

**JOINT STOCK COMPANY
UNIFIED ACCUMULATIVE
PENSION FUND**

Pension Plan Assets

Financial Statements and
Independent Auditor's Report
for the Year Ended 31 December 2023

Joint Stock Company Unified Accumulative Pension Fund

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Joint Stock Company Unified Accumulative Pension Fund

Pension Plan Assets

Statement of Management's Responsibilities for the Preparation and Approval of the Financial Statements for the Year Ended 31 December 2023

Management of Joint Stock Company Unified Accumulative Pension Fund ("the Fund") is responsible for the preparation of the financial statements that present fairly the financial position of the pension assets as at 31 December 2023, and the results of its operations, cash flows and changes in net pension assets for the year then ended, in accordance with Financial Reporting Standard "Accounting and disclosure of operations with pension assets" approved by Regulation No. 195 of the Management Board of the National Bank of the Republic of Kazakhstan on 26 July 2013 ("the FRS"). The FRS sets out certain specific accounting and financial reporting requirements in respect of the pension assets, and stipulates that International Financial Reporting Standards ("IFRS") apply for those areas not specifically addressed by the FRS. In preparing the financial statements, the Fund, as a reporting organization, in accordance with IAS 26 Accounting and Reporting by Retirement Benefit Plans, for pension assets uses the concept of "Pension Plan Assets" ("Plan").

In preparing the financial statements, management is responsible for:

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

Management is also responsible for:

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

The financial statements of the Plan for the year ended 31 December 2023 were authorised for issue by the Management of the Fund on 6 March 2024.

On behalf of the Management:

		
Kurmanov Zhanat Bostanovich Chairman of the Management Board		Sarinova Amankul Zhaksylykovna Chief Accountant
6 March 2024 Almaty, Republic of Kazakhstan		6 March 2024 Almaty, Republic of Kazakhstan

INDEPENDENT AUDITOR'S REPORT

To the Shareholder of Joint Stock Company Unified Accumulative Pension Fund

Opinion

We have audited the financial statements of the Pension Plan Assets ("the Plan") of Joint Stock Company Unified Accumulative Pension Fund ("the Fund"), which comprise the statement of net pension assets as at 31 December 2023, the statement of profit and loss, statement of cash flows and statement of changes in net pension assets for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Plan as at 31 December 2023, and its financial performance and its cash flows for the year then ended in accordance with Financial Reporting Standard "Accounting and disclosure of operations with pension assets" approved by Regulation No. 195 of the Management Board of the National Bank of the Republic of Kazakhstan on 26 July 2013 ("the FRS").

Basis for Opinion

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

Emphasis of Matter – Basis of Accounting

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- conclude on the appropriateness of management’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Plan’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the Plan to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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



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




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

6 March 2024
 Almaty, Republic of Kazakhstan

Joint Stock Company Unified Accumulative Pension Fund

Pension Plan Assets


Statement of Profit and Loss for the Year Ended 31 December 2023 (in thousands of Kazakhstani Tenge)

	Notes	For the year ended 31 December 2023	For the year ended 31 December 2022
Interest Income	5, 19	1,417,900,840	1,119,183,171
Dividend Income	6, 19	15,681,704	17,070,528
Net gain/(loss) on operations with financial assets	7	74,661,227	(316,856,793)
Net (loss)/gain on foreign exchange operations	8	(38,344,211)	187,541,946
Net gain/(loss) on assets under investment management of foreign organisations		138,243,677	(93,363,521)
Recovery of previously written-off impairment losses on financial assets		182,320	192,074
Other income		152,851	632,945
Total income		1,608,478,408	914,400,350
Commission expense	9, 19	(41,296,530)	(32,598,925)
Total expense		(41,296,530)	(32,598,925)
Net profit for the year		1,567,181,878	881,801,425

On behalf of the Management:


Kurmanov Zhanat Bostanovich
Chairman of the Management Board

6 March 2024
Almaty, Republic of Kazakhstan


Sarinova Amankul Zhalsylykovna
Chief Accountant

6 March 2024
Almaty, Republic of Kazakhstan

The notes on pages 9-43 form an integral part of these financial statements.



Joint Stock Company Unified Accumulative Pension Fund

Pension Plan Assets

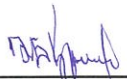
Statement of Net Pension Assets

as at 31 December 2023

(in thousands of Kazakhstani Tenge)


	Notes	31 December 2023	31 December 2022
ASSETS			
Cash and cash equivalents	10, 19	186,598,128	66,555,158
Bank deposits	11, 19	1,073,870,200	280,723,016
Financial assets at fair value through profit or loss	12, 19	8,675,463,871	6,851,291,838
Financial assets at amortised cost	13, 19	5,556,933,793	6,113,089,266
Assets under investment management of foreign organisations	14	2,378,992,469	1,355,428,192
Dividend receivables		7,841	1,238,302
Other assets		-	1,003
Total assets		17,871,866,302	14,668,326,775
LIABILITIES			
Commission payable	19	4,483,260	3,383,128
Personal income tax payable from benefits paid		2,727,482	1,524,475
Other liabilities		10,915	9,031
Total liabilities		7,221,657	4,916,634
Net pension assets		17,864,644,645	14,663,410,141

On behalf of the Management:


Kurmanov Zhanat Bostanovich
Chairman of the Management Board

6 March 2024
Almaty, Republic of Kazakhstan




Sarinova Amankul Zhalsylykovna
Chief Accountant

6 March 2024
Almaty, Republic of Kazakhstan

The notes on pages 9-43 form an integral part of these financial statements.

Joint Stock Company Unified Accumulative Pension Fund

Pension Plan Assets

Statement of Cash Flows for the Year Ended 31 December 2023 (in thousands of Kazakhstani Tenge)

	Notes	Year ended 31 December 2023	Year ended 31 December 2022
CASH FLOWS FROM OPERATING ACTIVITIES			
Change in net pension assets		3,201,234,504	1,593,343,883
<i>Adjustments for:</i>			
Interest income	5	(1,417,900,840)	(1,119,183,171)
Dividend income	6	(15,681,704)	(17,070,528)
Net (gain)/loss on financial assets	7	(74,661,227)	316,856,793
Net loss/(gain) on foreign exchange operations	8	38,344,211	(187,541,946)
Net (gain)/loss on assets under investment management of foreign organisations	14	(138,243,677)	93,363,521
Recovery of previously written-off impairment losses		(182,319)	(192,074)
Change in operating assets and liabilities			
Increase in commission payable		1,100,132	1,699,239
Decrease in claims of pension beneficiaries		-	(1,731,184)
Increase/(decrease) in personal income tax payable from benefits paid		1,203,006	(4,937,415)
Increase/(decrease) in other liabilities		3,608	(6,662)
Change in other operating assets and liabilities		952,608	906,895
Cash inflows from operating activities		1,596,168,302	675,507,351
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest received		1,204,905,551	889,701,204
Dividends received		16,904,482	15,827,395
Proceeds from bank deposits		73,411,881,220	54,863,835,185
Placement of bank deposits		(74,112,783,000)	(54,682,510,300)
Sales and repayment of financial assets at fair value through profit or loss		3,156,899,301	1,922,253,957
Purchases of financial assets at fair value through profit or loss		(4,755,189,916)	(4,586,981,494)
Sales and repayment of financial assets at amortised cost		500,361,138	372,657,414
Purchases of financial assets at amortised cost		(10,000,000)	(26,572,030)
Placement of assets to investment management of foreign organisation		(885,320,600)	(67,956,000)
Cash outflows from investing activities		(1,472,341,824)	(1,299,744,669)
Net increase/(decrease) in cash and cash equivalents		123,826,478	(624,237,318)
Cash and cash equivalents at the beginning of the year		66,555,158	678,631,057
Effect of changes in exchange rates on cash and cash equivalents		(3,783,508)	12,161,419
Cash and cash equivalents at the end of the year	10	186,598,128	66,555,158

On behalf of the Management:


Kurmanov Zhanat Bostanovich
Chairman of the Management Board

6 March 2024
Almaty, Republic of Kazakhstan




Sarinova Amankul Zhalsylykovna
Chief Accountant

6 March 2024
Almaty, Republic of Kazakhstan

The notes on pages 9-43 form an integral part of these financial statements.

