings;
- pension planning;
- standard of face-to-face service for consumers of the Fund's services;
- customer-oriented approach in service;
- current changes in pension legislation;
- basics of information security;
- practical use of Microsoft Excel software.

The share of personnel who underwent training in the reporting period, taking into account dismissed and newly hired employees, was 95.5%.

### Number of hours of employee training as of December 31, 2024, persons.

#### GRI 404-1

Training	2024			
	Line positions		Managerial positions	
	men	women	men	women
Total number of training hours, hours	941	1,337	680	1,086
Number of employees, persons	314	963	83	204

<b>Average number of training hours per employee per year, hours</b>	<b>3.0</b>	<b>1.4</b>	<b>8.2</b>	<b>5.3</b>
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## 7.5 Motivation and engagement of staff

UAPF consistently develops a system of employee motivation and engagement that combines both material and non-material incentives. In 2024, significant attention was paid to recognizing employee merits, building loyalty and maintaining a positive work climate.

The Fund practices moral encouragement of employees through letters of gratitude, certificates of honor and special nominations. Significant forms of recognition include the title of Honored Employee of the Fund and awards for long-term service. In 2024, an expansion of the list of awards was initiated taking into account work experience of over 25 years, including taking into account experience in previous state pension structures.

The practice of sending letters of gratitude to the parents of young specialists who have distinguished themselves in their work is also used, which helps to strengthen the corporate spirit and motivation of new employees.

In addition, employee incentives are timed to coincide with key calendar events, including Nauryz and Financier's Day. A competitive assessment is carried out in the nominations "Best Employee", "Best Department", "Best Branch", taking into account the performance indicators (KPI). The results of these assessments are taken into account both in moral encouragement and in bonuses, as well as in the process of annual certification.

### UAPF Worker Performance Assessment 2024

**GRI 404-3**

Performance evaluation	Total, including:	2024			
		Line positions		Managerial positions	
		men	women	men	women
Number of employees who received regular performance and career development assessment (performance assessment), people	1,332	295	767	79	191
Number of employees, people	1,564	314	963	83	204
<b>Share of employees who received regular performance and career development</b>	<b>85</b>	<b>94</b>	<b>80</b>	<b>95</b>	<b>94</b>

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**assessment  
(performance  
assessment), %**

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### *Employee Engagement Assessment*

UAPF conducts an annual employee satisfaction survey. In 2024, the average score was 5.7 out of 7, indicating stable positive dynamics. At the same time, an analysis of the responses showed that the main areas for development remain improving internal communication and eliminating shortcomings associated with feedback during interaction.

The survey results are used to adapt internal programs, as well as to determine areas for corrective and development activities.

### *Collective agreement*

#### **GRI 2-30**

The Collective Agreement of the Unified Accumulative Pension Fund Joint-Stock Company (hereinafter referred to as the Collective Agreement) plays a key role in ensuring the protection of labor rights, economic and social guarantees of employees, as well as regulating labor relations and facilitating the establishment of an effective dialogue between the Fund and the staff.

When hired, employees sign the Collective Agreement. Thus, the coverage of the Fund's employees by the Collective Agreement in 2024 is 100%.

As part of social support, the Collective Agreement provides for assistance to employees and their families in special cases. In particular, in the event of the death of an employee or his relatives, UAPF can provide assistance in the amount of up to 100 MCI, in accordance with the approved internal regulations.

### *Health insurance*

The Fund's employees are covered by the voluntary health insurance program in case of illness. In 2024, a budget of KZT 153.6 mln was allocated for these purposes, within the framework of which an agreement was concluded, the budget was executed by KZT 149.6 mln, which is 97.3%. Insurance coverage was provided for 1,269 employees out of the planned 1,270 people, which indicates a high level of program implementation. The UAPF budget is agreed upon by the National Bank of the Republic of Kazakhstan, including health insurance costs.



## 8 Social projects

**GRI 203-1**

UAPF, carries out the attraction of CPC, ECPC, COPC, VPC, accounting of pension savings, target assets, target claims, accounting and crediting of target savings to target savings accounts, and also ensures the implementation of pension payments and payments of target savings and operates in strict accordance with the legislation of the Republic of Kazakhstan. In accordance with subparagraph 3) of paragraph 3 of Article 35 of the Social Code of the Republic of Kazakhstan, the Fund is prohibited from providing financial assistance at the expense of the Fund's own assets on a gratuitous basis.

This restriction is aimed at protecting the rights and interests of contributors and beneficiaries. An exception is the provision of financial assistance to the Fund's own employees within an amount not exceeding 100 times the MCI established for the relevant financial year by the law on the republican budget.

Thus, UAPF does not carry out sponsorship and charitable activities. All actions of the Fund, including possible internal forms of support for employees, are strictly regulated by current regulatory legal acts and are subject to approval by authorized bodies, including the NBRK.

**GRI 413-1, 413-2**

As part of the implementation of the External Communications Program of the Unified Accumulative Pension Fund Joint-Stock Company for 2022-2026, the Fund implements a wide range of activities aimed at interacting with the population, increasing financial literacy and strengthening trust in the pension system of the Republic of Kazakhstan. Activities are carried out in all regions of the country and include both offline and online formats.

In 2024, the coverage of interaction with the local community was 100% (Central Office and regional branches of UAPF).

Key forms of interaction with the local community	Results of interaction in 2024
Information work through the media	In 2024, all communication channels were covered, and coverage of popular national and regional information publications was ensured. More than 48,000 materials were published with references to UAPF, which made it possible to effectively inform the general public about the Fund's activities.
Web communication channels and social networks	Interaction with the population is also carried out through the official website (more than 2 million unique users) and pages on UAPF social networks, which in 2024 had 120,796 subscribers. Communications are carried out in accordance with the Media Plan, as well as on current information occasions.
UAPF Public Council	Regular meetings with experts, representatives of public organizations and the media serve as a platform for discussing strategic issues and collecting feedback from the local population.

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<b>Open Day</b>	The quarterly event is held in all UAPF branches and is aimed at increasing the transparency of the fund's activities, developing a dialogue with contributors and beneficiaries.
<b>School of Financial Journalism</b>	An educational event that annually brings together more than 100 journalists, bloggers and students of journalism faculties from all regions of the country. The school's program is aimed at forming a sustainable professional interest in pension issues and improving the quality of coverage of pension system issues in the media.
<b>Presentations in media offices</b>	In 2024, about 500 media representatives across the country were covered, which contributes to the formation of an objective and informed agenda in the field of pension provision.
<b>Public lectures on financial literacy</b>	Together with representatives of the financial market, educational events were held for various target audiences, including employees of enterprises and students, within the framework of the Concept for Improving the Financial Literacy of the Population for 2020-2024. Participants included: <ol style="list-style-type: none"><li>1) employees of NAC Kazatomprom JSC (Shymkent);</li><li>2) students of the State Enterprise Almaty College of Economics;</li><li>3) employees of the State Institution Education Department of Almaty Region and Altynalmas JSC (online format).</li></ol>

## 9 Occupational safety and health

**GRI 3-3, 403-1, 403-2, 403-3, 403-4**

UAPF implements a comprehensive approach to occupational health, safety and emergency prevention, taking into account the specifics of activities primarily related to office work.

In accordance with the Instructions for conducting briefings on fire safety, safety and labor protection, approved by the minutes of the UAPF Board of Directors dated August 15, 2023 No. 60, briefings are systematically conducted with newly hired employees, employees of the Central Office, branches and third-party organizations. Employees who have undergone briefing are given checklists that are filed in their personal files.

To monitor and continuously improve working conditions, there is a Production Council on Occupational Health and Safety, the functions of which include:

- reviewing violations and developing solutions to ensure safe working conditions;
- participating in inspections of workplaces and making orders to eliminate violations;
- developing proposals to reward employees who comply with labor protection requirements;
- reviewing controversial issues arising during inspections.

UAPF strictly complies with the requirements of legislation and regulations in the field of occupational safety, focusing on risk prevention in the office environment and the formation of a safety culture at all levels of the organization.

**Employees covered by the occupational health and safety management system at work, 2022-2024, persons.**

**GRI 403-8**

Indicator	2022	2023	2024
Number of people in the Fund covered by the Occupational Health and Safety Management System	13	20	20
Number of people covered by the Occupational Health and Safety Management System of the Fund that has undergone an internal audit procedure*	13	-	-
Number of people covered by the Occupational Health and Safety Management System of the Fund that has undergone an independent	-	-	-

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audit/certification procedure by a third party\*\*

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\* No internal audit was conducted in 2023 and 2024.

\*\* No audit of the occupational health and safety management system was conducted by an independent party.

In 2024, the Fund implemented measures for civil defense and emergency prevention, including:

- 4 practical training sessions on actions in case of fire and earthquake for the central office employees;
- publication of lecture materials on the corporate portal, covering the topics: "Rules of conduct during an earthquake", "Safety precautions when using a microwave oven", "Taking emergency measures during an earthquake" and others.

### Costs of labor protection and safety, KZT mln

Indicator	2022	2023	2024
The amount of money spent to ensure compliance with occupational health and safety requirements*	0.71	1.01	0.46

\* The costs for mandatory annual training of top managers (Chairman of the Board and branch directors) and other responsible persons (head of economics, IT workers) in accordance with labor protection and safety legislation are indicated.

In accordance with the UAPF Business Continuity and Recovery Plan, at least three lectures are posted on the corporate portal every month, which are mandatory for all employees to read. The safety unit also conducts online classes with unit managers via video conferencing.

In 2024, the average number of hours of occupational health and safety (OH&S) training among UAPF employees was 56 hours.

### Профессиональная подготовка по вопросам охраны труда и безопасности на рабочем месте, 2022-2024

**GRI 403-5**

Indicator	2022	2023	2024
Average number of hours of OH&S training per employee, hours	37	38	56
Number of employees	23	36	16

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trained in occupational  
health and safety  
at work, persons

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### *Traumatism*

#### **GRI 403-7**

UAPF understands that the risk of industrial injuries in the office environment is minimal, but attaches great importance to prevention and the formation of a culture of safe behavior among employees. Regular briefings, information materials and training are aimed at raising employees' awareness of potential safety risks in the workplace.

Despite the measures taken, in 2024, one incident was recorded related to the fall of an employee of the Akmola regional branch of UAPF on the ice near the office building, resulting in a moderate injury. This case was registered and investigated in accordance with the established procedure, corrective measures were taken to reduce similar risks in the future (including increased monitoring of the state of adjacent territories in winter).

In 2024, there were no registered road accidents involving the Fund's official vehicles.

### **Injury rates in UAPF, 2022-2024**

#### **GRI 403-9**

Indicator	2022	2023	2024
Number of fatalities in work-related accidents, persons	-	-	-
Number of victims in work-related accidents with severe outcomes, persons	-	-	-
Total number of victims in work-related accidents (including fatalities), units	-	-	1
Lost Time Injury Frequency Rate (LTIFR)	-	-	0.41
Total number of man-hours worked	2,389,200	2,391,400	2,424,300

## 10 Corporate governance

UAPF is a non-profit organization (not having as its main goal the generation of income and not distributing the received net income among its shareholders) and, accordingly, does not accrue or pay dividends on its shares. The sole shareholder of UAPF is the Government of the Republic of Kazakhstan, which owns 100% of the shares.

In its activities, UAPF is guided by the Corporate Governance Code of the Unified Accumulative Pension Fund Joint-Stock Company (hereinafter referred to as the Code), approved by the Resolution of the Board of the National Bank of the Republic of Kazakhstan dated December 19, 2022 No. 124.

