

“Sovereign wealth fund “Samruk-Kazyna” JSC

Interim condensed separate financial statements
(unaudited)

As at June 30, 2024 and for the six months then ended

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Report on Review of Interim Financial Information

To the Shareholder, Board of Directors and Management of “Sovereign Wealth Fund “Samruk-Kazyna” JSC

Introduction

We have reviewed the accompanying interim condensed separate financial statements of “Sovereign Wealth Fund “Samruk-Kazyna” JSC, which comprise the interim condensed separate statement of financial position as at 30 June 2024, the related interim condensed separate statements of comprehensive income, cash flows and changes in equity for the six-months period then ended, and selected explanatory notes (interim financial information). Management is responsible for the preparation and presentation of this interim financial information in accordance with IAS 34, *Interim Financial Reporting*. Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information of "Sovereign Wealth Fund "Samruk-Kazyna" JSC is not prepared, in all material respects, in accordance with IAS 34, *Interim Financial Reporting*.

Ernst & Young LLP



Adil Syzdykov
Auditor

Auditor Qualification Certificate
No. МФ 0000172 dated 23 December 2013

050060, Republic of Kazakhstan, Almaty
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20 September 2024



Rustamzhan Sattarov
General Director
Ernst & Young LLP

State Audit License for audit activities on the
territory of the Republic of Kazakhstan:
series МФЮ-2, № 0000003, issued by the
Ministry of Finance of the Republic of
Kazakhstan on 15 July 2005

INTERIM CONDENSED SEPARATE STATEMENT OF FINANCIAL POSITION

As at June 30, 2024

<i>In millions of tenge</i>	Notes	June 30, 2024 (unaudited)	December 31, 2023 (audited)
Assets			
Non-current assets			
Property, plant and equipment		9,296	9,686
Investment property		5,636	5,698
Intangible assets		728	771
Investments in subsidiaries	5	5,182,663	4,897,498
Investments in joint ventures and associates	6	57,426	50,611
Loans issued and net investment in finance lease	7	1,746,830	1,519,333
Amounts due from credit institutions	8	61,609	162,863
Other non-current financial assets		703	694
Other non-current non-financial assets	9	25,921	17,020
		7,090,812	6,664,174
Current assets			
Income tax prepaid		85,209	85,194
Loans issued and net investment in finance lease	7	441,045	247,062
Amounts due from credit institutions	8	888,977	870,683
Other current assets	10	28,016	6,880
Cash and cash equivalents	11	566,792	539,309
		2,010,039	1,749,128
Assets for distribution to Shareholder	12	16,875	-
Assets classified as held for sale	5,6	2,000	7,276
		2,028,914	1,756,404
Total assets		9,119,726	8,420,578
Equity and liabilities			
Equity			
Share capital	13	5,531,578	5,492,783
Additional contributed capital	13	8,912	-
Revaluation reserve of investments at fair value through other comprehensive income		(1,472)	(1,472)
Retained earnings		1,704,145	1,312,681
Total equity		7,243,163	6,803,992
Non-current liabilities			
Borrowings	14	296,318	287,126
Loans from the Government of the Republic of Kazakhstan	15	887,348	861,818
Other non-current financial liabilities	12	16,875	-
		1,200,541	1,148,944
Current liabilities			
Borrowings	14	154,976	182,871
Loans from the Government of the Republic of Kazakhstan	15	10,134	11,028
Financial guarantee liabilities	17	128,203	84,559
Loan commitments	13	146,542	-
Other current liabilities	16	236,167	189,184
		676,022	467,642
Total liabilities		1,876,563	1,616,586
Total equity and liabilities		9,119,726	8,420,578

Managing Director for Economy and Finance –
member of the Management Board

Chief accountant



(Signature)
Aidar Ryskulov

(Signature)
Almaz Abdрахmanova

The accounting policies and notes on pages 5 to 8 make an integral part of these interim condensed separate financial statements (unaudited).