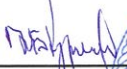
Joint Stock Company Unified Accumulative Pension Fund

Pension Plan Assets

Statement of Changes in Net Pension Assets for the Year Ended 31 December 2023 (in thousands of Kazakhstani Tenge)

	Notes	Year ended 31 December 2023	Year ended 31 December 2022
Net profit for the year		1,567,181,878	881,801,425
Pension contributions received	15	2,225,347,265	1,893,880,638
Benefits paid	16	(591,294,639)	(1,182,338,180)
Change in net pension assets		3,201,234,504	1,593,343,883
Net pension assets at the beginning of the year		14,663,410,141	13,070,066,258
Net pension assets at the end of the year		17,864,644,645	14,663,410,141

On behalf of the Management:


Kurmanov Zhanat Bostanovich
Chairman of the Management Board

6 March 2024
Almaty, Republic of Kazakhstan




Sarinova Amankul Zhalsylykovna
Chief Accountant

6 March 2024
Almaty, Republic of Kazakhstan

The notes on pages 9-43 form an integral part of these financial statements.

Joint Stock Company Unified Accumulative Pension Fund

Pension Plan Assets

Notes to the Financial Statements for the Year Ended 31 December 2023 (in thousands of Kazakhstani Tenge)

1. Organization

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

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

The Fund is a non-for-profit organisation. Its sole shareholder is the Government of the Republic of Kazakhstan, represented by the Committee of State Property and Privatisation of the Ministry of Finance of the Republic of Kazakhstan (hereinafter - the "CSPP").

In accordance with the Code and the Agreement on fiduciary management signed by National Bank of the Republic of Kazakhstan (hereinafter - "the NBRK") No. 362 dated 26 August 2013, the pension assets of the Fund were passed under the fiduciary management to the NBRK.

The NBRK performs fiduciary management in respect of pension assets in accordance with the Investment Declaration approved by the resolution of the NBK Board dated October 23, 2023 No. 82. The investment declaration regulates the objectives, investment strategy of the pension assets of the unified accumulative pension fund (hereinafter – "pension assets"), the investment beliefs of the pension asset manager when making investment decisions, the list of investment objects, the conditions and restrictions of investment activities in relation to pension assets, the conditions for hedging and diversification of pension assets.

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

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

Joint Stock Company Unified Accumulative Pension Fund

Pension Plan Assets

Notes to the Financial Statements (continued) for the Year Ended 31 December 2023 (in thousands of Kazakhstani Tenge)

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

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

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

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

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

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

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

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

Joint Stock Company Unified Accumulative Pension Fund

Pension Plan Assets

Notes to the Financial Statements (continued) for the Year Ended 31 December 2023 (in thousands of Kazakhstani Tenge)

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

In accordance with the Law of the Republic of Kazakhstan dated 2 January 2021 No. 399-VI "On Amendments and Additions to Certain Legislative Acts of the Republic of Kazakhstan on the restoration of economic growth", if pension savings are sufficient, from 1 February 2021, the Plan has been making lump-sum payments of pension savings in order to improving living conditions and (or) paying for medical treatment. The participants of the Plan can apply for early use of pension savings, in accordance with the procedure and terms established by pension legislation. Starting from 1 January 2023, the thresholds of minimum sufficiency for early use of pension savings have changed in the direction of their increase compared to 2022. This change significantly reduced the outflow of funds from the Plan in order to improve housing conditions in 2023. The authorized operators are JSC "HCSB "Otbasny Bank", JSC "Halyk Bank of Kazakhstan", JSC "Bank Center Credit", JSC "Altyn Bank" and JSC "Bank Freedom Finance Kazakhstan".

Due to the entry into force on 12 September 2022 of the Law of the Republic of Kazakhstan dated 12 July 2022 No. 138-VII "On Amendments and Additions to certain Legislative Acts of the Republic of Kazakhstan on regulation and development of the insurance market and securities market, banking activities", persons who have concluded a pension annuity agreement have the right not to earlier than two years from the date of its conclusion, apply to the insurance company with an application for changing the terms of the contract in terms of reducing the amount of insurance payments and returning money to the account of the participants of the Plan. At the same time, the amount of money to be returned to the account of the Plan participants is equal to the difference between the redemption amount under the pension annuity agreement as of the date of making changes to it and the amount of the insurance premium calculated based on the amount of payment at a level not lower than 70% of the subsistence minimum.

2. Material accounting policies

Basis of preparation

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

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

Joint Stock Company Unified Accumulative Pension Fund

Pension Plan Assets

Notes to the Financial Statements (continued)
for the Year Ended 31 December 2023
(in thousands of Kazakhstani Tenge)

Statement of compliance

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

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

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

Functional currency

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

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

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

Foreign currencies

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

Joint Stock Company Unified Accumulative Pension Fund

Pension Plan Assets

Notes to the Financial Statements (continued) for the Year Ended 31 December 2023 (in thousands of Kazakhstani Tenge)

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

	31 December 2023	31 December 2022
1 United States Dollar (USD)	454.56	462.65
1 Russian Rouble (RUB)	5.06	6.43
1 Pound Sterling (GBP)	577.47	556.57
1 Japanese Yen (JPY)	3.20	3.50
1 Euro (EUR)	502.24	492.86
1 Canadian Dollar (CAD)	343.09	341.51

Cash and cash equivalents

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

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

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

Financial instruments

Classification

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

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

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

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

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

Recognition

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

Joint Stock Company Unified Accumulative Pension Fund

Pension Plan Assets

Notes to the Financial Statements (continued)
for the Year Ended 31 December 2023
(in thousands of Kazakhstani Tenge)

Measurement

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

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

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

Amortised cost

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

Fair value measurement principles

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal, or in its absence, the most advantageous market to which the Plan has access at that date. The fair value of a liability reflects its non-performance risk.

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

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

Assessment of debt securities traded on the territory of the Republic of Kazakhstan and international (foreign) markets, classified “at fair value” is performed weekly at the bid price (bid price) as at the end of the first working day of the week at the closing price of the previous trading day according to the data of Bloomberg and Reuters informational-analytical systems.

Joint Stock Company Unified Accumulative Pension Fund

Pension Plan Assets

Notes to the Financial Statements (continued) for the Year Ended 31 December 2023 (in thousands of Kazakhstani Tenge)

Assessment of government securities of the Republic of Kazakhstan, classified as "estimated at fair value" and traded exclusively on the territory of the Republic of Kazakhstan or on the territory of the Republic of Kazakhstan and on international markets is performed weekly at the bid price (bid price) as at the end of the first working day of the week at the closing price of the previous trading day in accordance with the Exchange methodology.