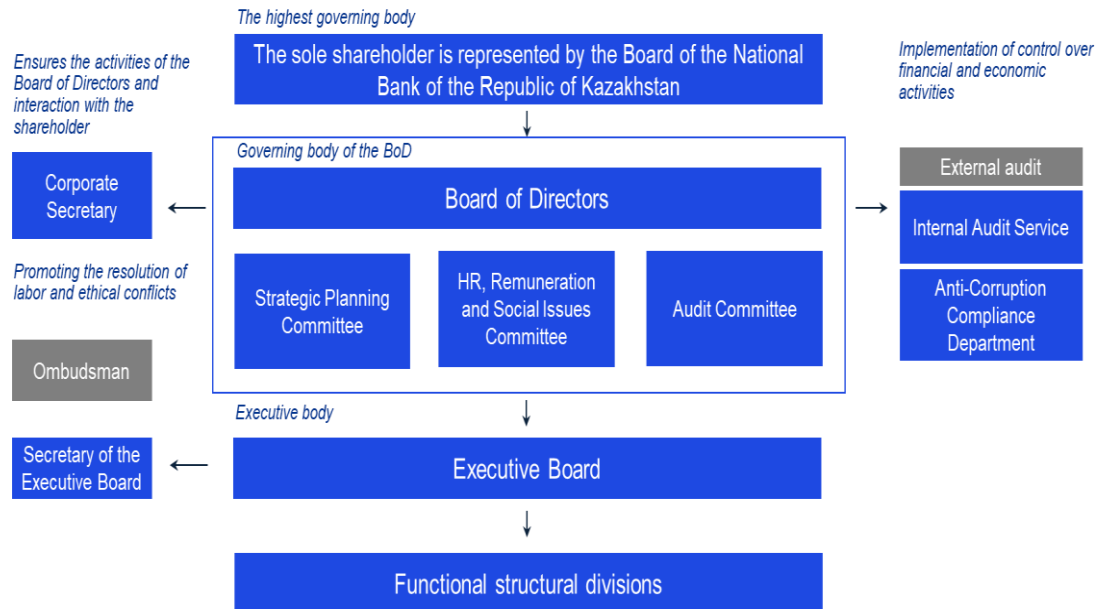
Corporate governance of UAPF is based on the principles of fairness, honesty, responsibility, transparency, professionalism and competence, and is a system of strategic and tactical management of UAPF, which is a set of relationships between the Sole Shareholder, the Board of Directors, the Executive Board, and other bodies, aimed at ensuring the effective functioning of UAPF, protecting the rights and interests of the Sole Shareholder and providing him with the opportunity to effectively control and monitor the activities of UAPF.

### 10.1 Corporate governance structure

#### **GRI 3-3, 2-9**

The corporate governance structure of UAPF is based on respect for the rights and interests of all persons interested in the activities of UAPF, and contributes to the successful activities of UAPF, including the growth of its value, support for financial stability.

## Structure of the management and control bodies of the UAPF



The supreme governing body of UAPF is the Sole Shareholder. The Sole Shareholder of UAPF in accordance with the Social Code and the UAPF Charter is the Government of the Republic of Kazakhstan represented by the State Property and Privatization Committee of the Ministry of Finance of the Republic of Kazakhstan. Trust management of the Fund's shares owned by the Government of the Republic of Kazakhstan is carried out by the National Bank of the Republic of Kazakhstan.

The Sole Shareholder of UAPF makes decisions on issues within its exclusive competence in accordance with the UAPF Charter.

Corporate governance in UAPF is based on ensuring the protection, respect for the rights and legitimate interests of the Sole Shareholder and is aimed at promoting the effective operation of UAPF.

Decisions on issues referred by the legislation of the Republic of Kazakhstan and the UAPF Charter to the competence of the general meeting of shareholders are made in accordance with the established procedure by the Sole Shareholder alone and are formalized in writing by resolutions of the Board of the NBRK.

UAPF shall promptly and fully inform the Sole Shareholder about its activities affecting the interests of the Sole Shareholder in the manner prescribed by the legislation of the Republic of Kazakhstan, the Charter and internal regulatory documents of the Fund.

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Structure of management and control bodies:

- The highest body is the Sole Shareholder represented by the Board of the National Bank of the Republic of Kazakhstan
- Management body is the Board of Directors
- Executive body is the Executive Board
- The body exercising control over financial and economic activities is the Internal Audit Service
- Functions of the anti-corruption compliance service is the Anti-Corruption Compliance Department
- Corporate Secretary - ensures the activities of the Board of Directors and interaction with the Sole Shareholder
- Secretary of the Executive Board - ensures the activities of the executive body
- Ombudsman - facilitates the resolution of labor and ethical conflicts within the framework of internal procedures
- Functional structural divisions operating in accordance with the organizational structure

### **GRI 2-12**

#### **Fund's Strategic Planning Rules:**

In accordance with the Rules for strategic planning, monitoring and evaluation of the implementation of strategic plans of the Unified Accumulative Pension Fund joint-stock company (hereinafter referred to as the Rules for strategic planning), approved by the decision of the Board of Directors of UAPF (minutes dated June 25, 2021 No. 6), the Corporate Development Strategy of UAPF is developed for five years, based on the goals, objectives and main activities of UAPF, enshrined in the Charter of UAPF, and is aimed at ensuring the achievement of the main goals of UAPF in the interests of contributors (beneficiaries), the Sole Shareholder and employees of UAPF, taking into account existing external and internal threats and opportunities.

Every year, based on the results of the year, the Sole Shareholder of UAPF, in accordance with the Rules for strategic planning, is sent a report on the activities of UAPF, which provides information on the main indicators of FPC, target savings, own assets, as well as information on the implementation of strategic goals, objectives and key performance indicators for the implementation of the Corporate Development Strategy of UAPF.

#### **Key strategic decisions for 2024:**



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During the reporting period, the UAPF Board of Directors reviewed the UAPF activity report for 2023 (minutes of March 27, 2024, No. 6) with further review by the Sole Shareholder (Resolution of the National Bank of the Republic of Kazakhstan dated May 24, 2024, No. 30).

Also, at the end of the year, within the timeframes established by the internal regulatory documents of UAPF, the Annual Report is posted on the UAPF Internet resource for all interested parties of the Fund, including the Sole Shareholder.

The net income of UAPF (after paying taxes and other mandatory payments to the budget) is directed exclusively to its development.

In connection with the adoption of the Law of the Republic of Kazakhstan "On Amendments and Additions to Certain Legislative Acts of the Republic of Kazakhstan on the Issues of Accrual of Funds to Children from the National Fund of the Republic of Kazakhstan, Their Payments and Use" dated November 16, 2023 No. 40-VIII ZRK, the following activities of the Fund have been included since January 1, 2024:

- accounting of target assets and target claims, accounting and crediting of target savings to target savings accounts, payments of target savings to the recipient of target savings from the target savings account to the bank accounts of recipients of target savings intended for crediting payments of target savings, accounting for returns of target savings in the manner determined by the Government of the Republic of Kazakhstan;
- transfer of target savings to the recipient of target savings from target savings accounts that have not been used within ten years after the recipient of target savings reaches the age of eighteen, to an individual pension account to account for voluntary pension contributions.

In accordance with paragraph 4 of Article 192 of the Entrepreneurial Code of the Republic of Kazakhstan, UAPF in February 2024 received the consent of the antimonopoly authority (Agency for the Protection and Development of Competition of the Republic of Kazakhstan) to amend and supplement the Charter taking into account the above-mentioned types of activities.

The corresponding amendments and additions to the UAPF Charter were approved by the Sole Shareholder of UAPF (Resolution of the Board of the National Bank of the Republic of Kazakhstan dated May 24, 2024 No. 31).

### **Approaches to making strategic decisions UAPF:**

When making decisions, UAPF bodies are guided by the five-year Corporate Development Strategy, which is approved by the UAPF Board of Directors. The Corporate Development Strategy defines the mission, vision, main strategic goals, and objectives of UAPF. Since 2022, UAPF has been implementing the Corporate Development Strategy of the Unified Accumulative Pension Fund Joint-Stock Company for 2022-2026, approved by the decision of the UAPF Board of Directors (minutes dated October 8, 2021, No. 2) (hereinafter referred to as the Development Strategy), according

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to which the main goal (mission) of the Fund is reliable accounting of pension savings and the provision of high-quality pension services available to every depositor.

Transactions and relations between UAPF, the Sole Shareholder and interested parties are carried out taking into account the requirements of Article 35 of the Social Code, which establishes the rights and obligations of UAPF, as well as prohibitions on UAPF to carry out certain types of transactions, as well as in accordance with the Rules for the acquisition of goods, works and services of the NBRK, its departments, organizations included in its structure, and legal entities, fifty or more percent of voting shares (stakes in the authorized capital) of which belong to the NBRK or are under its trust management, the authorized body for regulation, control and supervision of the financial market and financial organizations, approved by the Resolution of the Board of the NBRK dated August 27, 2018 No. 192.

Procurement of goods, works and services using the above Rules is carried out electronically on the procurement portal of the procurement operator of the NBRK.

Ensuring sustainable development since 2022 UAPF is carried out through the implementation of the Development Strategy of UAPF.

The UAPF Development Plan is developed in accordance with the Rules for the Development, Approval of Development Plans for State-Controlled Joint-Stock Limited Liability Partnerships in Which the NBRK is a Shareholder (Participant, Trustee) and State-Owned Enterprises Established by It, Monitoring and Evaluation of Their Implementation, as well as Reports on Their Performance, approved by Resolution No. 20 of the NBRK Board of Directors dated March 27, 2019. The UAPF Development Plan contains the main goals, objectives and key performance indicators for a five-year period. The indicators of the development plan are updated on an annual basis and are subject to approval by the Fund's Board of Directors after agreement with the NBRK.

## 10.2 Composition of the Board of Directors

**GRI 2-9, 2-10, 2-11**

By the Resolution of the Board of the NBRK dated June 29, 2023, No. 45 (hereinafter referred to as the Resolution), the quantitative composition of the Board of Directors of UAPF was determined to be 8 (eight) people.

The term of office of the Board of Directors of UAPF is 3 (three) years in accordance with the Resolution.

By the decision of the Board of Directors of UAPF (dated August 8, 2023, No. 2), Vitaly Alekseyevich Tutushkin, a member of the Board of Directors of UAPF, Deputy Chairman of the NBRK - Head of the Permanent Representative Office of the NBRK in Almaty, was elected Chairman of the Board of Directors of UAPF by secret ballot.

By the Resolution of the Board of the NBRK dated July 5, 2024, No. 36, the following changes were made to the composition of the Board of Directors of UAPF:

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- the powers of the member of the Board of Directors Nazgul Yerikovna Sagindykova were terminated early;
- Victoria Vilgelmovna Shegay was elected to the Board of Directors.

In accordance with the legislation of the Republic of Kazakhstan, the powers of the member of the Board of Directors of UAPF, Bakytbek Khakimovich Tashenev, were terminated early on his own initiative from October 17, 2024.

The Chairman of the Board of Directors of UAPF performs the functions defined by the Charter and internal regulatory documents of the Fund. These include key management, control and communication functions that ensure the effective work of the Board of Directors. The main functions include:

- organization and general management of the activities of the Board of Directors;
- control over the effectiveness of the performance of the functions of the Board of Directors, including the regularity and productivity of meetings;
- ensuring transparent and constructive communication with the Sole Shareholder;
- monitoring the implementation of decisions of the Board of Directors and the Sole Shareholder, as well as supervision of their timely implementation;
- settlement of corporate conflicts and minimization of their impact on the activities of the Fund; if settlement is impossible, timely informing the Sole Shareholder;
- signing an employment contract with the Chairman of the Executive Board on behalf of the Fund, which provides for the relationship between material incentives and the achievement of the target indicators of the UAPF Development Plan;
- ensuring that members of the Board of Directors are provided with complete, timely and reliable information necessary for making informed decisions;
- monitoring the annual performance assessment of the Board of Directors as a whole, as well as the individual assessment of each of its members.

Gender diversity is ensured in the Board of Directors. In 2024, the share of women in the Board of Directors was 14% of the total number of UAPF Board of Directors.