INTERIM CONDENSED SEPARATE STATEMENT OF COMPREHENSIVE INCOME

For the six months ended June 30, 2024

<i>In millions of tenge</i>	Notes	For the six months ended June 30, 2024 (unaudited)	For the six months ended June 30, 2023 (unaudited)
Interest income	18	381,351	82,156
Interest expenses	19	(45,399)	(37,490)
Dividend income	20	536,620	465,880
Net interest income and dividend income		872,572	510,546
General and administrative expenses	21	(10,367)	(5,495)
Finance income	22	59,921	47,821
Finance expenses	23	(6,146)	(12,511)
Gain on disposal of share in subsidiary	6	9,845	-
Loss on impairment of investments in subsidiary	5	(56,102)	-
Reversal/(accrual) of expected credit losses		2,598	(313)
Foreign exchange gain/(loss), net		19,090	(9,370)
Other income		1,507	1,254
Other expenses		(332)	(65)
Profit before income tax		892,586	531,867
Income tax expenses	24	(975)	(3,967)
Net profit for the period		891,611	527,900
Other comprehensive income		-	-
Total comprehensive income for the period, net of tax		891,611	527,900
Earnings per share			
Basic and diluted share in net profit for the period per share (in tenge)	13	256.07	151.61

Managing Director for Economy and Finance –
member of the Management Board



Aidar Ryskulov

Chief accountant

Almaz Abdрахmanova

The accounting policies and notes on pages 5 to 31 are an integral part of these interim condensed separate financial statements (unaudited).

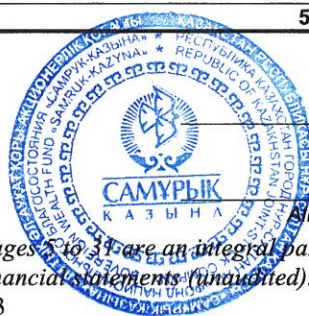
INTERIM CONDENSED SEPARATE STATEMENT OF CASH FLOWS

For the six months ended June 30, 2024

<i>In millions of tenge</i>	Notes	For the six months ended June 30, 2024 (unaudited)	For the six months ended June 30, 2023 (unaudited)
Cash flows from operating activities			
Dividend received	20	516,054	325,940
Repayment of loans issued		49,233	14,754
Redemption of amounts due from credit institutions		3,679	3,345
Proceeds of loans from the Government	15	20,316	236,309
Redemption of loans received from the Government	15	(7,097)	(440)
Loans given	7	(200,000)	(162,600)
Proceeds from redemption of bonds issues by subsidiaries		189,941	7,773
Purchase of bonds, issued by subsidiaries	5,7	(329,648)	(123,709)
Payments to suppliers		(4,069)	(3,209)
Payroll payments		(1,277)	(1,090)
Sponsorship and charity		(5,034)	-
Corporate income tax		(15)	(7,034)
Withholding tax		(975)	(3,967)
Other taxes and payments		(889)	(1,493)
Interest received		101,087	71,547
Interest paid	14, 15	(28,830)	(22,804)
Other cash receipts		1,115	1,282
Net cash flows received from operating activities		303,591	334,604
Cash flows from investing activities			
Placement of bank deposits		(132,474)	-
Withdrawal of bank deposits		44,708	124
Contributions to the share capital of subsidiaries		(217)	(89,496)
Proceeds from the sale of other non-current assets		-	2,086
Proceeds from sale of joint venture	25	-	163,770
Proceeds from sale of subsidiaries	6	10,614	-
Dividends from joint venture	20	-	1,052
Purchase of property, plant and equipment		(42)	(121)
Purchase of intangible assets		(35)	-
Purchase of debt instruments	7	(40,000)	-
Proceeds from redemption of debt instruments		200,000	-
Loans given	7	(38,279)	-
Purchase of notes of National Bank of Republic of Kazakhstan		-	(386,158)
Proceeds from redemption of notes of National Bank of Republic of Kazakhstan		-	135,432
Net cash flows received from/(used in) investing activities		44,275	(173,311)
Cash flows from financing activities			
Distributions to the Shareholder	16	(62,902)	(17,735)
Distributions to the Public Foundation “Qazaqstan halqyna”	16	(45,964)	-
Dividends paid to the Shareholder	13	(163,548)	-
Repayment of borrowings	14	(62,747)	(723)
Proceeds from bonds issued	14	30,000	63,008
Other cash receipts		500	-
Other cash payments		(12,037)	(1,088)
Net cash flows (used in)/from financing activities		(316,698)	43,462
Net increase in cash and cash equivalents		31,168	204,755
Effect of changes in exchange rates on cash and cash equivalents		(3,481)	(9,947)
Change in allowance for expected credit losses		(204)	6
Cash and cash equivalents, at the beginning of the period		539,309	621,278
Cash and cash equivalents, at the end of the period		566,792	816,092

Managing Director for Economy and Finance –
member of the Management Board

Chief accountant



(Signature)
Aidar Ryskulov
(Signature)
Simaz Abdрахmanova

The accounting policies and notes on pages 20-31 are an integral part of these interim condensed separate financial statements (unaudited).