Assessment of government securities of the Republic of Kazakhstan traded exclusively on international (foreign) markets, classified as "valued at fair value", is carried out weekly at the end of the first business day of the week at the bid price at the end of the previous trading day, presented by the information and analytical systems Bloomberg or Reuters.

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

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

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

Units are valued on a weekly basis as at the end of the first working day of the week at the latest estimated value posted by the management company of the unit investment fund in the media.

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

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

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

An independent assessment was prepared in accordance with the concluded agreement No. 24/371/24-02-2023/p dated 24 March 2023 with Baker Tilly Qazaqstan Advisory LLP related to valuation of the financial instruments acquired at the expense of the pension assets of the Plan and held in trust by the NBRK and (or) an investment portfolio manager concluded between a unified accumulative pension fund and an appraiser.

Joint Stock Company Unified Accumulative Pension Fund

Pension Plan Assets

Notes to the Financial Statements (continued)
for the Year Ended 31 December 2023
(in thousands of Kazakhstani Tenge)

Gains and losses on subsequent measurement

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

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

Derecognition

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

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

Net gain on operation with the financial assets

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

Amounts receivable under reverse repurchase agreements

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

Assets under investment management of foreign organisations

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

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

Joint Stock Company Unified Accumulative Pension Fund

Pension Plan Assets

Notes to the Financial Statements (continued) for the Year Ended 31 December 2023 (in thousands of Kazakhstani Tenge)

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

Impairment

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

In the event of a default and (or) in cases of an issuer declaring a default, and (or) bankruptcy, and (or) liquidation of the issuer, the Plan performs:

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

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

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

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

Taxation

The Plan is not subject to income taxes.

Income and expense recognition

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

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

Joint Stock Company Unified Accumulative Pension Fund

Pension Plan Assets

Notes to the Financial Statements (continued) for the Year Ended 31 December 2023 (in thousands of Kazakhstani Tenge)

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

Commission expense

Commission expense is recognised using the accrual method when the corresponding service is provided in accordance with the Rules for charging commissions by the unified accumulative pension fund approved by the Resolution of the Board of the Agency of the Republic of Kazakhstan No. 50 dated 7 June 2023. The basis for calculating the expense is explained in details in Note 9.

Pension contributions, transfers and benefits paid

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

3. Critical accounting judgements and key sources of estimation uncertainty

The application of Plan's accounting policy the Plan's management is required to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

Fair value measurement and valuation process

Part of financial assets and financial liabilities of the Plan are measured at fair value. In estimating the fair value of a financial asset or a liability, the Plan uses available market-observable data. Where such Level 1 and 2 inputs are not available, the Plan engages independent appraisers. Information about valuation techniques and inputs used to determine the fair value of assets and liabilities is disclosed in Note 20.

Disclosure of information on fair value estimates of financial instruments

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

Joint Stock Company Unified Accumulative Pension Fund

Pension Plan Assets

Notes to the Financial Statements (continued) for the Year Ended 31 December 2023 (in thousands of Kazakhstani Tenge)

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

Information on the valuation methods and initial data used to determine the fair value of assets and liabilities is disclosed in Note 20.

4. Restatement of comparative information

In preparing financial statement for 2023 the Management has changed classification related to determination of financial instruments fair value hierarchy. Particularly, determination of whether the market in which the financial instruments were traded is considered active market or not. As a result, classification of non-derivative financial assets at fair value through profit and loss and at amortized cost within the fair value hierarchy have been restated from the amounts previously reported.

Financial assets	Fair value hierarchy	2022 (as previously reported)	Adjustment	2022 (restated)
Financial assets at amortised cost	Level 1	2,190,535,762	(1,972,592,300)	217,943,462
Financial assets at amortised cost	Level 2	2,779,793,242	2,720,046,123	5,499,839,365
Financial assets at amortised cost	Level 3	760,992,575	(747,453,823)	13,538,752
Non-derivative financial assets at fair value through profit or loss	Level 1	5,987,184,213	(3,516,872,448)	2,470,311,765
Non-derivative financial assets at fair value through profit or loss	Level 2	808,632,256	3,521,706,012	4,330,338,268
Non-derivative financial assets at fair value through profit or loss	Level 3	55,475,369	(4,833,564)	50,641,805

5. Interest income

	Year ended 31 December 2023	Year ended 31 December 2022
Interest income comprises:		
Financial assets recorded at amortised cost:		
- unimpaired financial assets	681,126,878	776,479,313
Financial assets at fair value	736,773,962	342,703,858
Total interest income	1,417,900,840	1,119,183,171
Financial assets recorded at amortised cost comprises:		
Financial assets at amortised cost	579,112,922	706,772,285
Bank deposits	95,913,657	63,552,446
Amounts receivable under reverse repurchase agreements	6,100,299	6,154,582
Total interest income on financial assets recorded at amortised cost	681,126,878	776,479,313
Financial assets at fair value:		
Financial assets at fair value through profit or loss	736,773,962	342,703,858
Total interest income on financial assets at fair value	736,773,962	342,703,858
Total interest income	1,417,900,840	1,119,183,171

Joint Stock Company Unified Accumulative Pension Fund

Pension Plan Assets

Notes to the Financial Statements (continued)
for the Year Ended 31 December 2023
(in thousands of Kazakhstani Tenge)

6. Dividend Income

	Year ended 31 December 2023	Year ended 31 December 2022
Securities:		
GDR of JSC National Atomic Company Kazatomprom	10,366,159	11,819,008
Ordinary shares of JSC KEGOC	2,419,910	2,192,873
Preference shares of JSC Atameken-Agro	994,000	2,054,911
Ordinary shares of ForteBank JSC	504,257	-
Ordinary shares of JSC Halyk Bank Kazakhstan	495,605	248,193
Ordinary shares of KazTransOil	412,409	274,939
Preference shares of JSC Fincraft Resources	262,977	262,977
Preference shares of JSC Nurbank	120,398	120,398
Depository receipts of JSC Halyk Bank Kazakhstan	53,180	27,197
Others - foreign equity	52,809	38,016
Others – Republic of Kazakhstan issuers	-	32,016
Total dividend income	15,681,704	17,070,528

7. Net gain/(loss) on financial assets

	Year ended 31 December 2023	Year ended 31 December 2022
Net gain/(loss) on operations with financial assets at fair value through profit or loss	74,935,292	(316,856,793)
Net loss on operations with financial assets at amortised cost	(274,065)	-
Total net gain/(loss) on financial assets	74,661,227	(316,856,793)

	Year ended 31 December 2023	Year ended 31 December 2022
Net gain/(loss) on operations with financial assets at fair value through profit or loss:		
JSC National Atomic Company Kazatomprom	94,917,904	(51,290,940)
Government of USA	19,670,737	(90,082,189)
Government of the Republic of Columbia	7,980,582	(20,434,172)
JSC Atameken-Agro	5,304,737	(198,565)
Government of the Republic of Indonesia	5,150,296	(16,944,727)
Government of United Mexican States	4,363,504	(22,739,875)
Government of the Sultanate of Oman	3,509,245	-
JSC Kcell	3,286,943	1,311,981
Government of the Republic of the Philippines	2,251,479	(2,026,142)
Government of the Republic of Chile	2,025,684	-
JSC Bank CenterCredit	1,543,769	1,234,927
JSC "KazTransOil"	1,247,780	(3,759,775)
Government of Hungary	1,228,085	(9,804,427)
Ministry of Finance of the Russian Federation	1,010,626	(9,804,427)
Government of Saudi Arabia	883,316	(14,901,730)
Government of Qatar	830,135	(9,564,780)
JSC Halyk Savings Bank of Kazakhstan	718,220	(1,268,326)
JSC Bank RBK	696,421	(2,188,626)
Government of the Republic of Peru	654,282	(2,613,252)
Government of Kuwait	607,473	(2,276,842)
Government of the Republic of Panama	(5,321,070)	(463,343)
Bonds of the Ministry of Finance of the Republic of Kazakhstan	(80,293,235)	(67,569,790)
Others	2,394,314	8,528,227
Total net gain/(loss) on operations with financial assets at fair value through profit or loss	74,661,227	(316,856,793)