### Composition of the UAPF Board of Directors as of December 31, 2024:

Tutushkin Vitaly Alekseyevich

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<b>Date of birth:</b>	19.12.1976
<b>Citizenship:</b>	Republic of Kazakhstan
<b>Date of election to the Board of Directors:</b>	NBRK OB dated 29.06.2023 No. 45
<b>Status:</b>	Chairman of the Board of Directors of UAPF Deputy Chairman of the National Bank of the Republic of Kazakhstan - Head of the Permanent Representative Office of the National Bank of the Republic of Kazakhstan in Almaty)
<b>Education:</b>	
<b>1997</b>	Kazakh National University named after Al-Farabi, specializing in Macro-Microeconomics and Mathematical Modeling (Master of Economics)
<b>2014</b>	Lomonosov Moscow State University, specializing in Executive Management
<b>Place of work and positions held in organizations over the past five years:</b>	
<b>2019 – June 2020</b>	Director of the Department of Monetary Policy of the National Bank of the Republic of Kazakhstan
<b>June 2020 – March 2022</b>	Director of the Department of Interaction with the Financial Market of the Permanent Representative Office of the National Bank of the Republic of Kazakhstan in Almaty
<b>March 2022 – present</b>	Deputy Chairman of the National Bank of the Republic of Kazakhstan – Head of the Permanent Representative Office of the National Bank of the Republic of Kazakhstan in Almaty

Shegai Victoria Vilhelmovna	
<b>Date of birth:</b>	24.01.1981
<b>Citizenship:</b>	Republic of Kazakhstan
<b>Date of election to the Board of Directors:</b>	NBRK OB dated 05.07.2024 No. 36
<b>Status:</b>	Member of the Board of Directors of UAPF Director of the Department of Social Security and Social Insurance of the Ministry of Labor and Social Protection of the Population of the Republic of Kazakhstan
<b>Education:</b>	
<b>2001</b>	International Kazakh-Turkish University named after H.Y. Yassawi, majoring in "Fundamentals of Economics and Law" (bachelor)
<b>2003</b>	"Miras" University, majoring in "Jurisprudence" (bachelor)
<b>2016</b>	KazNIITU named after K.I. Satpayev, majoring in "Business Administration" (master of economics and business)
<b>Place of work and positions held in organizations over the past five years:</b>	

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<b>2018-2022</b>	Director of the Department of Social Insurance Policy, Basic Social and Pension Security of the Ministry of Labor and Social Protection of the Population of the Republic of Kazakhstan
<b>2022-2023</b>	Senior Researcher, Head of the Regulatory Policy Sector of the Republican State Enterprise on the Right of Economic Management "Republican Research Institute for Labor Protection of the Ministry of Labor and Social Protection of the Population of the Republic of Kazakhstan"
<b>November 2023 – present</b>	Director of the Department of Social Security and Social Insurance of the Ministry of Labor and Social Protection of the Population of the Republic of Kazakhstan

Kurmanov Zhanat Bostanovich	
<b>Date of birth:</b>	22.02.1962
<b>Citizenship:</b>	Republic of Kazakhstan
<b>Date of election to the Board of Directors:</b>	OB NBRK dated 29.06.2023 No. 45
<b>Status:</b>	Member of the Board of Directors of UAPF, Chairman of the Executive Board of UAPF
<b>Education:</b>	
<b>1985</b>	Kazakh State University named after S.M. Kirov (Almaty), majoring in physics.
<b>1996</b>	Academic degree - candidate of physical and mathematical sciences, majoring in nuclear and elementary particle physics (Dubna, Russian Federation)
<b>2017</b>	University of Oxford (Oxford, UK) with a diploma defense under the business school program
<b>Place of work and positions held in organizations over the past five years:</b>	
<b>2017-2019</b>	Deputy Chairman of the National Bank of the Republic of Kazakhstan
<b>2019 - present</b>	Member of the Board of Directors of UAPF, Chairman of the Executive Board of UAPF

Arifkhanov Aidar Abdrazakhovich	
<b>Date of birth:</b>	28.11.1974
<b>Citizenship:</b>	Republic of Kazakhstan
<b>Date of election to the Board of Directors:</b>	OB NBRK dated 29.06.2023 No. 45
<b>Status:</b>	Member of the Board of Directors of UAPF Independent Director of UAPF
<b>Education:</b>	
<b>1995</b>	Kazakh State Academy of Management, qualification - economist

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<b>2000</b>	Diplomatic Academy of the Ministry of Foreign Affairs of the Republic of Kazakhstan, qualification - specialist in international relations
<b>2008</b>	Columbia University, specializing in "Economic Policy Management", qualification - Master of Business Administration
<b>2016</b>	London Business School, qualification - Master of Business Administration
<b>Place of work and positions held in organizations over the past five years:</b>	
<b>2021-2022</b>	Chairman of the Board of Directors of Kazakhstan Housing Company JSC, member of the Board of Directors, Chairman of the Board of Directors of Development Bank of Kazakhstan JSC
<b>November 2022 – present</b>	member of the Board of Directors in the 50 North Capital Limited Private Company
<b>October 2024 – present</b>	Member of the Board of Directors, Independent Director of Teniz Capital Investment Banking JSC

**Yelemessov Askar Raushanuly**

<b>Date of birth:</b>	17.10.1968
<b>Citizenship:</b>	Republic of Kazakhstan
<b>Date of election to the Board of Directors:</b>	OB NBRK dated 29.06.2023 No. 45
<b>Status:</b>	Member of the Board of Directors of UAPF Independent Director of UAPF
<b>Education:</b>	
<b>1990</b>	Lomonosov Moscow State University, major in Political Economy
<b>1994</b>	Washington University in St. Louis, major in Business Administration (Master's)
<b>Place of work and positions held in organizations over the past five years:</b>	
<b>2019-2022</b>	Member of the Board of Directors - Independent Director at Kazakhstan Mortgage Company JSC
<b>May 2020 – December 2024</b>	Member of the Board of Directors - Independent Director at Bereke Bank JSC (formerly DB JSC Sberbank of Russia)
<b>2021 – present</b>	Member of the Board of Directors - Independent Director at JSC Kazakhstan Stock Exchange, Member of the Board of Directors - Independent Director at Samanea Limited

**Prasad Bhamre**

<b>Date of birth:</b>	13.08.1968
<b>Citizenship:</b>	Canada
<b>Date of election to the Board of Directors:</b>	OB NBRK dated 29.06.2023 No. 45

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<b>Status:</b>	Member of the Board of Directors of UAPF Independent Director of UAPF
<b>Education:</b>	
<b>1989</b>	University of Pune (India) – Bachelor of Science in Industrial Engineering
<b>1992</b>	University of Toronto (Canada), Master of Engineering
<b>2003</b>	Harvard University (USA), majoring in Economics and Capital Markets, Master of Administration.
<b>Place of work and positions held in organizations over the past five years:</b>	
<b>2019-2023</b>	Member of the Board of Directors - Independent Director at the Astana International Financial Center (AIFC), Member of the Investment Committee of the Private Company "Kazakhstan Investment Development Fund (KIDF) Management Company" LTD

Khairullayev Rakhmet Khibadullayevich	
<b>Date of birth:</b>	03.05.1972
<b>Citizenship:</b>	Republic of Kazakhstan
<b>Date of election to the Board of Directors:</b>	OB NBRK dated 29.06.2023 No. 45
<b>Status:</b>	Member of the Board of Directors of UAPF Independent Director of UAPF
<b>Education:</b>	
<b>1993</b>	Novosibirsk State University, specializing in "Mathematics, Applied Mathematics"
<b>2008</b>	International Academy of Business, specializing in "Management" (Master), Maastricht School of Management, qualification - Master of Business Administration (MBA)
<b>Place of work and positions held in organizations over the past five years:</b>	
<b>2020-2022</b>	President of KazPetroDrilling JSC
<b>2023 – present</b>	CEO of Premier Management LLP Chairman of the Board of Directors of Joint Resources JSC

The number of independent directors on the UAPF Board of Directors is 50% of the total number of members of the UAPF Board of Directors. The relationship between UAPF and independent directors - members of the UAPF Board of Directors are formalized by agreements on the provision of services for the exercise of the powers of an independent director of UAPF. The terms of payment of remuneration to independent directors - members of the UAPF Board of Directors are determined by the Resolution of the Board of the National Bank of the Republic of Kazakhstan dated July 2, 2019 No. 111 and are reflected in the concluded agreements on the provision of services for the exercise of the powers of an independent director of UAPF.

## 10.3 Appointment of Directors

### **GRI 2-10**

The appointment of members of the Board of Directors of UAPF was carried out by the Sole Shareholder in accordance with the requirements of the Law of the Republic of Kazakhstan On Joint-Stock Companies, the Charter of the Fund and the Regulation on the Board of Directors of the Unified Accumulative Pension Fund Joint-Stock Company, approved by the Resolution of the Board of the NBRK dated February 29, 2016 No. 77.

In order to ensure the sustainability of corporate governance and planning the composition of the governing body, the Board of Directors of UAPF approved the Succession Plan for members of the Board of Directors (decision dated June 26, 2024, minutes No. 11).

The procedure for selecting independent directors is regulated by the procedure for the competitive selection of independent directors - members of the Board of Directors of UAPF, approved by the Sole Shareholder (Resolution of the Board of the NBRK dated May 22, 2025 No. 30).

Elections of members of the committees under the Board of Directors of UAPF are held directly by the Board of Directors in accordance with the requirements of the legislation of the Republic of Kazakhstan and the internal regulatory documents of the Fund.

## 10.4 Activities of the Board of Directors

### **GRI 2-12, 2-13, 2-14**

The Board of Directors of UAPF exercises general management of the Fund's strategic development process. In accordance with the Rules for Strategic Planning, Monitoring and Evaluation of the Implementation of Strategic Plans of Unified Accumulative Pension Fund Joint-Stock Company (hereinafter referred to as the Strategic Planning Rules) (minutes of the meeting of the Board of Directors dated June 25, 2021, No. 6), the Board of Directors is responsible for the development, approval and monitoring of the implementation of the Fund's Corporate Development Strategy.

As part of the work of the specialized Strategic Planning Committee, the Board of Directors takes measures to formulate the mission, vision, goals, objectives and values of the Fund, and develops key indicators to assess the achievement of strategic priorities in the long term.

According to the Code, in exercising their powers, members of the Board of Directors are guided by the principles of sustainable development, fair treatment of the Sole Shareholder and compliance with high standards of business ethics. When evaluating decisions and actions, they take into account:

- possible long-term consequences for the Fund's activities;



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- impact on society, the environment and the organization's reputation;
- the interests of all stakeholders.
- The list of such issues is not exhaustive and is regularly updated taking into account the context and priorities of sustainable development.

The Board of Directors carries out systematic monitoring of the results of the strategy implementation, including analysis of key indicators, performance, progress on sustainable development and internal control. Reporting on these areas is provided on a quarterly basis as part of the Fund's Activity Report.

At the end of the reporting period and after approval of the audited annual financial statements of UAPF, the Annual Report of the Fund is generated. Its content is developed in accordance with the requirements established by the Code and the Rules of Strategic Planning.

The Annual Report undergoes a step-by-step approval:

- preliminary approval by the Board of the Fund;
- approval by the Strategic Planning Committee of the Board of Directors of the Fund;
- approval by the Board of Directors of the Fund.
- The approved report is posted on the official Internet resource of the Fund no later than August 31 of the year following the reporting period.

Starting from 2025 (based on the results of 2024), UAPF shall prepare the Sustainability Report in accordance with the international standards GRI, IFRS, the requirements of the Guidelines for Disclosure of Information in the Field of Environmental, Social and Corporate Governance (ESG) for Banks and Other Financial Organizations, approved by the order of the Chairman of ARDFM dated April 28, 2023 No. 291, the Methodological Guidelines for Banks and Other Financial Organizations "Environmental and Social Risk Management", approved by the order of the Chairman of ARDFM dated July 15, 2024 No. B-228 and the Model Code of Corporate Governance in State-Controlled Joint-Stock Companies, with the exception of the National Welfare Fund, approved by the order of the Minister of National Economy of the Republic of Kazakhstan.

### **GRI 2-13**

During the reporting period, the UAPF Board of Directors held 22 meetings and absentee voting (including 4 meetings and 18 absentee voting), during which 117 issues were considered, including the issue of transferring the investment portfolio at the expense of UAPF's own assets from the trust management of the NBRK to the independent management of UAPF with the possibility of subsequent transfer to trust management in a competitive environment, reports on UAPF's activities for 2023, on the implementation of the UAPF Development Plan for 2022-2026 based on the results of 2023, the Internal

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Audit Service (IAS), the Anti-Corruption Compliance Department (ACD), the Risk Management Department (RMD), on the activities of the committees of the UAPF Board of Directors for 2023, on compliance / non-compliance with the principles and provisions of the Corporate Governance Code of Joint-Stock Company "Unified Accumulative Pension Fund" for 2023, the annual financial statements of the Fund on its own and pension assets for 2023 year, the issue of distributing the Fund's net income for 2023, adjusting the size of UAPF reserves, the UAPF Annual Report for 2023, current adjustments (amendments and additions) to the UAPF Development Plan for 2022-2026 for the adjusted 2024.