INTERIM CONDENSED SEPARATE STATEMENT OF CHANGES IN EQUITY

For the six months ended June 30, 2024

<i>In millions of tenge</i>	Notes	Share capital	Additional contributed capital	Revaluation reserve of investments at fair value through other comprehensive income	Retained earnings	Total
Balance as at December 31, 2022 (audited)		5,268,819	-	(1,472)	1,229,391	6,496,738
Net profit for the period		-	-	-	527,900	527,900
Total comprehensive income for the period		-	-	-	527,900	527,900
Issue of shares	13	76,543	-	-	-	76,543
Other distributions to the Shareholder	13	-	-	-	(94,987)	(94,987)
Discount on loans from the Government	13	-	-	-	154,213	154,213
Other transactions with the Shareholder		-	-	-	(1,088)	(1,088)
Balance as at June 30, 2023 (unaudited)		5,345,362	-	(1,472)	1,815,429	7,159,319
Balance as at December 31, 2023 (audited)		5,492,783	-	(1,472)	1,312,681	6,803,992
Net profit for the period		-	-	-	891,611	891,611
Total comprehensive income for the period		-	-	-	891,611	891,611
Issue of shares	13	38,795	-	-	-	38,795
Capital contribution	13	-	8,912	-	-	8,912
Other distributions to the Shareholder	13	-	-	-	(126,888)	(126,888)
Dividends	13	-	-	-	(163,548)	(163,548)
Discount on loans from the Government	13	-	-	-	4,177	4,177
Other transactions with the Shareholder	13	-	-	-	(197,013)	(197,013)
Assets for distribution to the Shareholder	13	-	-	-	(16,875)	(16,875)
Balance as at June 30, 2024 (unaudited)		5,531,578	8,912	(1,472)	1,704,145	7,243,163

Managing Director for Economy and Finance – member of the Management Board


Aidar Ryskulov



Almaz Abdрахmanova

Chief accountant

The accounting policies and notes on pages 5 to 31 are an integral part of these interim condensed separate financial statements (unaudited).

**NOTES TO THE INTERIM CONDENSED SEPARATE FINANCIAL STATEMENTS
(unaudited)****For the six months ended June 30, 2024**

1. GENERAL INFORMATION**Corporate information**

“Sovereign wealth fund “Samruk-Kazyna” Joint Stock Company (the “Fund” or “Samruk-Kazyna”) was established on November 3, 2008 in accordance with the Decree of the President of the Republic of Kazakhstan No. 669 dated October 13, 2008 and the Resolution of the Government of the Republic of Kazakhstan No. 962 dated October 17, 2008. The Fund was created by the merger of “Sustainable Development Fund “Kazyna” JSC (“Kazyna”) and “Kazakhstan holding company for state assets management “Samruk” JSC (“Samruk”) and the additional transfer to the Fund of ownership in certain entities owned by the Government of the Republic of Kazakhstan (the “Government” or the “State”). The founder of the Fund is the Government, represented by State property and privatization committee of the Ministry of finance of the Republic of Kazakhstan. The Government is the sole shareholder of the Fund (the “Shareholder”).

According to the Law of the Republic of Kazakhstan enacted on February 1, 2012 *On Sovereign Wealth Fund*, the Fund’s activities are focused on improving the sovereign wealth of the Republic of Kazakhstan by increasing long-term value of the Fund’s group companies and by effective management of the Fund’s group assets.

The Fund is a holding company with investments in a number of entities listed in *Notes 5 and 6*.

The administrative address of the Fund: 17/10 Syganak str., Astana, the Republic of Kazakhstan.

These interim condensed separate financial statements were authorized for issue by the Managing Director for Economy and Finance – member of the Management Board and Chief accountant of the Fund on September 20, 2024.

These interim condensed separate financial statements were issued in addition to the interim condensed consolidated financial statements of the Fund. The interim condensed consolidated financial statements were authorized for issue by the Managing Director for Economy and Finance – member of the Management Board and Chief accountant of the Fund on September 20, 2024.