Joint Stock Company Unified Accumulative Pension Fund

Pension Plan Assets

Notes to the Financial Statements (continued)
for the Year Ended 31 December 2023
(in thousands of Kazakhstani Tenge)

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

	Year ended 31 December 2023	Year ended 31 December 2022
Translation difference, net	(38,084,969)	186,650,512
Dealing, net	(259,242)	891,434
Total net (loss)/gain on foreign exchange operations	(38,344,211)	187,541,946

9. Commission expense

	Year ended 31 December 2023	Year ended 31 December 2022
Commission expense on investment income	24,201,075	16,470,711
Commission expense on pension assets	17,095,455	16,128,214
Total commission expense	41,296,530	32,598,925

In accordance with the Law of the Republic of Kazakhstan "On Amendments and Additions to Certain Legislative Acts of the Republic of Kazakhstan on the Restoration of Economic Growth" dated January 2, 2021 No. 399-VI, the Fund is entitled to receive a commission fee from the pension assets of the Plan in the amount of 0.01% until July 1, 2023. From July 1, 2023, in accordance with the Code, the Fund has the right to receive a commission fee from the pension assets of the Plan in the amount of 0.008% (2022: 0.01% per month), but not more than the amount determined as the product of 0.04 times the monthly calculation index established by the law on the republican budget and effective as of January 1 of the corresponding financial year, and the number of individual pension accounts of contributors (recipients) with pension savings for accounting for mandatory pension contributions. opened in the Unified Accumulative Pension Fund as of the 1st day of the corresponding calendar month. NBRK in the range not exceeding 2.0% of the amount of investment income, and the Investment Portfolio Manager in the range not exceeding 7.5% of investment income.

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

The interest rates of commission expense on the amount of investment income on the assets of the Pension Plan transferred to the trust management of the NBRK for 2023 were established in accordance with Resolutions No. 101 of the NBRK's Board dated November 21, 2022 and July 31, 2023 No. 55. In accordance with these resolutions, starting from 1 January 2023, the Scheme pays a commission fee to the NBRK on the amount of investment income in the amount of 1.5% (2022: 1.8%).

Commission expense rates from the amount of investment income of the Investment Portfolio Manager for 2023 were established on the basis of the Protocol approved by the decision of the Board of Directors: JSC "Jusan Invest" No. 05/674 dated November 7, 2022, JSC "Halyk Global Markets" No. 011122/1 dated November 1, 2022, JSC "BCC Invest" No. 7050/22 dated November 3, 2022, JSC "Centras Securities" No. 10/845 dated November 14, 2022 and JSC "Subsidiary Halyk Bank of Kazakhstan "Halyk Finance" No. 34/22-3 dated November 1, 2022.

Joint Stock Company Unified Accumulative Pension Fund

Pension Plan Assets

Notes to the Financial Statements (continued)
for the Year Ended 31 December 2023
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In 2023, the Plan accrued commission expenses on investment income on the assets of the NBRK Pension Plan in the amount of 1.5% (2022: 1.8%), JSC “Halyk Global Markets” in the amount of 7.0% (in 2022: 3.5%), JSC “Jusan Invest” in the amount of 5.0% (in 2022: 5.0%), JSC “BCC Invest JSC” in the amount of 7.0% (in 2022: 7.0%), JSC “Centras Securities” 7.5% (in 2022: 7.5%), JSC “Subsidiary Halyk Bank” of Kazakhstan Halyk Finance 5.0% (2022: 5.0%).

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

10. Cash and cash equivalents

	Year ended 31 December 2023	Year ended 31 December 2022
Current accounts with the National Bank of the Republic of Kazakhstan	147,903,673	64,899,786
Amounts receivable under reverse repurchase agreements	38,503,094	1,422,643
Current accounts with the JSC “First Heartland Jusan Bank”	172,541	183,630
Current accounts with the PJSC Halyk Bank of Kazakhstan	18,820	49,099
Total cash and cash equivalents	186,598,128	66,555,158

As at 31 December 2023 and 2022, cash and cash equivalents are neither impaired nor past due. For the purpose of the Statement of cash flows total cash and cash equivalents were included.

Amounts receivable under reverse repurchase agreements is represented by:

	31 December 2023 Carrying value	31 December 2023 Fair value of collateral	31 December 2022 Carrying value	31 December 2022 Fair value of collateral
Government bonds of the Ministry of Finance of the Republic of Kazakhstan	37,512,565	35,940,920	1,420,642	1,353,746
Bonds of the National Bank of the Republic of Kazakhstan	465,406	464,434	-	-
Ordinary shares of JSC “National Atomic Company “Kazatomprom”	252,482	250,737	-	-
Ordinary shares of Halyk Bank of Kazakhstan JSC	174,551	173,546	-	-
Bonds of the Eurasian Development Bank	98,090	93,708	-	-
Bonds of Kazakhstan Sustainability Fund JSC	-	-	2,001	1,865
Total amounts receivable under reverse repurchase agreements	38,503,094	36,923,345	1,422,643	1,355,611

Joint Stock Company Unified Accumulative Pension Fund

Pension Plan Assets

Notes to the Financial Statements (continued)
for the Year Ended 31 December 2023
(in thousands of Kazakhstani Tenge)

11. Bank deposits

	31 December 2023	31 December 2022
National Bank of the Republic of Kazakhstan	876,659,008	80,335,131
JSC Halyk Bank	66,847,575	66,847,575
JSC Eurasian Bank	48,352,000	48,352,000
JSC ForteBank	41,174,028	41,174,028
JSC First Heartland Jusan Bank	20,535,671	20,535,671
JSC Kaspi Bank	20,301,918	20,301,918
JSC Bank RBK	-	3,176,693
Total bank deposits	1,073,870,200	280,723,016

As at 31 December 2023, the accrued interest income amounted KZT 6,470,200 thousand (31 December 2022: KZT 5,323,016 thousand) and was included in the bank deposits.