The following were approved: the UAPF Development Plan for 2022-2026 for the planned year 2025, the List of UAPF Long-Term Purchases for 2025-2026, the aggregate levels of risk appetite and risk tolerance (including by risk type) of UAPF for 2025, the Performance Assessment Cards of the Chairman and Members of the UAPF Executive Board for 2025, the Risk Register with risk response measures and the UAPF Risk Cards for 2025, the work plan of the UAPF Board of Directors for 2025, internal regulatory documents (Investment Strategy of Unified Accumulative Pension Fund JSC, Policy for the Settlement of Corporate Conflicts of Unified Accumulative Pension Fund Joint-Stock Company, Rules for the Settlement of Corporate Conflicts of Unified Accumulative Pension Fund Joint-Stock Company, Rules for the Collection and Processing of Personal Data in UAPF, Rules for the Succession of the Chairman and Members of the UAPF Executive Board, Plan succession of members of the UAPF Board of Directors).

To consider the most important issues and prepare recommendations to the Board of Directors, UAPF has three committees of the Board of Directors:

- 1) Audit Committee;
- 2) Strategic Planning Committee;
- 3) Human Resources, Remuneration and Social Issues Committee.

The committees of the UAPF Board of Directors are consultative and advisory bodies headed by independent directors. The committees were created to conduct a detailed analysis and develop recommendations on a range of the most important issues before they are considered by the UAPF Board of Directors. The final decision on the issues considered by the committees is made by the UAPF Board of Directors. The goals, objectives and competencies of the committees of the Board of Directors are defined by the Regulation on the Committees of the UAPF Board of Directors, approved by the decision of the UAPF Board of Directors (minutes dated June 28, 2019, No. 3).

By the decision of the Board of Directors of UAPF (minutes dated August 8, 2023, No. 2), the personal and quantitative compositions of the Committees were approved:

- 1) Audit Committee of 4 (four) people:
  - Yelemessov A.R. - Chairman of the Committee, Independent Director;

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- Arifkhanov A.A. - member of the committee, independent director;
  - Prasad Bhamre - member of the committee, independent director;
  - Khairullayev R.Kh. - member of the committee, independent director.
- 2) Strategic Planning Committee of 6 (six) people:
- Prasad Bhamre - Chairman of the Committee, Independent Director;
  - Arifkhanov A.A. - member of the committee, independent director;
  - Iralimov B.M. - expert - member of the committee, director of the Department for Development of Financial Organizations of the NBRK;
  - Kurmanov Zh.B. – member of the committee, Chairman of the Executive Board, member of the Board of Directors;
  - Sagindykova N.E. – member of the committee, member of the Board of Directors, Vice-Minister of Labor and Social Protection of Population of the Republic of Kazakhstan;
  - Khadzhiev M.Zh. – member of the committee, Deputy Chairman of the Agency of the Republic of Kazakhstan for Regulation and Development of the Financial Market.
- 3) The Human Resources, Remuneration and Social Issues Committee consisting of 5 (five) members:
- Khairullayev R.Kh. – member of the committee, independent director;
  - Arifkhanov A.A. – member of the committee, independent director;
  - Yelemesov A.R. – member of the committee, independent director;
  - Kurmanov Zh.B. – member of the committee, Chairman of the Executive Board, member of the Board of Directors;
  - Prasad Bhamre – member of the committee, independent director.

By the decision of the UAPF Board of Directors (dated September 13, 2024, No. 16), V.V. Shegai, member of the UAPF Board of Directors, Director of the Department of Social Security and Social Insurance of the Ministry of Labor and Social Protection of the Republic of Kazakhstan, was elected as a member of the Strategic Planning Committee and the following composition of the Strategic Planning Committee was approved:

- Prasad Bhamre - Chairman of the Committee;
- Arifkhanov Aidar Abdrazakhovich – member of the committee;

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- Kurmanov Zhanat Bostanovich – committee member;
- Shegai Victoria Vilhelmovna – member of the committee;
- Bayan Zarlykovna Khassenova – expert – committee member (with the right to vote in the absence of V.V. Shegai);
- Iralimov Batyrkhan Miramkanovich - expert - member of the committee (with the right to vote);
- Khadzhiyeva Maria Zhamalovna – expert – committee member (with the right to vote);
- Dauletbaev Aidyn Bakytkanuly – expert – member of the committee (with the right to vote in the absence of Khadzhiyeva M.Zh.).

During the reporting period, the committees of the UAPF Board of Directors conducted:

- 1) The Audit Committee - 4 meetings and 12 absentee votes, considered 78 issues (including 29 in person, 49 in absentia), including issues of reporting by the Internal Audit Service, the Anti-Corruption Compliance Department, the Risk Management Department, on the activities of the Audit Committee for 2023, the annual financial statements of the Fund on its own and pension assets for 2023, the issue of distributing the Fund's net income for 2023, adjusting the amount of UAPF reserves, a report on compliance/non-compliance with the principles and provisions of the Corporate Governance Code of Unified Accumulative Pension Fund Joint-Stock Company for 2023.

The Anti-Corruption Standard in its new edition, changes to the UAPF Annual Internal Audit Plan for 2024, criteria for selecting an audit organization for inclusion in the tender conditions for the procurement of services for auditing financial statements for UAPF for 2025-2026, the Fund's Audit Area Maps, the UAPF Medium-Term Audit Plan for a Three-Year Period/2025-2027, the UAPF Annual Internal Audit Plan for 2025 were reviewed and approved, and the Audit Committee's work plan for 2025 was approved.

- 2) The Strategic Planning Committee - 1 meeting and 8 absentee votes, considered 15 issues (including 5 in-person and 10 in absentia), including reports on the activities of the Strategic Planning Committee for 2023, on the implementation of the UAPF Development Plan for 2022-2026 based on the results of 2023, on the activities of UAPF for the 1st quarter of 2024, for the 1st half of 2024, 9 months of 2024, the UAPF Annual Report for 2023, current adjustments (changes and additions) to the UAPF Development Plan for 2022-2026 for the adjusted 2024, the draft UAPF Development Plan for 2022-2026 for the planned 2025, the draft List of UAPF long-term purchases for 2025-2026.

Changes and additions to the UAPF Corporate Development Strategy for 2022-2026, the Rules for the development, approval of the UAPF development plan, monitoring and evaluation of its implementation, the report on its implementation

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were reviewed and approved, and the work plan of the Strategic Planning Committee for 2025 was approved.

- 3) The Human Resources, Remuneration and Social Affairs Committee - 1 meeting and 10 absentee votes, considered 19 issues (including 1 in person, 18 in absentia), including issues on the Committee's activities for 2023, the results of the assessment of the activities of the UAPF Board of Directors, its committees and members of the Board of Directors for 2023, the results of the implementation of the indicators of the performance assessment card of the Chairman and members of the UAPF Board of Directors based on the results of 2023, a report on the results of the work of the UAPF Ombudsman for 2023 and the draft Work Plan of the UAPF Ombudsman for 2024.

The Policy for the Settlement of Corporate Conflicts of the Unified Accumulative Pension Fund Joint-Stock Company, the Rules for the Settlement of Corporate Conflicts of the Unified Accumulative Pension Fund Joint-Stock Company, the Rules for the Succession of the Chairman and Members of the Management Board of UAPF, the Succession Plan for the Members of the Board of Directors of the Unified Accumulative Pension Fund Joint-Stock Company, the Performance Assessment Cards of the Chairman and Members of the Executive Board of UAPF for 2025 were reviewed and approved, the work plan of the Committee for 2025 was approved.

## 10.5 Evaluation of the activities of the highest governing body

### GRI 2-18

In accordance with the Code and the Rules for assessing the performance of the Board of Directors and the committees of the Board of Directors of the Unified Accumulative Pension Fund Joint-Stock Company, approved by the decision of the Board of Directors (dated February 14, 2023, No. 2), the Fund has introduced the practice of annual assessment of the performance of the Board of Directors, its committees and members. The assessment is carried out by self-assessment based on a questionnaire of members of the Board of Directors. Once every three years, in accordance with internal regulations, an independent assessment is carried out, the results of which are submitted for consideration to the Board of Directors.

In the reporting period, an assessment of the performance of the Board of Directors, its members and committees for 2023 was carried out. The assessment was carried out in the form of self-assessment by questionnaire and covered such aspects as:

- strategic management;
- control over the implementation of decisions;
- participation in meetings;
- work of committees and interaction with the executive body.

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The results of the assessment were reviewed by the Board of Directors (Resolution No. 5 of March 18, 2024). Based on the assessment results, the activities of the Board of Directors, its committees and individual members were recognized as effective.

Earlier, for 2022, a self-assessment was also conducted, the results of which confirmed the proper performance of the Board's functions and compliance with the principles of corporate governance.

In 2025, UAPF plans to conduct the first independent assessment of the Fund's Board of Directors' activities based on the results of 2024. The results will then be submitted for consideration to the Human Resources, Remuneration and Social Affairs Committee and the Fund's Board of Directors in accordance with the established procedure.

## 10.6 Conflict of interest

### GRI 2-15

UAPF attaches great importance to the prevention, detection and management of conflicts of interest, based on the principles of transparency, accountability and respect for the interests of the Sole Shareholder. The Fund has a comprehensive regulatory system based on internal regulations and best corporate governance practices.

To establish uniform approaches to regulating conflicts of interest:

- the Policy for Managing Existing and Potential Conflicts of Interest of the Unified Accumulative Pension Fund Joint-Stock Company is in effect, approved by the decision of the Board of Directors (minutes of April 28, 2017, No. 3);
- the Code of Corporate Ethics of Employees of the Unified Accumulative Pension Fund Joint-Stock Company is being implemented (approved by the minutes of the Board of Directors dated December 3, 2014, No. 5), which contains the key principles of preventing conflicts of interest, as well as algorithms for their identification, assessment and resolution;
- in order to ensure an independent and fair decision-making process, as well as effective protection of the interests of the Fund and stakeholders, in May 2024 the Policy for the Settlement of Corporate Conflicts of the Unified Accumulative Pension Fund Joint-Stock Company and the Rules for the Settlement of Corporate Conflicts of the Unified Accumulative Pension Fund Joint-Stock Company (approved by the decision of the Board of Directors, minutes of May 3, 2024, No. 9) were approved, which regulate pre-trial actions to resolve such conflicts.

In accordance with the Policy on the Settlement of Conflicts of Interest, in order to prevent internal conflicts of interest:

- subordination between relatives within the framework of labor relations is prohibited;

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- participation of officials in concluding contracts with counterparties is excluded if their relatives are founders, shareholders or representatives of such organizations.

Key measures to manage conflicts of interest include:

- mandatory familiarization of all new employees with the Policy upon hiring;
- regular explanatory work on compliance with the Policy;
- ensuring the protection of confidential information in the performance of official activities;
- implementation of internal control over compliance with established restrictions;
- application of disciplinary measures in case of violation of the provisions of the Policy in accordance with labor legislation;
- restriction of access of employees with authority to maintain pension accounts to their own or affiliated<sup>8</sup> accounts;
- restriction of simultaneous membership in the boards of directors (no more than 4 companies; the position of chairman - in no more than 2 companies);
- independent composition of the committees of the Board of Directors.

In addition, employees and authorized persons are required to provide information about themselves and their relatives in accordance with the established procedure, as well as to notify about any situation that may lead to an actual or potential conflict of interest.

UAPF strictly controls:

- no cross-shareholdings;
- mandatory disclosure of information on related parties and potential interests.

In accordance with the Code, members of the Board of Directors adhere to the principle of preventing conflicts of interest. Personal interest should not affect objectivity and impartiality in the performance of duties as a member of the Board of Directors.

In the event of circumstances that may affect or potentially affect the independence of judgments and decisions, members of the Board of Directors are obliged to notify the Chairman of the Board of Directors in advance and refrain from participating in the discussion and adoption of relevant decisions. This requirement applies to any actions

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<sup>8</sup> In accordance with the Law of the Republic of Kazakhstan *On Joint Stock Companies*, the provisions on affiliated persons do not apply to non-profit organizations. Since the UAPF is a non-profit organization, these rules do not apply to it.