2. BASIS OF PREPARATION

Interim condensed separate financial statements for the six months ended June 30, 2024 were prepared in accordance with International Accounting Standard 34 *Interim Financial Statements* (“IAS 34”). The Fund has prepared the interim condensed separate financial statements on the basis that it will continue to operate as a going concern. The Directors consider that there are no material uncertainties that may cast significant doubt over this assumption. They have formed a judgement that there is a reasonable expectation that the Fund has adequate resources to continue in operational existence for the foreseeable future, and not less than 12 months from the end of the reporting period.

The interim condensed separate financial statements do not include all the information and disclosures required in the annual separate financial statements and should be read in conjunction with the Fund’s annual separate financial statements for the year ended December 31, 2023.

All amounts in these interim condensed separate financial statements are rounded to the nearest million tenge, except when otherwise indicated.

Foreign currency translation*Functional and presentation currency*

These interim condensed separate financial statements are presented in tenge, which is the Fund’s functional and presentation currency.

Transactions and balances

Transactions in foreign currencies are initially recorded at the functional currency rate effective at the date of transaction. Monetary assets and liabilities denominated in the foreign currencies are translated to the functional currency using exchange rate effective at the statement of financial position date. All translation differences are taken to the interim separate statement of comprehensive income.

Non-monetary items measured on a cost basis in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at the fair value in a foreign currency are translated using the exchange rates at the date when fair value was determined.

**NOTES TO THE INTERIM CONDENSED SEPARATE FINANCIAL STATEMENTS
(unaudited) (continued)**

2. BASIS OF PREPARATION (continued)**Foreign currency translation (continued)***Exchange rates*

Weighted average currency exchange rates established by the Kazakhstan Stock Exchange (“KASE”) are used as official currency exchange rates in Kazakhstan.

The official rate of US dollar at June 30, 2024 and December 31, 2023 was 471.46 and 454.56 tenge to 1 US dollar, respectively. The currency exchange rate as at September 20, 2024 was 479.05 tenge to 1 US dollar. For the six months ended June 30, 2024 the Fund had foreign exchange loss of 75,575 million tenge and foreign exchange gain of 94,665 million tenge due to fluctuations in foreign exchange rates to tenge.

3. NEW STANDARDS, INTERPRETATIONS AND AMENDMENTS

The accounting policies adopted in the preparation of the interim separate financial statements are consistent with those followed in the preparation of the Fund’s annual separate financial statements for the year ended December 31, 2023, except for the adoption of new standards and interpretations effective from January 1, 2024. The Fund has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

Several amendments and interpretations were applied for the first time in 2024, but do not have an impact on the interim condensed separate financial statements of the Fund.

The Fund presented only the list of standards effective and applicable for the Fund.

Supplier Finance Arrangements - Amendments to IAS 7 and IFRS 7

In May 2023, the IASB issued amendments to IAS 7 *Statement of Cash Flows* and IFRS 7 *Financial Instruments: Disclosures to clarify* the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity’s liabilities, cash flows and exposure to liquidity risk. The transition rules clarify that an entity is not required to provide the disclosures in any interim periods in the year of initial application of the amendments.

Thus, the amendments had no impact on the Fund’s interim condensed separate financial statements.

Amendments to IFRS 16: Lease Liability in a Sale and Leaseback

In September 2022, the IASB issued amendments to IFRS 16 to specify the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains.

The amendments had no impact on the Group’s interim condensed consolidated financial statements.

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

In January 2020 and October 2022, the IASB issued amendments to paragraphs 69 to 76 of IAS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement;
- That a right to defer must exist at the end of the reporting period;
- That classification is unaffected by the likelihood that an entity will exercise its deferral right;
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification.

**NOTES TO THE INTERIM CONDENSED SEPARATE FINANCIAL STATEMENTS
(unaudited) (continued)**

3. NEW STANDARDS, INTERPRETATIONS AND AMENDMENTS (continued)*Amendments to IAS 1: Classification of Liabilities as Current or Non-current (continued)*

In addition, a requirement has been introduced whereby an entity must disclose when a liability arising from a loan agreement is classified as non-current and the entity’s right to defer settlement is contingent on compliance with future covenants within twelve months.

The amendments had no impact on the Fund’s interim condensed separate financial statements. The Fund disclosed the information on compliance with covenants under the terms of the loan agreements in *Note 14*.

4. SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS**Impairment of investments in subsidiaries and joint ventures**

At each reporting date the Fund evaluates whether indicators of impairment of the carrying amount of investments in subsidiaries and a joint venture exist. If any such indication exists, the recoverable amount of the asset is estimated and compared to its carrying amount. If the carrying amount exceeds the recoverable amount, impairment is recorded. The recoverable amount is the greater of fair value less cost to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate (adjusted WACC) that Management of the Fund believes reflects the current market assessment of the time value of money and the risks specific to the assets.

The change in the estimated recoverable amount may result in an additional impairment or a reversal of the impairment and thus an impairment reversal being recognised in future periods.

Impairment of investments in “AstanaGas KMG” JSC (“AstanaGas”)

The Management of the Fund performed analysis of impairment indicators of the investments in AstanaGas. Based on performed analysis it was identified that carrying amount of the investments in AstanaGas was higher than net assets of AstanaGas as at June 30, 2024.

Due to existing impairment indicators, the Fund performed an impairment test as at June 30, 2024. Recoverable amount of investments in AstanaGas was determined using value in use method. The value in use was estimated as the present value of the terminal value (in the post-forecast period) of “Saryarka” gas pipeline. The terminal value calculation was formed on the basis of the assumption that “Saryarka” gas pipeline in the entire modeling period, including the post-forecast period, will be owned by AstanaGas, which allows the company to continue to lease it after 2033 on conditions that satisfy shareholders of AstanaGas, that is after the period during which the lease payments will go mainly to service loans.

Discount rate (WACC) of 9.16% was used in calculations (December 31, 2023: 9.40%). As a result of this analysis, as at June 30, 2024, no impairment was identified. Increase in WACC for 2.5% will result that the carrying value of the Fund’s investments may become higher than their recoverable amount, which may result in the need to recognise impairment in the future.

Impairment of investments in “KazPost” JSC (“KazPost”)

The Management of the Fund performed analysis of impairment indicators of the investments in KazPost. Based on performed analysis it was identified that carrying amount of the investments in KazPost was higher than net assets of KazPost as at June 30, 2024.

Due to existing impairment indicators of investments in Kazpost, the Fund performed an impairment test for property, plant and equipment and intangible assets as at June 30, 2024. Recoverable amount of investments in Kazpost was determined using value in use method.

A number of subjective factors, both operational and financial, using the best evidence available, had been used to estimate cash flows.

Operational assumptions include significant estimates related to the forecast level of traditional postal services, taking into account the Kazpost’s project implementation plans, based on the approved Kazpost business plan, which is a tool for achieving strategic goals.

**NOTES TO THE INTERIM CONDENSED SEPARATE FINANCIAL STATEMENTS
(unaudited) (continued)**

4. SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS (continued)**Impairment of investments in subsidiaries and joint ventures (continued)***Impairment of investments in “KazPost” JSC (“KazPost”) (continued)*

Financial assumptions include significant estimates associated with tariff forecasts and growth rates and discounts. The key long-term assumptions used in the calculation were an annual growth rate of 5.47% (December 31, 2023: 4.5%) and a discount rate of 15.2% (December 31, 2023: 13.68%).

Based on the assessment of recoverable amount of investments as of June 30, 2024 no impairment was identified.

The Fund performed a sensitivity analysis and concluded that when using the following justifiably possible changes in the key assumptions on an individual basis, while keeping other parameters constant, no impairment will occur:

- *Growth rate* - decrease of the growth rate from 5.47% to 4.91%;
- *Discount rate (WACC)* – an increase of the discount rate from 15.2% to 16.7%.

However, with more significant changes in each of the above key assumptions or simultaneous adverse impact of several factors, the carrying value of the Fund’s investments may become higher than their recoverable amount, which may result in the need to recognise impairment in the future.

Impairment of investments in “CCGT Turkistan” LLP (“CCGT Turkistan”)

The Management of the Fund performed analysis of impairment indicators of the investments in CCGT Turkistan. Based on performed analysis it was identified that carrying amount of the investments in CCGT Turkistan was higher than net assets of CCGT Turkistan as at June 30, 2024.

Due to existing impairment indicators of investments in CCGT Turkistan, the Fund performed an impairment test as at June 30, 2024. Recoverable amount of investments in CCGT Turkistan was determined using value in use method.

A number of assumptions, both operational and financial, using the best evidence available, had been used to estimate cash flows.