12. Financial assets at fair value through profit or loss

	31 December 2023	31 December 2022
Financial assets designated at fair value through profit or loss:		
Debt securities	8,320,987,096	6,603,941,955
Equity securities	354,476,775	247,349,883
Total financial assets at fair value through profit or loss	8,675,463,871	6,851,291,838

	31 December 2023	31 December 2022
Debt securities:		
Government bonds		
Bonds of the Ministry of Finance of the Republic of Kazakhstan	5,565,898,436	4,151,829,511
U.S. Government Bonds	1,564,689,292	1,910,978,640
Bonds of the Government of the Republic of Indonesia	184,926,917	71,368,398
Bonds of the Government of the United Mexican States	142,266,336	125,262,747
Saudi Arabia Government Bonds	98,802,818	65,351,710
Bonds of the Government of Qatar	95,405,838	62,384,030
Bonds of the Government of the Republic of the Philippines	88,426,886	12,106,658
Bonds of the Government of the Republic of Colombia	87,694,680	80,953,313
Bonds of the Government of the Republic of Panama	70,638,498	1,747,490
Bonds Government of the Sultanate of Oman	51,851,984	-
Bonds Government of Romania	48,232,920	-
Bonds of the Government of the Kingdom of Morocco	29,418,947	11,864,669
Bonds Government of the Emirate of Sharjah	26,079,084	-
Bonds Government of the Republic of Chile	23,333,711	-
Bonds of the Government of Kuwait	22,499,253	22,780,887
Bonds of the Government of the Republic of Peru	21,646,777	11,440,438
Bonds of the Government of Hungary	14,735,747	-
Bonds of the Government of Israel	13,737,856	-
Bonds of the Ministry of Finance of the Russian Federation	12,835,757	12,430,246
Bonds Government of the Republic of Poland	11,661,357	-
Bonds of the Government of the United Arab Emirates	9,893,595	9,997,424
NBRK notes	428,772	1,792,942
Total government bonds	8,185,105,461	6,552,289,103

Joint Stock Company Unified Accumulative Pension Fund

Pension Plan Assets

Notes to the Financial Statements (continued)
for the Year Ended 31 December 2023
(in thousands of Kazakhstani Tenge)

	31 December 2023	31 December 2022
Corporate bonds:		
Swedish Export Credit Corporation	41,080,910	-
JSC Bank RBK	24,582,176	23,885,252
Asian Development Bank	22,826,917	66,723
Japan Bank for International Cooperation (JBIC)	22,727,080	-
JSC Forte Bank	9,836,736	11,427,761
JSC Dosjan temir joly	8,879,576	10,776,373
JSC Subsidiary Bank Home Credit & Finance Bank	1,477,038	-
JSC ABDI	1,422,656	1,237,123
JSC Kazakhstan Sustainability Fund	891,099	334,245
Eurasian Development Bank	445,166	139,281
JSC Development Bank of Kazakhstan	378,637	-
JSC KazAgroFinance	320,695	230,411
JSC National Company KazMunayGas	268,819	177,599
SK HYNIX INC.	265,082	-
LLP MFO Toyota Financial Services Kazakhstan	201,451	201,996
TENGIZCHEVROIL FIN CO IN	86,214	-
JSC Eurasian Bank	82,295	-
JSC Otbasny Bank Housing Construction Savings Bank	77,391	77,049
LLP Microfinance Organization KMF (KMF)	22,927	-
JSC Baiterek National Management Holding	8,770	9,820
Commerzbank AG	-	2,434,204
Lukoil International Finance B.V.	-	654,784
JSC Bank CenterCredit	-	231
Total corporate bonds	135,881,635	51,652,852
Total debt securities	8,320,987,096	6,603,941,955
	31 December 2023	31 December 2022
Equity securities:		
Depository receipts of JSC National Atomic Company Kazatomprom	266,621,330	171,703,426
Ordinary shares of KEGOC	28,078,514	29,840,593
Ordinary shares of JSC Kcell	27,479,330	24,192,386
Ordinary shares of JSC KazTransOil	9,015,141	7,767,361
Preferred shares of JSC Atameken-Agro	6,470,671	1,165,934
Ordinary shares of JSC Bank CenterCredit	5,010,003	3,192,215
Ordinary shares of JSC Halyk Bank Kazakhstan	3,104,010	2,496,414
Preferred shares of JSC Fincraft Resources	2,030,434	1,769,051
Preferred shares of JSC Nurbank	965,889	986,225
Ordinary shares of JSC ForteBank	910,821	787,069
Ordinary shares of JSC Bayan Sulu	660,731	1,118,530
Depository receipts of JSC Halyk Bank of Kazakhstan	379,239	266,366
Other foreign issuers	3,661,945	1,830,967
Other issuers of the Republic of Kazakhstan	88,717	233,346
Total equity securities	354,476,775	247,349,883
Total financial assets at fair value through profit or loss	8,675,463,871	6,851,291,838

Joint Stock Company Unified Accumulative Pension Fund

Pension Plan Assets

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

	31 December 2023	31 December 2022
Financial assets at fair value through profit or loss		
National Bank of the Republic of Kazakhstan	8,660,599,514	6,843,588,102
JSC First Heartland Jusan Invest	5,477,638	4,155,955
JSC Halyk Finance	4,565,936	-
JSC BCC Invest	2,067,666	1,394,099
JSC Halyk Global Markets	1,843,979	1,260,608
JSC Centras Securities	909,138	893,074
Total financial assets at fair value through profit or loss	8,675,463,871	6,851,291,838

As at 31 December 2023, accrued interest income of KZT 372,756,314 thousand (31 December 2022: KZT 239,525,828 thousand) was included in financial assets at fair value through profit or loss.

As of December 31, 2023, dividends declared but unpaid amounted to KZT 7,841 thousand (December 31, 2022: KZT 1,238,302 thousand). As at the date of issue of these financial statements, the amount of declared but unpaid dividends has been extinguished. The amount was fully repaid on February 9, 2024.

13. Financial assets at amortised cost

	31 December 2023	31 December 2022
Financial assets at amortised cost:		
Corporate bonds	2,803,924,695	2,966,725,164
Government bonds	2,753,009,098	3,146,364,102
Total financial assets at amortised cost	5,556,933,793	6,113,089,266

	31 December 2023	31 December 2022
Government bonds:		
Ministry of Finance of the Republic of Kazakhstan	2,727,680,248	3,120,406,965
Bonds of government of Brazil	9,522,989	9,820,229
Bonds of government of Republic of Poland	7,589,237	7,738,030
Bonds of government of Republic of Philippines	3,948,976	4,011,812
Bonds of government of the United Mexican States	2,774,491	2,857,527
Bonds of government of Republic of Indonesia	1,493,157	1,529,539
Total government bonds	2,753,009,098	3,146,364,102

Joint Stock Company Unified Accumulative Pension Fund

Pension Plan Assets

Notes to the Financial Statements (continued)
for the Year Ended 31 December 2023
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	31 December 2023	31 December 2022
Corporate bonds:		
JSC Baiterek" National Management Holding	722,909,116	722,793,113
European Bank for Reconstruction and Development	340,412,180	346,698,207
JSC Halyk Bank of Kazakhstan	337,200,525	335,446,969
JSC KTZ	251,714,050	249,162,079
JSC Development Bank of Kazakhstan	232,815,145	232,875,822
JSC Kaspi Bank	161,756,434	187,432,061
JSC Kazakhstan Sustainability Fund	147,145,245	147,145,245
JSC First Heartland Jusan Bank	122,040,260	174,425,564
JSC AstanaGas KMG	96,041,397	96,041,397
JSC Bank RBK	80,955,967	71,008,783
KEGOC	71,610,875	70,476,361
JSC ForteBank	52,109,484	52,109,356
JSC Bank CenterCredit	50,196,642	53,635,194
JSC Kazakhtelecom	38,356,532	38,356,532
JSC Agrarian Credit Corporation	36,388,318	36,279,112
JSC Samruk-Kazyna	12,191,209	63,111,713
Eurasian Development Bank	11,266,117	16,370,353
JSC Kazakhstan Mortgage Company	10,722,311	10,737,195
Asian Development Bank	7,777,197	7,868,536
Merrill Lynch	6,715,724	6,552,110
JSC Nurbank	5,187,063	19,703,744
JSC Eurasian Bank	4,185,455	18,917,523
JSC SevKazEnergy	3,711,215	4,241,389
Citigroup Inc	516,234	486,277
OJSC UNICREDITBA AG	-	4,850,529
Total corporate bonds	2,803,924,695	2,966,725,164
Total financial assets at amortised cost	5,556,933,793	6,113,089,266

As at 31 December 2023, the accrued interest income amounted KZT 198,047,338 thousand (31 December 2022: KZT 273,382,837 thousand) is included in financial assets carried at amortised cost.