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that directly or indirectly may affect the proper performance of duties as a member of the Board of Directors.

Similar requirements apply to officials and employees of the Fund, who must not allow situations of conflict of interest either in relation to themselves or in relation to third parties, including relatives.

In addition, according to the Code:

- one person is prohibited from simultaneously holding the position of a member of the Board of Directors in more than four legal entities;
- the limitation on combining the position of Chairman of the Board of Directors is no more than two legal entities, with the exception of representatives of the central authorized body for the management of state property.

In the event of corporate conflicts or conflicts of interest, they are subject to resolution out of court through negotiations, in accordance with the Policy and Rules for the Settlement of Corporate Conflicts of the Unified Accumulative Pension Fund Joint-Stock Company, approved by the decision of the Board of Directors of UAPF (minutes of May 3, 2024, No. 9).

During 2024, there were no cases of corporate conflicts and confirmed situations of conflict of interest in UAPF.

## 10.7 Composition of the Executive Board

The Executive Board acts in the interests of the Sole Shareholder and contributors of compulsory pension contributions, individuals for whom employer's compulsory pension contributions are transferred, compulsory occupational pension contributions, voluntary pension contributions, beneficiaries, and is accountable in its activities to the Sole Shareholder and the Board of Directors of UAPF. The Executive Board is responsible for the implementation of the UAPF Development Plan and the UAPF Development Strategy, as well as decisions taken by the Board of Directors of UAPF and the Sole Shareholder of UAPF. The UAPF Executive Board is guided by the principles of professionalism, honesty, integrity, reasonableness and prudence.

The term of office of the Executive Board of the Fund is determined as a whole for 3 (three) years, from June 16, 2023 to June 15, 2026 inclusive.

By decision of the Board of Directors (dated May 30, 2023, No. 7), the quantitative composition of the UAPF Executive Board was determined to be 4 (four) people and elected to the UAPF Executive Board:

### Composition of the Executive Board of UAPF as of December 31, 2024

**Kurmanov Zhanat Bostanovich**



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<b>Date of birth:</b>	22.02.1962
<b>Citizenship:</b>	Republic of Kazakhstan
<b>Status:</b>	Member of the Board of Directors of UAPF, Chairman of the Executive Board of UAPF
<b>Education:</b>	
<b>1985</b>	Kazakh State University named after S.M. Kirov (Almaty), majoring in physics.
<b>1996</b>	Academic degree - candidate of physical and mathematical sciences, majoring in nuclear and elementary particle physics (Dubna, Russian Federation)
<b>2017</b>	University of Oxford (Oxford, UK) with a diploma defense under the business school program
<b>Place of work and positions held in organizations over the past five years:</b>	
<b>2017-2019</b>	Deputy Chairman of the National Bank of the Republic of Kazakhstan
<b>2019 - present</b>	Member of the Board of Directors of UAPF, Chairman of the Executive Board of UAPF

**Yegeubayeva Saule Askarovna**

<b>Date of birth:</b>	06.05.1977
<b>Citizenship:</b>	Republic of Kazakhstan
<b>Status:</b>	Deputy Chairman of the Executive Board, member of the Executive Board
<b>Education:</b>	
<b>1998</b>	Kazakh State Academy of Management in Almaty with the qualification of "International Economist" with honors
<b>1997-1999</b>	Higher School of Osnabruck (Germany) in the specialty "International Economics"
<b>2009</b>	Kainar University in Almaty in the specialty "Jurisprudence"
<b>Place of work and positions held in organizations over the past five years:</b>	
<b>February 2017 - present</b>	Deputy Chairman of the Executive Board of UAPF.

**Madiyeva Aizhan Maratovna**

<b>Date of birth:</b>	26.04.1966
<b>Citizenship:</b>	Republic of Kazakhstan
<b>Status:</b>	Deputy Chairman of the Executive Board, member of the Executive Board
<b>Education:</b>	

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<b>1988</b>	Kazakh Polytechnic Institute named after V.I. Lenin, specialty - mining engineer-surveyor
<b>1997</b>	Zhezkazgan Technical University named after Baikonurov, specialty - economist
<b>2014</b>	Courses of the Institute of Certified Financial Managers of Kazakhstan and the Association of Professional Accounting and Auditing of the Republic of Kazakhstan
<b>Place of work and positions held in organizations over the past five years</b>	
<b>July 2019 - present</b>	Deputy Chairman of the Executive Board of UAPF.

<b>Mukhatov Arman Timurovich</b>	
<b>Date of birth:</b>	24.09.1970
<b>Citizenship:</b>	Republic of Kazakhstan
<b>Status:</b>	Managing Director, member of the Executive Board
<b>Education:</b>	
<b>1992</b>	Alma-Ata Power Engineering Institute, specializing in "Automation of Industrial Installations and Technological Complexes"
<b>2003</b>	University of International Business, specializing in "Life Insurance and Actuarial Calculations"
<b>Place of work and positions held in organizations over the past five years:</b>	
<b>2018-2021</b>	Managing Director, Advisor to the Chairman of the Board at IO Kazakhstan Mortgage Company JSC
<b>2021 - present</b>	Managing Director, Member of the Executive Board of UAPF

## 10.8 Activities of the Executive Board

### **GRI 2-13**

Operational management of the Fund's activities is carried out by the Executive Board in accordance with the Law of the Republic of Kazakhstan *On Joint-Stock Companies*, the Charter of the Unified Accumulative Pension Fund Joint-Stock Company, the Corporate Governance Code of the Unified Accumulative Pension Fund Joint-Stock Company, the Regulation on the Executive Board of Unified Accumulative Pension Fund Joint-Stock Company. The Chairman and members of the Executive Board are personally responsible for managing the impact of the organization's activities on the economy, society and the environment. The distribution of responsibilities between the Chairman of the Executive Board, his deputies and managing directors is regulated by an internal order.

The structural divisions of the Fund, based on the Rules for drawing up quarterly work plans and reports on their implementation, as well as assessing the performance of structural divisions and the secretary of the Unified Accumulative Pension Fund Joint-

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Stock Company, approved by the minutes of the UAPF Executive Board dated April 23, 2024, No. 31, submit to their supervising managers quarterly reports on the work done, which contain information on the implementation of the action plan for the implementation of the Corporate Development Strategy of the Fund.

Also, on a quarterly basis (first quarter, first half of the year, nine months, year), the Strategic Development Department prepares a Report on UAPF activities, which is reviewed sequentially:

- at a meeting of the Executive Board,
- at the Strategic Planning Committee of the Board of Directors,
- and then sent to the Board of Directors for review for the first quarter, first half of the year, nine months. For the year, the Report is sent for approval.

The Report includes:

- key financial and economic indicators;
- information on the implementation of the goals and objectives of the Corporate Development Strategy;
- progress in achieving target indicators;
- analysis of significant events that have influenced the activities of the Fund;
- as well as other material information reflecting the current state and sustainability of the business.

In 2024, the UAPF Executive Board made both strategically important and tactical decisions to ensure continuous operations, optimization and efficiency of business processes. In 2024, the UAPF Executive Board held 97 meetings and absentee votes, including 41 meetings and 56 absentee votes. In total, in 2024, the UAPF Executive Board considered 431 issues, made 669 decisions taking into account the guarantee points, of which 105 decisions/instructions were taken under control.

Starting from 2024, the practice of including the section “Monitoring the investment portfolio of UAPF’s own assets according to ESG criteria” has been introduced within the framework of the “Analysis of the UAPF pension and own investment portfolios taking into account risk exposure”, reviewed by the UAPF Executive Board on a monthly basis.

## 10.9 Remuneration

**GRI 2-19, 2-20**

In UAPF, issues of remuneration of members of the Board of Directors, including independent directors, are regulated by the Rules on remuneration and compensation

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paid to independent directors - members of the Board of Directors (hereinafter - the Rules on remuneration) of the joint-stock company "Unified Accumulative Pension Fund", approved by the Resolution of the Board of the NBRK dated February 29, 2016 No. 77.

In accordance with the Rules on remuneration:

- remuneration is paid exclusively to independent directors;
- the amount of remuneration is fixed and does not depend on the financial or non-financial results of the Fund's activities;
- a variable part, bonuses or other incentive payments are not provided;
- the terms, procedure and amount of payments are approved by the decision of the Sole Shareholder.

The remuneration of the Chairman and members of the Executive Board of UAPF is regulated by the *Rules on remuneration and bonuses* developed in accordance with the Constitution of the Republic of Kazakhstan, the Labor Code of the Republic of Kazakhstan, the Social Code of the Republic of Kazakhstan, the Law *On Joint-Stock Companies* and other regulatory legal acts.

The Fund does not have any recruitment bonuses, recruitment bonuses, pension savings payments or clawback provisions.

The final decision on the payment and amount of the annual bonus is made by the Board of Directors based on the Petition of the Chairman of the Executive Board and an analytical assessment of the results of achieving the established key performance indicators (KPI). The bonus is paid after the approval of the annual report on the Fund's activities and the audited financial statements for the relevant reporting period.

In order to ensure the transparency and objectivity of the bonus process, the Fund has an established procedure for documenting the assessment of the achievement of KPIs, which includes:

- preparation of a final analytical report with calculations of the level of achievement of corporate and individual KPIs;
- internal examination of the calculations by the unit responsible for strategic development;
- agreement with the Chairman of the Executive Board;
- consideration and approval at a meeting of the Strategic Planning Committee of the Board of Directors;
- adoption of the final decision by the Board of Directors.

**GRI 2-21**

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UAPF calculates and monitors the compensation ratio, ensuring transparency and compliance with the principles of fair compensation policy.

In 2024, the ratio of the annual total compensation of the highest paid UAPF employee to the median annual compensation of all other employees (excluding the highest paid) was 15.89.

This indicator demonstrates the multiple of the excess of the top manager's annual income compared to the median salary level in the organization.

In addition, in 2024, the ratio of the growth rate of the annual total remuneration of the highest paid employee to the median growth rate of remuneration of other employees was 17.96%.

This ratio allows us to assess the proportionality of the dynamics of changes in the remuneration system for management and the main part of the staff during the reporting period.

The total amount of accrued remuneration to members of the Board of Directors and the Executive Board of UAPF in 2024 amounted to 242,658 thousand tenge.

## **10.10 Code of Ethics and Business Conduct**

The UAPF has a Code of Corporate Ethics, which is a fundamental document in the field of developing sustainable ethical standards of employee behavior. The Code of Corporate Ethics defines the key principles of relationships between employees, as well as with external stakeholders, including contributors and partners. The Fund's core values include honesty, professionalism, transparency, respect, loyalty and compliance with laws.

The Code of Corporate Ethics sets out standards of conduct aimed at:

- ensuring the conscientious performance of official duties;
- preventing conflicts of interest;
- combating corruption;
- maintaining confidential information;
- observing the principles of equality, non-discrimination and respect for human rights;
- strengthening the corporate culture.

In order to implement the principles of the Code of Corporate Ethics and improve the effectiveness of corporate governance, the Ombudsman institution operates in the Fund.

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The Ombudsman is an independent official appointed by the Board of Directors, who carries out his/her activities in accordance with the Code of Corporate Ethics and Corporate Governance. His/her key tasks include:

- consulting employees and assisting in resolving social and labor disputes and conflicts;
- preventing violations of business ethics standards;
- ensuring compliance with ethical principles and developing a culture of respect in the team;
- analyzing the causes of conflicts and developing recommendations for improving corporate procedures;
- regular reporting to the Board of Directors on the work done.

The Ombudsman carries out his/her activities on the principles of independence, impartiality, confidentiality and informality. His/her role is not to apply disciplinary measures, but to facilitate constructive dialogue and find solutions acceptable to all parties. Appeals to the Ombudsman are voluntary, and his/her recommendations are advisory.

In 2024, there were no violations of business ethics principles, as well as social and labor disputes in the reporting period.