Operational assumptions include significant estimates related to the forecast level of electricity and power sales, based on the approved CCGT Turkistan business plan and the financial and economic model of the project “Construction of a CCGT unit with a capacity of up to 1000 MW in the Turkistan region”, which is a tool for achieving strategic goals.

Discount rate (WACC) of 12.36%, contractual volumes with “RFC” LLP for the capacity market and other key parameters were used in calculations. As a result of this analysis, as at June 30, 2024, no impairment was identified. However, significant changes in each of the above key assumptions could cause the carrying value of the Fund’s investments to be higher than their recoverable amount, which may result in the need to recognise impairment in the future.

Impairment of investments in “Samruk-Kazyna-Invest” JSC (“SKI”)

The Management of the Fund performed analysis of impairment indicators of the investments in “SKI”. Based on performed analysis it was identified that carrying amount of the investments in “SKI” was higher than net assets of “SKI” as at June 30, 2024.

Due to existing impairment indicators of investments in “SKI”, the Fund performed an impairment test as at June 30, 2024. Recoverable amount of investments in “SKI” was determined using value in use method.

The forecast of financial flows in the financial models for impairment are based on valuation data of project companies, the authorized capital of SKI portfolio companies, as well as the share according to market quotations of the listed company Sekerbank T.A.S. and portfolio investments of “Bolashaq Investments LTD”.

Based on the assessment of recoverable amount of investments as of June 30, 2024 no impairment was identified.

NOTES TO THE INTERIM CONDENSED SEPARATE FINANCIAL STATEMENTS (unaudited) (continued)

5. INVESTMENTS IN SUBSIDIARIES

The following table represents investments in subsidiaries of the Fund, their activity, country of incorporation or location, as well as the Fund’s share in these subsidiaries:

<i>In millions of tenge</i>	Activity	Country	June 30, 2024 (unaudited)	December 31, 2023 (audited)	Ownership	
					June 30, 2024 (unaudited)	December 31, 2023 (audited)
“National company “Kazakhstan Temir Zholy” JSC	Passenger and cargo transportation	Kazakhstan	1,825,320	1,815,139	100.00%	100.00%
“National company “KazMunayGas” JSC	Exploration, production, processing and transportation of oil and gas	Kazakhstan	1,210,033	1,210,033	67.42%	67.42%
“Samruk-Energy” JSC	Electricity and heat production	Kazakhstan	623,229	523,555	100.00%	100.00%
“Samruk-Kazyna Ondeu” LLP	Development and implementation of projects in the chemical industry	Kazakhstan	531,312	531,312	100.00%	100.00%
“Samruk-Kazyna Invest” LLP	Investments	Kazakhstan	304,359	82,929	100.00%	100.00%
“National Mining Company “Tau-Ken Samruk” JSC	Exploration, mining and processing of solid minerals	Kazakhstan	303,379	303,217	100.00%	100.00%
“Kazakhtelecom” JSC	Telecommunication services	Kazakhstan	196,750	196,750	80.85%	80.85%
“Kazakhstan Electricity Grid Operating Company” (“KEGOC”) JSC	Electricity transmission services	Kazakhstan	120,648	120,648	85%	85%
“National Atomic Company “KazAtomProm” JSC	Production and mining of uranium, rare metals	Kazakhstan	110,608	110,608	75.00%	75.00%
“CCGT Turkistan” LLP	Transmission, distribution and sale of electricity	Kazakhstan	106,824	99,675	100.00%	100.00%
“National company “QazaqGaz” JSC	Exploration, production, transportation, sale and storage of natural gas and gas condensate	Kazakhstan	77,067	30,094	100.00%	100.00%
“Kazpost” JSC	Postal and financial activities	Kazakhstan	59,395	59,395	100.00%	100.00%
“Samruk-Kazyna Construction” JSC	Construction and real estate management	Kazakhstan	31,849	31,849	100.00%	100.00%
“Samruk-Kazyna Business Service” LLP	Transformation services, information and IT services	Kazakhstan	2,750	2,692	100.00%	100.00%
“Kazakhstan atomic electricity stations” JSC	Realization the construction projects of nuclear power plants	Kazakhstan	2,039	1,882	100.00%	100.00%
Private company “Center for Scientific and Technological Initiatives Ltd”	institutional services for innovative technologies, other research and experimental developments in the natural and technical sciences	Kazakhstan	604	544	100.00%	100.00%
“Samruk-Kazyna Contract” LLP	Procurement activities	Kazakhstan	21	21	100.00%	100.00%
“QAZAQ AIR” JSC	Air transportation	Kazakhstan	-	46,357	-	100.00%
“AES Shulbinskaya GES” LLP	Electricity production by hydroelectric power plants	Kazakhstan	-	41,238	-	100.00%
“AES Ust-Kamenogorskay GES” LLP	Electricity production by hydroelectric power plants	Kazakhstan	-	25,284	-	100.00%
Less: allowance on impairment			(323,524)	(335,724)		
			5,182,663	4,897,498		