14. Assets under investment management of foreign organisations

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

Joint Stock Company Unified Accumulative Pension Fund

Pension Plan Assets

Notes to the Financial Statements (continued) for the Year Ended 31 December 2023 (in thousands of Kazakhstani Tenge)

	31 December 2023	31 December 2022
Assets under investment management of foreign organisations:		
PGIM Limited	494,788,534	306,116,362
Principal Global Investors (Europe) Limited	489,753,865	303,756,604
HSBC Global Asset Management (UK) Limited	311,964,615	222,046,581
UBS Asset Management (UK) Ltd	226,164,897	103,815,800
Robeco Institutional Asset Management B.V.	219,376,606	121,220,273
Blackrock Financial Management, Inc.	176,624,416	91,254,340
Aviva Investors Global Services Limited	173,408,831	102,826,992
Invesco Asset Management Deutschland GmbH	170,496,209	-
BlackRock Investment Management (UK) Limited	116,414,496	104,391,240
Total assets under investment management of foreign organisations	2,378,992,469	1,355,428,192

For the year ended 31 December 2023, the net gain on assets under investment management of foreign organisations is KZT 138,243,677 thousand. For the year ended 31 December 2022, the net loss is KZT 93,363,521 thousand.

15. Pension contributions received

	31 December 2023	31 December 2022
Mandatory pension contributions	2,063,570,913	1,647,501,020
Mandatory professional pension contributions	95,539,069	77,041,727
Return of the unused amount of the previously made payment for the improvement of housing conditions and (or) medical expenses	46,566,771	160,846,967
Return of transfer to insurance companies	13,760,779	3,374,699
Penalties for undue payments of pension contributions	3,275,707	2,521,633
Voluntary pension contributions	2,318,411	2,313,856
Other contributions	315,615	280,736
Total pension contributions received	2,225,347,265	1,893,880,638

16. Benefits paid

	31 December 2023	31 December 2022
On the improvement of housing conditions and (or) medical expenses	270,387,614	902,863,365
On retirement	147,138,855	119,286,348
To heirs	47,460,659	54,320,836
To contributors leaving the Republic of Kazakhstan	35,665,786	43,404,602
For burial services	7,484,961	5,339,121
To disabled people	2,744,696	2,467,635
Through voluntary pension contributions, which have been accounted for by the Plan for at least 5 years	56,012	80,963
On seniority	7,412	10,893
By court order	3,426	5,758
Total benefits paid	510,949,421	1,127,779,521
Withholding tax deducted from benefits on payment	26,337,623	28,565,007
Transfers to insurance companies	54,007,595	25,993,652
Total benefits paid	591,294,639	1,182,338,180

Joint Stock Company Unified Accumulative Pension Fund

Pension Plan Assets

Notes to the Financial Statements (continued)
for the Year Ended 31 December 2023
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17. Risk management

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

Risk management policies and procedures

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

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

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

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

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

Based on the results of using the above tools, within the framework of the operational risk management system, a risk mitigation plan is developed and approved, aimed both at eliminating the causes of risk realization and minimizing the consequences in case of risk events and potential risks.

Joint Stock Company Unified Accumulative Pension Fund

Pension Plan Assets

Notes to the Financial Statements (continued)
for the Year Ended 31 December 2023
(in thousands of Kazakhstani Tenge)

Market risk

Market risk is the risk that movements in market prices, including foreign exchange rates, interest rates, and equity prices will affect the Plan's change in net pension assets or the value of its portfolios. Market risks comprise currency risk, interest rate risk and other price risk. Market risk arises from open positions in interest rate, currency and equity financial instruments, which are exposed to general and specific market movements and changes in the level of volatility of market prices.

The management of interest rate risk by monitoring the interest rate gap is supplemented by monitoring the sensitivity of the net interest income of the Plan's change in net pension assets to various standard and non-standard interest rate scenarios.

Interest rate risk

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

Interest rate sensitivity analysis

An analysis of sensitivity of the Plan's projected change in the net pension assets of the Plan to changes in the market interest rate based on a simplified scenario of a 100 basis point (bp) symmetrical fall or rise in all yield curves and positions of financial assets at fair value through profit or loss existing as at 31 December 2023 and 2022:

Impact on profits or losses for the year:

	31 December 2023	31 December 2022
100 bp parallel rise	(3,155,989)	(1,029,393)
100 bp parallel fall	3,277,641	1,070,078

Currency risk

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

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

Joint Stock Company Unified Accumulative Pension Fund

Pension Plan Assets

Notes to the Financial Statements (continued) for the Year Ended 31 December 2023 (in thousands of Kazakhstani Tenge)

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

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

Joint Stock Company Unified Accumulative Pension Fund

Pension Plan Assets

Notes to the Financial Statements (continued)
for the Year Ended 31 December 2023
(in thousands of Kazakhstani Tenge)

The following table shows the foreign currency exposure structure of financial assets and liabilities as at 31 December 2022:

	KZT	USD	RUB	GBP	Other currencies	Total
Financial assets						
Cash and cash equivalents	39,640,196	26,377,214	6,465	489,552	41,731	66,555,158
Bank deposits	280,723,016	-	-	-	-	280,723,016
Financial assets at fair value through profit or loss	4,275,557,682	2,573,299,952	2,434,204	-	-	6,851,291,838
Financial assets at amortised cost	5,914,513,292	193,725,445	4,850,529	-	-	6,113,089,266
Assets under investment management of foreign organisations	-	1,355,428,192	-	-	-	1,355,428,192
Dividend receivables	1,233,998	4,304	-	-	-	1,238,302
Other assets	1,003	-	-	-	-	1,003
Total financial assets	10,511,669,187	4,148,835,107	7,291,198	489,552	41,731	14,668,326,775
Financial liabilities						
Commission payable	3,383,128	-	-	-	-	3,383,128
Other liabilities	2,566	-	6,465	-	-	9,031
Total financial liabilities	3,385,694	-	6,465	-	-	3,392,159
Net position	10,508,283,493	4,148,835,107	7,284,733	489,552	41,731	14,664,934,616

Joint Stock Company Unified Accumulative Pension Fund

Pension Plan Assets

Notes to the Financial Statements (continued) for the Year Ended 31 December 2023 (in thousands of Kazakhstani Tenge)

The following table details the Plan's sensitivity to 10% an increase and decrease in the USD and other currencies against the KZT as at 31 December 2023 and 2022. The sensitivity rate is used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the possible change in foreign currency exchange rates.