## 10.11 Anti-corruption

**GRI 3-3, 2-23, 2-27, 205-1**

UAPF consistently implements a zero-tolerance policy towards corruption and builds a system of prevention and minimization of corruption risks. In order to comply with the legislation of the Republic of Kazakhstan on combating corruption and strengthening the trust of stakeholders, by the decision of the Board of Directors dated October 28, 2022, a specialized Anti-Corruption Compliance Department was created, endowed with the functions of an internal anti-corruption compliance service. It operates as an independent unit, subordinate and accountable exclusively to the Board of Directors. This ensures objectivity and independence in monitoring and providing opinions on compliance with anti-corruption procedures.

In UAPF, the Board of Directors annually approves an action plan to prevent corruption in UAPF, which provides for measures in accordance with the legislation of the Republic of Kazakhstan on combating corruption

The anti-corruption risk management system covers the development and approval of internal regulatory documents, regular anti-corruption monitoring and internal analysis of corruption risks, organization of personnel training, as well as monitoring the fulfillment of anti-corruption obligations by the management team.

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The Board of Directors of UAPF approved the Anti-Corruption Policy, the Anti-Corruption Standard, posted on the Fund's website, as well as the Rules for organizing the anti-corruption system in UAPF and the Anti-Corruption Instructions for UAPF employees.

The UAPF Anti-Corruption Compliance Service ensures that UAPF and its employees comply with the legislation of the Republic of Kazakhstan on combating corruption and monitors the implementation of anti-corruption measures.

In order to prevent corruption violations and increase the transparency of UAPF activities, an internal analysis of corruption risks is conducted annually, covering key business processes and structural divisions of the Fund, based on the results of which an analytical report is prepared, signed by the head of UAPF; if there are recommendations for eliminating the causes and conditions contributing to the commission of corruption offenses identified based on the results of the internal analysis of corruption risks, an action plan is developed to eliminate the causes and conditions contributing to the commission of corruption offenses identified based on the results of the internal analysis of corruption risks, which is subject to monitoring in the manner and within the timeframes stipulated by the legislation of the Republic of Kazakhstan and internal regulatory documents of UAPF.

In 2024, an assessment of corruption-related risks was carried out in relation to 37 divisions and business processes, which is 100% coverage. Compared to the previous year, the number of objects of analysis covered increased by 1 (2023 - 36 divisions).

### UAPF units and business processes assessed for corruption risks

#### GRI 205-1

Indicator	2023		2024	
	un.	%	un.	%
Total number and percentage of structural divisions/ business processes for which corruption-related risks were assessed, units and %.	36	100	37	100

The analysis in 2024 was carried out based on the Action Plan for the Prevention of Corruption in the Unified Accumulative Pension Fund Joint-Stock Company for 2024, approved by the decision of the Board of Directors of UAPF dated December 11, 2023 No. 15 and the order of the Chairman of the Executive Board of UAPF dated January 15, 2024 No. 46. Based on the analysis results, analytical reports were prepared and measures were developed to minimize the identified risks. Information on the progress of implementing recommendations is posted in the "Anti-Corruption" section on the official website of the Fund.

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Thus, work to eliminate systemic risks and improve internal control continues on an ongoing basis.

UAPF strives for complete transparency of its anti-corruption activities. All information on the assessments carried out, results and response measures is posted in a special "Anti-Corruption" section on the official website of the Fund.

UAPF views anti-corruption compliance as an integral part of its ESG strategy and reaffirms its commitment to the principles of transparency, legality and zero tolerance for corruption.

### *Work plan for 2025*

In accordance with the Action Plan for the Prevention of Corruption in the Unified Accumulative Pension Fund Joint-Stock Company for 2025, approved by the decision of the Board of Directors of UAPF dated December 9, 2024 No. 20, the order of the Chairman of the Executive Board of UAPF dated January 10, 2025 No. 18, during 2025, an internal analysis of corruption risks will be carried out in relation to 38 structural divisions of the Fund, including regional branches. The work will be carried out in accordance with the approved schedule and in compliance with all regulatory procedures.

The Fund plans to continue implementing measures aimed at:

- eliminating discretionary rules and legal gaps;
- increasing the transparency of internal procedures;
- strengthening the culture of ethics and integrity among employees.

### **GRI 205-2**

UAPF systematically carries out activities to increase the awareness of employees and management on compliance with anti-corruption standards. The main focus in 2023 and 2024 was on reaching all categories of employees, including persons equivalent to civil servants, through distance learning platforms and outreach work.

As part of the annual training on the topic "Internal and external legislation of the Republic of Kazakhstan in the field of combating corruption", all employees who have the technical ability take a distance course with mandatory testing. This approach is implemented



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through a distance learning system (DLS) and is enshrined in the Action Plan for the Prevention of Corruptionю

### Anti-corruption training for UAPF employees

#### GRI 205-2

Indicator	units	2023		2024	
		AMP	Executive Board	AMP	Executive Board
Total number of employees/partners	person	1,352	6	1,263	6
Number of employees familiar with anti-corruption policies and procedures, of which:	person	1,348	6	1,257	6
	%	99.7	100	99.5	100

\* The column "AMP" reflects all employees of the Fund who have undergone training through the LMS. The category "PP" (production personnel) is not filled in, since the Fund does not conduct production activities..

All employees also sign commitments to comply with the Anti-Corruption Policy, which are stored in their personal files. Each employee is also provided with information about the Fund's internal Anti-Corruption Standard, with mandatory familiarization and signature.

In addition to basic training, UAPF implemented other forms of information in 2023 and 2024: an online seminar, a round table, and sending memos with explanations.

UAPF will continue to systematically raise employee awareness and maintain a high level of anti-corruption culture in 2025.

#### GRI 205-3

In 2024, regular monitoring of appeals for corrupt actions/inactions was carried out within the framework of the internal control and anti-corruption compliance system, as a result of which no confirmed cases of corruption were identified.

Over the past three years, no court cases related to corruption have been initiated against UAPF or its employees.

The Fund continues to improve its internal corruption prevention system and maintains a high level of transparency in its activities. The absence of confirmed cases in the reporting year is considered the result of effective preventive work aimed at developing a sustainable ethical culture in the organization.

## 10.12 Mechanisms for reporting and responding to violations

**GRI 2-16, 2-25, 2-26**

UAPF provides a systematic approach to identifying and referring critical issues to the highest governance body, including ethics compliance issues, anti-corruption signals and complaints.

As part of its activities, the Fund's Ombudsman annually provides a report on the results of its work and a draft plan for the following year, which is approved by the Board of Directors with preliminary consideration in the relevant committees. In 2024, no such requests from employees regarding violations of the law, ethics or human rights were recorded.

The risk management unit immediately notifies the Board of Directors of cases of abuse, illegal actions by employees or violations of the law. A system for transmitting complaint reports to the Executive Board on a quarterly basis has also been implemented.

During the reporting period, two notifications were submitted to the management body:

- On the imposition of an administrative penalty related to the identified and independently eliminated discrepancies in the reporting (outgoing No. 14-02-02/2721 dated April 26, 2024).
- On the order of the authorized body regarding the fact of incorrect payment of the EPO (outgoing No. 14-02-02/3100 dated May 16, 2024), after which corrective measures were implemented in the Fund's IS.

### *Complaint handling system*

UAPF actively applies the internal Instructions for Handling Complaints, ensuring prompt and fair consideration of requests. Complaints are processed in accordance with the law and within 5 to 20 working days, depending on the category. The Fund provides the applicant with the opportunity to be heard and receives feedback before making a final decision.

In 2024, 49 complaints were received (29% less than in 2023). Of these:

- 4 complaints were recognized as confirmed and related to the quality of service;
- 45 complaints were not confirmed;
- Not a single complaint related to discrimination on any grounds.

All requests were responded to in a timely manner, without delays.

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The Fund applies an internal system for assessing the quality of service, including an analysis of complaints and thanks, as well as key performance indicators (KPI). Complaints are considered with the mandatory provision of recommendations for improving processes. In 2024, based on the results of the analysis, recommendations were developed for additional training of employees on internal regulations.

During the reporting period, UAPF ensured a transparent and systematic approach to reviewing critical issues and complaints, and implemented corrective measures aimed at preventing recurrence of violations and improving the quality of service. Feedback and complaint mechanisms continue to be improved with the participation of stakeholders.

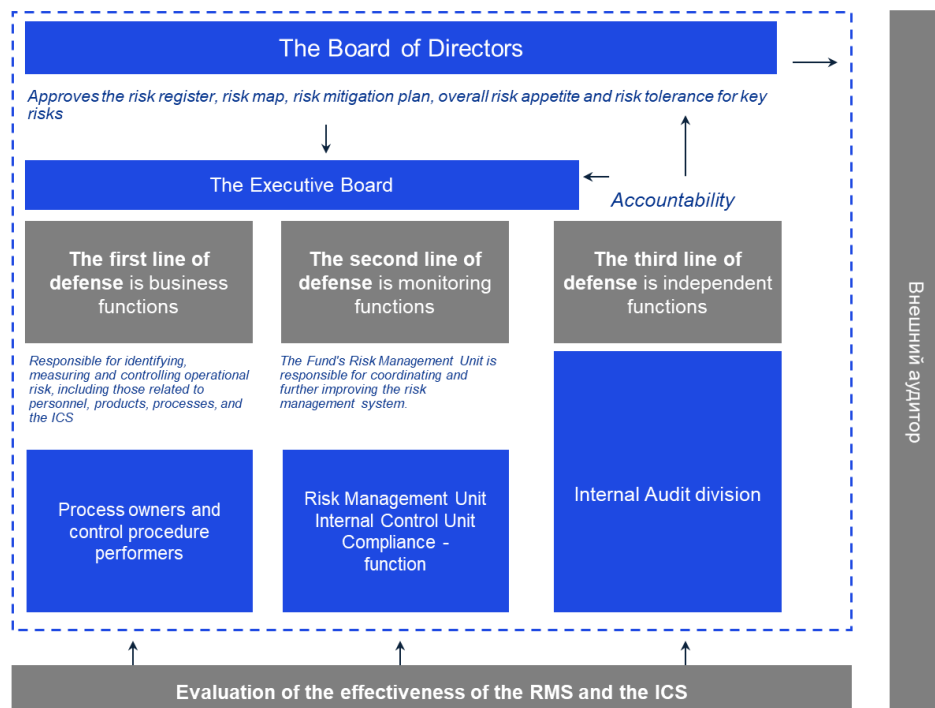
## 11 Risk management

Risk management is an integral part of each process and functional responsibilities of each UAPF employee, aimed at timely risk identification, assessment, monitoring and taking measures to reduce them in order to achieve the strategic and operational goals of the Fund. The UAPF risk management system consists of interconnected elements combined into a single process and includes a system of processes and procedures that provide the executive body and the management body of the Fund with timely information on risks and decisions on their minimization.

### UAPF Risk Management Framework

The Fund's risk management and internal control structure is represented by the "three lines of defense" model in accordance with the principles of COSO<sup>9</sup> international standards. According to this model, risk owners form the first line of defense, responsible for identifying, measuring, monitoring and controlling operational risks inherent in their activities, including those related to personnel, products, processes and systems, as well as for ensuring an effective internal control system.

### Risk management system of the UAPF in accordance with the recommendations of COSO



The Risk Management Unit is one of the units of the second line of defense, performing the function of monitoring, ensuring and tracking the implementation of effective risk

<sup>9</sup> COSO is an international organization that develops recommendations on internal control, risk management and fraud prevention

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management and internal control practices. The third line of defense is provided by the Fund's Internal Audit Service. The Internal Audit Service provides the Board of Directors and the Fund's management with an assessment of the effectiveness of the first and second lines of defense.

The Board of Directors and the Executive Board of UAPF ensure the creation of a control environment that expresses and demonstrates to employees the importance of internal control and compliance with ethical standards at all levels of management and areas of the Fund's activities. The Board of Directors of UAPF annually approves the risk register, risk map, risk mitigation action plan, overall risk appetite and risk tolerance for key risks. The Fund's risk management unit is responsible for coordinating and further improving the risk management system.

The functioning of the risk management system and the internal control system (hereinafter referred to as the RMS and ICS, respectively) of the Fund are regulated by internal regulatory documents<sup>10</sup>, developed in accordance with the requirements of Rule No. 40<sup>11</sup>.

The RMS of the Fund provides for the comprehensive management of key, operational and financial risks, their timely identification, ensuring the adoption of prompt measures to minimize and manage risks and includes processes and procedures that allow providing the executive body and the management body of the Fund with timely information on risks and decisions on their minimization.