Impact on net profit for the year:

	Year ended 31 December 2023
10% appreciation of USD against KZT	564,597,291
10% depreciation of USD against KZT	(564,597,291)
10% appreciation of other currencies against KZT	483,823
10% depreciation of other currencies against KZT	(483,823)

	Year ended 31 December 2022
10% appreciation of USD against KZT	414,883,511
10% depreciation of USD against KZT	(414,883,511)
10% appreciation of other currencies against KZT	781,602
10% depreciation of other currencies against KZT	(781,602)

Equity price risk

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

An analysis of the sensitivity of the statement of profit and loss of the Plan for the year to changes in equity securities prices based on positions existing as at 31 December 2023 and 2022 and a simplified scenario of a 5% change in equity securities at fair value through profit or loss prices is as follows:

	Year ended 31 December 2023	Year ended 31 December 2022
5% increase in equity securities prices	17,723,839	12,367,494
5% decrease in equity securities prices	(17,723,839)	(12,367,494)

Credit risk

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

Joint Stock Company Unified Accumulative Pension Fund

Pension Plan Assets

Notes to the Financial Statements (continued) for the Year Ended 31 December 2023 (in thousands of Kazakhstani Tenge)

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

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

	31 December 2023	31 December 2022
Cash	148,095,034	65,132,515
Receivable under reverse repurchase agreements (less collateral)	1,579,749	67,032
Bank deposits	1,073,870,200	280,723,016
Financial instruments at fair value through profit or loss	8,675,463,871	6,851,291,838
Financial instruments at amortised cost	5,556,933,793	6,113,089,266
Assets under investment management of foreign organisation	2,378,992,469	1,355,428,192
Dividend receivables	7,841	1,238,302

As at 31 December 2023, the Plan has one counterparty (31 December 2022: two counterparties- the Ministry of Finance of the Republic of Kazakhstan, and the Government of the United States of America) - the Ministry of Finance of the Republic of Kazakhstan the credit risk exposure to whom exceeds 10% of net pension assets. The credit risk exposure for this counterparty as at 31 December 2023 is KZT 6,507,114,229 thousand (31 December 2022: 9,183,215,117 thousand).

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

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

Joint Stock Company Unified Accumulative Pension Fund

Pension Plan Assets

Notes to the Financial Statements (continued) for the Year Ended 31 December 2023 (in thousands of Kazakhstani Tenge)

Below is a summary of credit ratings of financial assets held by the Plan as at 31 December 2023 and 2022:

	AAA	AA	<AA	BBB+	BBB	BBB-	<BBB-	Not rated	Total
31 December 2023									
Cash and cash equivalents	-	-	-	-	427,033	147,199,124	-	38,971,971	186,598,128
Bank deposits	-	-	-	-	876,659,008	66,847,576	61,475,945	68,887,671	1,073,870,200
Financial assets at fair value through profit or loss	1,587,516,210	182,639,310	156,592,378	110,275,114	6,371,290,516	78,115,949	124,625,278	64,409,116	8,675,463,871
Financial assets at amortised cost	18,151,850	-	10,074,283	3,948,976	2,922,268,217	234,536,313	112,687,966	2,255,266,188	5,556,933,793
Assets under investment management of foreign organisations	127,546,890	117,381,271	991,875,651	320,882,403	364,061,460	84,098,436	45,154,379	327,991,979	2,378,992,469
Dividend receivables	22	-	232	-	-	10	-	7,577	7,841
	AAA	AA	<AA	BBB+	BBB	BBB-	<BBB-	Not rated	Total
31 December 2022									
Cash and cash equivalents	-	-	-	-	1,420,642	65,132,515	-	2,001	66,555,158
Bank deposits	-	-	-	-	80,335,131	66,847,575	61,475,945	72,064,365	280,723,016
Financial assets at fair value through profit or loss	1,911,054,169	72,397,965	88,183,959	149,011,840	4,509,547,474	10,773,261	51,653,474	58,669,696	6,851,291,838
Financial assets at amortised cost	18,670,688	-	10,150,893	11,719,868	3,273,937,613	133,450,306	196,391,868	2,468,768,030	6,113,089,266
Assets under investment management of foreign organisations	58,787,095	73,303,918	540,217,181	220,990,292	238,751,276	77,836,280	26,274,214	119,267,936	1,355,428,192
Dividend receivables	23	-	908	-	1,233,998	-	-	3,373	1,238,302
Other assets	-	-	-	-	-	-	-	1,003	1,003

Joint Stock Company Unified Accumulative Pension Fund

Pension Plan Assets

Notes to the Financial Statements (continued)
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Liquidity risk

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

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

The following table shows financial assets and financial liabilities by remaining expected maturity dates as at 31 December 2023:

	Less than 1 month	1 to 3 months	3 to 12 months	1 to 5 years	More than 5 years	No maturity	Total
Financial Assets							
Cash and cash equivalents	186,598,128	-	-	-	-	-	186,598,128
Bank deposits	876,659,008	-	197,211,192	-	-	-	1,073,870,200
Financial instruments at fair value through profit or loss	46,261,803	173,187,275	595,775,400	3,334,982,700	4,170,779,133	354,476,560	8,675,463,871
Financial instruments at amortised cost	86,755,484	66,342,953	517,844,094	1,906,385,287	2,979,605,975	-	5,556,933,793
Assets under investment management of foreign organisations	143,265,059	3,923,595	19,915,978	357,463,237	633,383,361	1,221,041,239	2,378,992,469
Dividend receivables	7,841	-	-	-	-	-	7,841
Total financial assets	1,339,547,323	243,453,823	1,330,746,664	5,598,831,224	7,783,768,469	1,575,518,799	17,871,866,302
Financial liabilities							
Commission payable	4,483,260	-	-	-	-	-	4,483,260
Individual Income Tax Payables	2,727,482	-	-	-	-	-	2,727,482
Other financial liabilities	10,915	-	-	-	-	-	10,915
Total financial liabilities	7,221,657	-	-	-	-	-	7,221,657
Net position	1,332,325,666	243,453,823	1,330,746,664	5,598,831,224	7,783,768,469	1,575,518,799	17,864,644,645

Joint Stock Company Unified Accumulative Pension Fund

Pension Plan Assets

Notes to the Financial Statements (continued)
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(in thousands of Kazakhstani Tenge)

The following table shows financial assets and financial liabilities by remaining expected maturity dates as at 31 December 2022:

	Less than 1 month	1 to 3 months	3 to 12 months	1 to 5 years	More than 5 years	No maturity	Total
Financial Assets							
Cash and cash equivalents	66,555,158	-	-	-	-	-	66,555,158
Bank deposits	80,335,131	3,176,693	-	197,211,192	-	-	280,723,016
Financial instruments at fair value through profit or loss	50,850,481	202,199,937	1,008,427,432	2,728,976,502	2,613,127,610	247,709,876	6,851,291,838
Financial instruments at amortised cost	278,621,879	104,736,965	387,071,263	2,135,751,121	3,206,889,083	18,955	6,113,089,266
Assets under investment management of foreign organisations	31,718,999	4,208,921	8,421,041	217,971,183	450,379,814	642,728,234	1,355,428,192
Dividend receivables	1,238,302	-	-	-	-	-	1,238,302
	1,003	-	-	-	-	-	1,003
Total financial assets	509,320,953	314,322,516	1,403,919,736	5,279,909,998	6,270,396,507	890,457,065	14,668,326,775
Financial liabilities							
Commission payable	3,383,128	-	-	-	-	-	3,383,128
Other financial liabilities	9,031	-	-	-	-	-	9,031
Total financial liabilities	3,392,159	-	-	-	-	-	3,392,159
Net position	505,928,794	314,322,516	1,403,919,736	5,279,909,998	6,270,396,507	890,457,065	14,664,934,616

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

Joint Stock Company Unified Accumulative Pension Fund

Pension Plan Assets

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

Insurance

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

Operating environment

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

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

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

In 2023, the average price for Brent crude oil was 83 USD per barrel (2022: 101 USD per barrel). According to preliminary estimates, the Kazakhstan's gross domestic product ("GDP") grew by 4.9% per annum in 2023 (2022: 3.2%). Inflation in the country declined in 2023 to 9.8% per annum (2022: inflation was 20.3% per annum).

In 2023, the National Bank of the Republic of Kazakhstan reduced the base rate from 16.75% to 15.75% per annum with a corridor of +/- 1.0 percentage points. In January 2024, the base rate further decreased to 15.25% per annum with a corridor of +/- 1.0 percentage points. However, the uncertainty still exists related to future development of the geopolitical risks and their impact on the economy of Kazakhstan

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

Joint Stock Company Unified Accumulative Pension Fund

Pension Plan Assets

Notes to the Financial Statements (continued)
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19. Related party transactions

Control relationships

The Plan is managed by the NBRK on the basis of an agreement on trust services for the Plan concluded between the Fund and the NBRK. As at 31 December 2023 and 2022, the Fund was owned by the Government of the Republic of Kazakhstan, represented by CSPP.

Transactions with related parties

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

	NBRK	The Fund	Ministry of Finance of the Republic of Kazakhstan	Other related parties	Total	Total per financial statements caption
Statement of net pension assets						
ASSETS						
Cash and cash equivalents	148,369,079	-	37,512,565	252,482	186,134,126	186,598,128
Bank deposits	876,659,008	-	-	-	876,659,008	1,073,870,200
Financial assets at fair value through profit or loss	428,772	-	5,565,898,436	351,102,383	5,917,429,591	8,675,463,871
Financial assets at amortised cost	-	-	2,727,680,248	1,623,605,414	4,351,285,662	5,556,933,793
LIABILITIES						
Commission payable	-	4,483,260	-	-	4,483,260	4,483,260
Statement of profit and loss						
Interest income	75,571,426	-	892,466,590	182,368,209	1,150,406,225	1,414,232,587
Dividend income	-	-	-	13,198,478	13,198,478	15,681,704
Net (loss)/ gain on operations with financial assets	921	-	(80,293,235)	97,540,498	17,248,184	74,661,227
Commission expense	24,102,069	17,095,455	-	-	41,197,524	41,296,530

Joint Stock Company Unified Accumulative Pension Fund

Pension Plan Assets

Notes to the Financial Statements (continued)
for the Year Ended 31 December 2023
(in thousands of Kazakhstani Tenge)

The outstanding balances as at 31 December 2022 and related statement of profit and loss amounts of transactions for the year ended 31 December 2022 with related parties of the Plan were as follows:

	NBRK	The Fund	Ministry of Finance of the Republic of Kazakhstan	Other related parties	Total	Total per financial statements caption
Statement of net pension assets						
ASSETS						
Cash and cash equivalents	64,899,785	-	1,420,642	2,001	66,322,428	66,555,158
Bank deposits	80,335,131	-	-	-	80,335,131	280,723,016
Financial assets at fair value through profit or loss	1,792,942	-	4,151,829,511	234,479,801	4,388,102,254	6,851,291,838
Financial assets at amortised cost	-	-	3,120,406,965	1,666,978,569	4,787,385,534	6,113,089,266
LIABILITIES						
Commission payable	-	3,383,128	-	-	3,383,128	3,383,128
Statement of profit and loss						
Interest income	39,244,211	-	679,330,028	120,136,264	838,710,503	1,119,183,171
Dividend income	-	-	-	14,288,436	14,288,436	17,070,528
Net (loss)/ gain on operations with financial assets	(181)	-	(67,569,790)	(58,960,895)	(126,530,866)	(316,856,793)
Commission expense	(16,453,473)	(16,128,214)	-	-	(32,581,687)	(32,598,925)

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

20. Fair values of financial instruments

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

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

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

Joint Stock Company Unified Accumulative Pension Fund

Pension Plan Assets

Notes to the Financial Statements (continued) for the Year Ended 31 December 2023 (in thousands of Kazakhstani Tenge)

Hierarchy of fair value estimates

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

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

The table below provides an analysis of financial assets and liabilities as at 31 December 2023 and 31 December 2022 in terms of the levels of the hierarchy of fair value.

		Fair value as at	Fair value hierarchy	Valuation technique and key input
	31 December 2023	31 December 2022		
Non-derivative financial assets at fair value through profit or loss	2,818,083,160	2,470,311,765	Level 1	Quoted prices in the active market
Non-derivative financial assets at fair value through profit or loss	5,798,361,630	4,330,338,268	Level 2	Quoted prices in the inactive market
Non-derivative financial assets at fair value through profit or loss	59,019,081	50,641,805	Level 3	Discounted cash flows

As at 31 December 2023 and 2022, financial assets measured at fair value through profit or loss are recorded at a cost that was determined at Levels 1 and 2 - based on market data, at Level 3 – by an appraiser, at the valuation date, or using an alternative method of calculation.

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

Joint Stock Company Unified Accumulative Pension Fund

Pension Plan Assets

Notes to the Financial Statements (continued)
for the Year Ended 31 December 2023
(in thousands of Kazakhstani Tenge)

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

Except as detailed in the following table, according to the Fund's management, the carrying amounts of financial assets and financial liabilities recognised in the financial statements approximate their fair values.

	31 December 2023		31 December 2022		Fair value hierarchy
	Carrying value	Fair value	Carrying value	Fair value	
Bank deposits	1,073,870,200	984,941,761	280,723,016	252,678,602	Level 2
Financial assets at amortised cost	70,490,702	68,258,649	203,607,100	217,943,462	Level 1
Financial assets at amortised cost	5,479,211,133	4,931,269,065	5,895,943,414	5,499,839,365	Level 2
Financial assets at amortised cost	7,231,958	7,231,958	13,538,752	13,538,752	Level 3

Change in fair value of Level 3 financial instruments

	Financial assets at fair value through profit or loss	Total
1 December 2023	50,641,805	50,641,805
Total (expenses) reflected:	(16,263,022)	(16,263,022)
- in profit or loss	(16,361,152)	(16,361,152)
31 December 2023	59,019,081	59,019,081
Total income reflected:	13,222,370	13,222,370
- in profit or loss	8,377,277	8,377,277
Purchase	2,312,758	2,312,758
Repayment	2,532,335	2,532,335

The change in fair value included in net profit for the year relates to unlisted common and preferred stock, GDR, coupon bonds and notes not quoted on an organized market.

21. Events after the reporting period

In 2023, the dynamics of annual and monthly inflation in Kazakhstan, as well as economic growth, formed within the trajectory of the baseline forecast. The prices of food and non-food products continue to show the greatest growth. The inflation of paid services remained unchanged against the background of a decrease in the cost of rent for comfortable housing and a suppressed increase in regulated prices. In October 2023, annual inflation continued to slow down. On 24 November 2023, the Monetary Policy Committee of the National Bank of Kazakhstan decided to reduce the base rate to 15.75% per annum with a corridor of +/- 1%.

The management of the Plan monitors the current changes in the economic and political situation and takes measures that it considers necessary to maintain the sustainability and development of the business of the Plan in the near future. However, the consequences of past events and related future changes may have a significant impact on the operation of the Plan.