The Fund's ICS is a set of policies, processes and internal control procedures that ensure the implementation of the Fund's long-term goals and maintain the reliability of financial and management reporting, facilitating compliance with the legislation of the Republic of Kazakhstan on pension provision and the securities market, as well as the Fund's policies, internal rules, reducing the risk of losses or reputational risk of the Fund.

Based on the results of an independent assessment of the compliance of the current architecture of the RMS and the Fund's ICS with the requirements of Rule No. 40 by reconciling the provisions of the Fund's internal regulatory documents, carried out by the Fund's divisions for the reporting period, 100% compliance was established (partial compliance/non-compliance was not established).

During the reporting period, the risk management unit, within the framework of the requirements of the RMS and the VC for information exchange with the Fund's management bodies, on a quarterly basis submitted risk reports to the Executive Board and the Board of Directors of the Fund for consideration, including analytical notes on operational risks, information on compliance with (use of) the requirements of the risk management system, information on the risk map, analysis of the impact of key risks on

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<sup>10</sup> Risk Management Policy of the UAPF, approved by the decision of the Board of Directors of the UAPF dated June 13, 2023 No. 8 and the Policy for organizing the internal control system of the UAPF, approved by the decision of the Board of Directors dated April 28, 2017 No. 3.

<sup>11</sup> Rules for the formation of a risk management and internal control system of a single accumulative pension fund, voluntary accumulative pension funds, approved by the Resolution of the Board of the Agency of the Republic of Kazakhstan for Regulation and Development of the Financial Market of June 7, 2023 No. 40 (hereinafter referred to as Rules No. 40).

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the achievement of the Fund's strategic goals, implementation of risk response measures and the results of monitoring compliance with risk appetite and risk tolerance levels for UAPF's own assets, based on the results of consideration of which the Fund's management bodies made appropriate decisions..

As part of the task of further improving the operational risk management methodology, the following internal regulatory documents and risk management tools were updated and refined in the reporting period:

- Key risk indicator indicators for structural divisions of the central office and for branches;
- Methodology for assessing the effectiveness of the corporate risk management system;
- Rules for analyzing investment portfolios (pension and own) of UAPF taking into account risk exposure in the new edition;
- Risk factor classifier;
- UAPF fraud risk management policy;
- UAPF business continuity and recovery plan;
- Risk appetite and risk tolerance level for 2025;
- Risk register with risk response measures and Risk Map for 2025;
- an electronic course was developed and implemented in the distance learning system with subsequent testing of employees on risk management issues, including with the frequency of training for newly hired employees as part of the adaptation course, for current employees of the Fund (on an annual basis).

As part of financial (investment) risk management, the following work was carried out:

- an analysis of expected credit losses was carried out on a monthly basis in accordance with the IFRS 9 standard in order to create sufficient provisions for the impairment of financial instruments available in the investment portfolio of own assets. An analysis of the Fund's investment portfolios (pension and own) was carried out taking into account risk exposure, the results of which were reviewed by the Fund's Executive Board on a monthly basis (as part of this analysis, starting in 2024, a practice of monthly monitoring of the Fund's investment portfolio of own assets according to ESG criteria was introduced);
- in the reporting period, an assessment of risks was carried out for decisions made by the Fund's Investment Committee on its own assets (assessments were prepared for five decisions made. As part of the external audit of the financial statements on pension and own assets of UAPF for 2024, work was carried out jointly with the

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auditors of Deloitte LLP to disclose information in the Risk Management section of the audit report on aspects of financial risks;

- in general, the Fund continues to improve the methods of identifying and managing key and operational risks and organizing the internal control system, including through further adaptation of risk management processes in accordance with the recommendations of the external assessment. Further development of the integrated risk management and internal control system is carried out in order to reduce the likelihood of events and factors leading to the emergence of negative consequences (losses) and to minimize operational risks and the level of their impact on the Fund's activities. As part of the implementation of this task, structural divisions that own processes constantly diagnose processes and self-assess risks taking into account the optimization/automation of processes, work continues to decentralize the risk management process by engaging specialists from the department of control and processing of documents of branches as risk coordinators.

As part of the task of maintaining a high level of risk culture and competence of the Fund's risk management divisions, the following activities were carried out in the reporting period:

- in March, September and December 2024, a training course was held on "Working on errors based on the results of the analysis of the REL. Practice" (practical training of frequently occurring errors in order to prevent the risk of repeating errors);
- in March 2024, training was held as part of the "Financial Consultant" Program on the topic of "Investment risk management: the basics of risk management in the Fund, investment activities on PA in a risky environment, risks in the financial services market and their minimization";
- on a quarterly basis, as part of the adaptation course for newly hired employees of the Fund, explanations were provided in order to develop the rapid adaptability of the new employee to the risk management system adopted by the Fund and compliance with its requirements;
- in December 2024, internal training was held on the topic of "Requirements of the Internal Regulatory Agency on issues of continuity and recovery management".

In order to identify risks and deficiencies in the internal control system, the Fund takes comprehensive measures to eliminate identified violations or comments and to improve internal control in the Fund, including within the framework of monitoring and reviewing the reports of the Executive Board on the implementation of recommendations and reports of the Internal Audit Service based on the results of audits, as well as risk reporting and the Action Plan for risk minimization.

In the framework of management reporting on risks, no significant control deficiencies and weaknesses, as well as risks that lead or may lead to unpredictable consequences that have a significant impact on the financial performance or condition of the Fund, as well as on the achievement of the established goals, the implementation of the Fund's strategic plans, were identified.

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In total, in 2024, 1,646 risk events were registered in the Risk Event Log information system, which is 592 (-26.45%) events less than in 2023. The bulk of risk events were personnel risks (HRR) - 931 or 56.56%, then, in descending order, risk events were registered by factors such as clients and business practices (CBPR) - 559 or 33.96%; IT risks (ITR) - 120 or 7.29%; risks of external impact, physical damage (EIR) - 29 or 1.76%; process management risks (ProcR) – 6 or 0.4%, security and fraud/corruption risks (SecFR) – 1 or 0.06%.

The risk events registered in the information system did not materialize and were eliminated during work in 2024 by taking corrective and preventive measures.



## Appendix 1. About the Report

### **GRI 2-1, 2-2, 3-1**

UAPF publishes this Sustainability Report for 2024 (hereinafter referred to as the Report) in order to increase transparency and accountability on ESG sustainability issues, as well as in compliance with regulatory requirements.

The Report reflects the key results of UAPF's activities in the field of sustainable development for the period from January 1 to December 31, 2024 and covers three sustainability blocks: management and economic, environmental and social. The Report covers the activities of the parent organization of UAPF and its branches, unless otherwise stated in the sections of this Report.

The Report has been prepared using the following methodological framework:

- GRI Standards (Global Reporting Initiative, 2021, GRI Universal Standards version): The report has been prepared in accordance with the “In accordance with” option and includes disclosures on universal and industry standards applicable to the Fund’s activities.
- Requirements of the Agency of the Republic of Kazakhstan for Regulation and Development of the Financial Market (ARDFM) regarding ensuring ESG transparency of financial market entities.

Approach to identifying material topics

UAPF conducted a materiality assessment in accordance with the requirements of the GRI Standard 3: Material Topics, 2021, in order to identify priority sustainability topics that are most significant for the activities of the Fund and its stakeholders. The assessment is based on the analysis of:

- industry standards (GRI and SASB) for the financial sector,
- ESG benchmarks of peer companies,
- the methodology of the leading international MSCI ESG rating for financial organizations.

The procedure included all the key stages provided for by the GRI Standards, including determining the list of potential topics, prioritizing them, agreeing with internal stakeholders and validating the final list of material topics.

### **GRI 3-2**

The assessment identified 9 material topics that are significant for UAPF:

- 1) Climate change
- 2) Sustainable investment

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- 3) Privacy and data security
- 4) Financial inclusion
- 5) Consumer financial protection
- 6) Human capital development
- 7) Equal opportunities and inclusion
- 8) Corporate governance
- 9) Anti-corruption

The preparation of the Report was coordinated by the relevant structural units of UAPF under the leadership of the person responsible for sustainable development. The data presented is based on internal accounting systems and documentation. External verification of the Report was not carried out. In case of verification in subsequent reporting periods, the information will be disclosed additionally.

## Appendix 2. Key ESG indicators

Number of UAPF employees by region, 2022–2024<sup>12</sup>, persons.

**GRI 2-7**

Region	2022			2023			2024		
	Total	Permanent	Temporary	Total	Permanent	Temporary	Total	Permanent	Temporary
Abay region	53	43	10	49	43	6	53	43	10
Akmola region	49	48	1	50	48	2	51	49	2
Aktobe region	65	58	7	63	56	7	62	55	7
Atyrau region	59	54	5	58	53	5	59	53	6
West Kazakhstan region	55	50	5	52	49	3	49	45	4
Zhambyl region	57	51	6	62	52	10	61	52	9
Zhetysu region	53	45	8	52	46	6	51	46	5
Karaganda region	82	71	11	82	73	9	77	73	4
Kostanay region	59	55	4	58	54	4	56	54	2
Kyzylorda Region	58	52	6	57	50	7	56	48	8
Mangistau region	61	47	14	58	46	12	54	45	9

<sup>12</sup> Data is provided as of 31.12. of each reporting period.

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Pavlodar region	59	53	6	56	51	5	57	52	5
North Kazakhstan region	44	41	3	49	42	7	48	43	5
Turkestan region	49	46	3	49	46	3	61	56	5
East Kazakhstan region	55	52	3	57	52	5	54	50	4
City of Astana	74	64	10	71	61	10	71	63	8
City of Almaty	112	101	11	104	96	8	101	95	6
City of Shymkent	83	71	12	77	69	8	75	68	7
Central office in Almaty city	440	409	31	456	435	21	468	446	22

## Number of UAPF employees by type of employment, 2022–2024<sup>13</sup>, persons.

GRI 2-7

Region	2022			2023			2024		
	Total	Full time	Partial	Total	Full time	Partial	Total	Full time	Partial
Abay region	53	53	0	49	49	0	53	53	0
Akmola region	49	49	0	50	50	0	51	51	0
Aktobe region	65	65	0	63	63	0	62	62	0
Atyrau region	59	59	0	58	58	0	59	59	0
West Kazakhstan region	55	55	0	52	52	0	49	49	0

<sup>13</sup> Data is provided as of 31.12. of each reporting period.

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Zhambyl region	57	57	0	62	62	0	61	61	0
Zhetysu region	53	53	0	52	52	0	51	51	0
Karaganda region	82	82	0	82	82	0	77	77	0
Kostanay region	59	59	0	58	58	0	56	56	0
Kyzylorda region	58	58	0	57	57	0	56	56	0
Mangistau region	61	61	0	58	58	0	54	54	0
Pavlodar region	59	59	0	56	56	0	57	57	0
North Kazakhstan region	44	44	0	49	49	0	48	48	0
Turkestan region	49	49	0	49	49	0	61	61	0
East Kazakhstan region	55	55	0	57	57	0	54	54	0
City of Astana	74	74	0	71	71	0	71	71	0
City of Almaty	112	112	0	104	104	0	101	101	0
City of Shymkent	83	83	0	77	77	0	75	75	0
Central office in Almaty city	440	440	0	456	456	0	468	468	0

## Diversity of UAPF Governance and Workforce, 2022–2024, persons

**GRI 405-1**

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Category of employees	2022					2023					2024				
	men	women	Under 30	30-50	50+	men	women	Under 30	30-50	50+	men	women	Under 30	30-50	50+
Line positions	314	961	126	1 008	141	314	957	130	984	157	314	963	131	986	160
Managerial positions	91	201	4	219	69	88	201	0	220	69	83	204	1	210	76

## Ratio of average salary and remuneration of men and women by categories of workers, 2022-2024, (%)

**GRI 405-2**

Indicator	2022			2023			2024		
	men	women	ratio, %	men	women	ratio, %	men	women	ratio, %
<b>Average salary, tenge:</b>									
Line positions	267,787	233,213	87	304,682	267,081	88	363,115	321,394	89
Managerial positions	536,319	380,827	71	588,125	413,095	70	708,554	496,436	70
<b>Average remuneration, tenge:</b>									
Line positions	3,997,902	3,435,338	86	4,713,299	3,896,251	83	5,410,074	4,547,660	84
Managerial positions	9,695,311	6,945,831	72	10,255,374	7,760,640	76	12,015,514	8,950,317	74

## Remuneration of men and women by employee category by the amount of bonus paid in 2024, tenge

**ARDFM**

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Indicator	2022			2023			2024		
	men	women	ratio, %	men	women	ratio, %	men	women	ratio, %
<b>Total</b>	<b>675,523</b>	<b>510,479</b>	<b>76</b>	<b>772,496</b>	<b>574,518</b>	<b>74</b>	<b>780,005</b>	<b>563,305</b>	<b>72</b>
Average monthly bonus amount *	-	-	-	-	-	-	-	-	-
Quarterly bonus amount	261,151	226,658	87	298,296	251,262	84	347,867	282,911	81
Annual bonus amount	518,384	337,182	65	576,079	387,950	67	500,380	347,304	69

\* There is no average monthly bonus accrual system in UAPF.

## Number of hours of training for employees 2022–2024, people.

**GRI 404-1**

Training	2022				2023				2024			
	Line positions		Managerial positions		Line positions		Managerial positions		Line positions		Managerial positions	
	men	women	men	women	men	women	men	women	men	women	men	women
Total number of training hours, hours	2,456	3,754	1,383	2,113	1,793	2,310	2,162	2,262	941	1,337	680	1,086
Number of employees, persons	314	961	91	201	314	957	88	201	314	963	83	204
Average number of training hours per	7.8	3.9	15.2	10.5	5.7	2.4	24.5	11.2	3.0	1.4	8.2	5.3

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employee  
per year,  
hours

UAPF Worker Performance Assessment 2022-2024

GRI 404-3

Performance evaluation	2022				2023				2024			
	Line positions		Managerial positions		Line positions		Managerial positions		Line positions		Managerial positions	
	men	women	men	women	men	women	men	women	men	women	men	women
Number of employees who received regular performance and career development assessment (performance assessment), persons.	297	743	87	188	305	757	84	186	295	767	79	191
Number of employees, people.	314	961	91	201	314	957	88	201	314	963	83	204
Percentage of employees who received regular performance and career development reviews (performance evaluation), %	95	77	96	94	97	79	95	93	94	80	95	94



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### Total number of cases and fines paid for non-compliance with laws and regulations, 2022–2024.

**GRI 2-27**

Indicator	Unit of measurement	2022	2023	2024
Total number of cases of non-compliance with laws and regulations, including:	un.	2	3	6
cases of imposing fines	un.	2	-	5
cases of application of non-monetary sanctions	un.	-	3	1
Total number of cases of non-compliance with laws and regulations, the fines for which were paid	un.	2	-	5
presented in the reporting year	un.	2	-	5
presented in previous reporting periods	un.	-	-	-
Total amount of fines paid for non-compliance with laws and regulations	tenge	510,432	-	2,178,280
presented in the reporting year	tenge	510,432	-	2,178,280
presented in previous reporting periods	tenge	-	-	-

### Number of employees covered by collective agreements, persons.

**GRI 405-1**

Indicator	2022	2023	2024
Workers covered by collective agreements	1,567	1,560	1,564
Share (%)	100	100	100

## Appendix 3. Index GRI

Application Statement	UAPF prepared the Report in accordance with GRI standards for the reporting period from 01.01.2024 to 31.12.2024
GRI 1 application	GRI 1: 2021 Principles
Industry standard	Not applicable (UAPF plans to apply the industry standard from 2026 upon publication of the final version on the GRI website)

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Indicator	Disclosure	Section	Comments	External assurance
GRI 2. General Disclosures				
1. Organization and practice of reporting				
2-1	Information about the organization	Appendix 1. About the report/Contacts		
2-2	Companies included in the organization's sustainability reporting	Appendix 1. About the report		
2-3	Reporting period, frequency and contact person	Appendix 1. About the report/Contacts		
2-4	Reviewing information		Not applicable. The 2024 Sustainability Report is published for the first time and previously undisclosed information has not been revised.	
2-5	External assurance		The 2024 Sustainability Report has not been externally assured.	

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Indicator	Disclosure	Section	Comments	External assurance
<b>2. Activities and staff</b>				
2-6	Activities, value chain and other business relationships	Portrait of the Fund and results of activities for 2024		
2-7	Employees	7.1 Structure and dynamics of personnel numbers		
2-8	Employees who are not employees of the organization	7.1 Structure and dynamics of personnel numbers		
<b>3. Corporate Governance</b>				
2-9	Structure and composition of governing bodies	10.1 Corporate Governance Structure / 10.2 Composition of the Board of Directors		

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Indicator	Disclosure	Section	Comments	External assurance
2-10	Nomination and election of the highest governing body	10.2 Composition of the Board of Directors/ 10.3 Appointment of Directors		
2-11	Chair of the highest governance body	10.2 Composition of the Board of Directors		
2-12	The role of the highest governance body in overseeing impact management	10.1 Corporate governance structure/ 10.4 Activities of the Board of Directors		
2-13	Delegation of responsibility for impact management	10.4 Activities of the Board of Directors/ 10.8 Activities of the Executive Board		
2-14	The role of the highest governance body in sustainability reporting	10.4 Activities of the Board of Directors		
2-15	Conflicts of Interest	10.6 Conflicts of Interest		

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Indicator	Disclosure	Section	Comments	External assurance
2-16	Communication of critical issues	10.12 Mechanisms for reporting and responding to violations		
2-17	Collective knowledge of the highest governance body		In 2024, no training was conducted for members of the Board of Directors.	
2-18	Evaluation of the performance of the highest governance body	10.5 Performance evaluation of the highest governance body		
2-19	Remuneration policy	10.9 Remuneration		
2-20	Remuneration determination process	10.9 Remuneration		
2-21	Annual total remuneration ratio	10.9 Remuneration		
4. Strategy, Policies and Practices				

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Indicator	Disclosure	Section	Comments	External assurance
2-22	Sustainable Development Statement	Address by the Chairman of the Board of Directors, Deputy Chairman of the National Bank of the Republic of Kazakhstan/ Address by the Chairman of the Executive Board		
2-23	Commitment to policies	10.11 Anti-corruption		
2-24	Fulfilment of commitments	1.3 Sustainable Development and ESG Management System in the Fund		
2-25	Processes to eliminate negative impacts	10.12 Mechanisms for reporting and responding to violations		
2-26	Mechanisms for seeking advice and expressing concerns	10.12 Mechanisms for reporting and responding to violations		

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Indicator	Disclosure	Section	Comments	External assurance
2-27	Compliance with Laws and Regulations	10.11 Anti-Corruption		
2-28	Membership in Associations	2 Interaction with stakeholders		
<b>5. Interaction with stakeholders</b>				
2-29	Stakeholder Engagement Approach	2 Interaction with stakeholders		
2-30	Collective Agreements	7.5 Motivation and engagement of staff		
<b>Essential Topics (GRI 3: Essential Topics 2021)</b>				
<b>The process of identifying essential topics</b>				
3-1	The process of identifying essential topics тем	Appendix 1. About the Report		



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Indicator	Disclosure	Section	Comments	External assurance
3-2	List of essential topics	Appendix 1. About the Report		
Category "Ecological" (E)				
Energy Management (GRI 302: Energy 2016)				
302-1	Energy consumption within the organization	6.2 Energy efficiency and fuel consumption		
302-3	Energy intensity	6.2 Energy efficiency and fuel consumption		
302-4	Reduction of energy consumption	6.2 Energy efficiency and fuel consumption		
Water Resources Management (GRI 303: Water and Effluents 2016)				

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Indicator	Disclosure	Section	Comments	External assurance
303-1	Interaction with water as a common resource	6.1 Responsible consumption of resources		
303-2	Water disposal impact management	6.1 Responsible consumption of resources		
303-3	Water intake	6.1 Responsible consumption of resources		
303-4	Water discharge	6.1 Responsible consumption of resources		
303-5	Water consumption	6.1 Responsible consumption of resources		
Waste Management (GRI 306: Waste 2016)				

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Indicator	Disclosure	Section	Comments	External assurance
306-1	Waste generation and significant impacts associated with waste	6.4 Waste Management		
306-2	Managing significant impacts associated with waste	6.4 Waste Management		
306-3	Waste generation	6.4 Waste Management		
306-4	Waste disposal	6.4 Waste Management		
306-5	Waste disposal and disposal	6.4 Waste Management		
Category "Social" (S)				
Human Resources (GRI 401: Employment 2016) (GRI 402: Employee-Management Relations 2016) (GRI 404: Training and Education 2016)				

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Indicator	Disclosure	Section	Comments	External assurance
3-3	Management of essential topics	7 Personnel management		
401-1	New Hiring and Employee Turnover	7.3 Selection and adaptation of personnel		
401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees		The Company does not provide privileges and benefits to individual employees, except in cases stipulated by law or internal documents.	
401-3	Maternity leave	7.3 Selection and adaptation of personnel		
402-1	Minimum notice period for significant changes in the organization's activities	7.1 Structure and dynamics of personnel numbers		
404-1	Average annual training hours per employee	7.4 Development of professional competencies of employees		

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Indicator	Disclosure	Section	Comments	External assurance
404-2	Employee development and transition assistance programs	7.4 Development of professional competencies of employees		
404-3	Proportion of employees receiving periodic performance and career development reviews, by gender and employee category	7.4 Development of professional competencies of employees / 7.5 Motivation and involvement of personnel		
<b>Diversity and Equal Opportunity (GRI 405: Diversity and Equal Opportunity 2016)</b>				
3-3	Management of essential topics	7.2 The Fund's approaches to workers' rights, diversity and inclusion		
405-1	Diversity of management and staff	7.2 The Fund's approaches to workers' rights, diversity and inclusion		

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Indicator	Disclosure	Section	Comments	External assurance
405-2	Ratio of base salary and compensation of women to men	7.2 The Fund's approaches to workers' rights, diversity and inclusion		
<b>Occupational Health and Safety (GRI 403: Occupational Health and Safety 2018)</b>				
403-1	Occupational Health and Safety Management System	9 Occupational safety and health		
403-2	Hazard identification, risk assessment, accident investigation	9 Occupational safety and health		
403-3	Occupational Health and Safety Services	9 Occupational safety and health		
403-4	Employee participation, consultation and communication on occupational health and safety issues	9 Occupational safety and health		

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Indicator	Disclosure	Section	Comments	External assurance
403-5	Training of employees on occupational health and safety issues	9 Occupational safety and health		
403-7	Preventing and mitigating health and safety impacts directly related to business relationships	9 Occupational safety and health		
403-8	Workers covered by the occupational health and safety management system	9 Occupational safety and health		
403-9	Industrial injuries	9 Occupational safety and health		
<b>Local Communities</b> <b>(GRI 201: Economic Performance 2016)</b> <b>(GRI 203: Indirect Economic Impacts 2016)</b> <b>GRI 413: Local Communities 2016)</b>				
3-3	Management of essential topics	2 Interaction with stakeholders		

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Indicator	Disclosure	Section	Comments	External assurance
201-1	Direct economic value created and distributed	2 Interaction with stakeholders		
203-1	Investment in infrastructure and support of services	8 Social projects		
413-1	Community-based activities, impact assessments and development programmes	8 Social projects		
413-2	Activities that have significant actual and potential negative impacts on local communities	8 Social projects	The fund does not have a significant negative impact due to the specific nature of its activities	
Category "Managerial and economic" (G)				



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Indicator	Disclosure	Section	Comments	External assurance
Responsible Supply Chain (GRI 204: Purchasing Practices 2016)				
204-1	Share of spending on local suppliers in significant areas of operation	2 Interaction with stakeholders		
Anti-corruption (GRI 205: Anti-corruption 2016)				
3-3	Management of essential topics	10.11 Anti-corruption		
205-1	Operations assessed for corruption risks	10.11 Anti-corruption		
205-2	Information and training on anti-corruption policies and procedures	10.11 Anti-corruption		
205-3	Confirmed cases of corruption and measures taken	10.11 Anti-corruption		

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Indicator	Disclosure	Section	Comments	External assurance
418-1	Client Confidentiality	4 Improving the quality of service		

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## Contacts

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