**NOTES TO THE INTERIM CONDENSED SEPARATE FINANCIAL STATEMENTS
(unaudited) (continued)**

5. INVESTMENTS IN SUBSIDIARIES (continued)**Changes in investments in subsidiaries**

Change in investments in subsidiaries mainly is represented as follows:

National company “Kazakhstan Temir Zholy” JSC

For the six months ended June 30, 2024, the Fund purchased bonds issued by “National company “Kazakhstan Temir Zholy” JSC in the amount of 20,316 million tenge with an interest rate below the market. The difference between the fair value of these bonds at the issuance date and the nominal value of bonds in the amount of 4,177 million tenge, respectively, was recognized as an increase in investments (*Note 7*).

On January 25, 2024 the Fund concluded additional agreement with “National company “Kazakhstan Temir Zholy” JSC on prolongation of loan agreement and change of interest rate, and recognized the difference between the fair value and nominal value of the loan amounting to 6,004 million tenge as an increase of investment in “National company “Kazakhstan Temir Zholy” JSC (*Note 7*).

“Samruk-Energy” JSC

For the six months ended June 30, 2024, the Fund transferred 100% of share in “AES Shulbinskaya” GES LLP (“Shulbinskaya GES”) and 100% of share in “AES Ust-Kamenogorskay GES” LLP (“UK GES”) at balance cost of 41,238 million tenge and 25,284 million tenge, respectively, as a contribution to the authorized capital of “Samruk-Energy” JSC.

During the six months ended June 30, 2024, Fund recognized financial guarantee obligation issued to subsidiary of “Samruk-Energy” JSC in the amount of 32,765 million tenge and debited its investments in “Samruk-Energy” JSC, respectively. “*Samruk-Kazyna Invest*” LLP

For the six months ended June 30, 2024 the Fund purchased bonds issued by subsidiary of “Samruk-Kazyna Invest” LLP in the amount of 100 million US dollars (equivalent to 44,717 million tenge as of date of purchase) and 587 million US dollars (equivalent to 264,615 million tenge as of date of purchase) with an interest rate below the market. The difference between the fair value of these bonds at the issuance date and the nominal value of bonds in the amount of 33 million US dollars (equivalent to 14,558 million tenge) and 459 million US dollars (equivalent to 206,872 million tenge) was recognized as an increase in investments.

For the six months ended June 30, 2023 the Fund made a cash contribution to the authorized capital of “Samruk-Kazyna Invest” LLP in the amount of 4,800 million tenge.

“National company “QazaqGaz” JSC

For the six months ended June 30, 2024, the Fund transferred 100% of share in “GPC Investment” LLP, received from the Shareholder as payment for issued shares (*Note 13*), as a contribution to the authorized capital of “National company “QazaqGaz” JSC at carrying amount of 38,737 million tenge.

“QAZAQ AIR” JSC

For the six months ended June 30, 2024, the Fund concluded additional agreements with “QAZAQ AIR” JSC on prolongation and change of interest rate of two loan agreements and recognized the difference between the fair value and nominal value of these loans amounting to 23,945 million tenge as an increase of investment in “QAZAQ AIR” JSC (*Note 7*). The carrying amount of the investment in “QAZAQ AIR” JSC at the date of classification into asset held for sale comprised 58,102 million tenge, net of accumulated impairment allowance of 12,200 million tenge.

On June 24, 2024, the Board of Directors of the Fund approved transfer up to 100% of the shares of “QAZAQ AIR” JSC into a competitive environment through direct sale to “SOVICO Group” JSC and its local partner. The management of the Fund expects that the sale of “QAZAQ AIR” JSC will be completed within 12 months after the reporting date. At the date of reclassification into an asset held for sale the Fund determined the recoverable amount of the investment that comprised 2,000 million tenge and recognized respective additional impairment loss of 56,102 million tenge in a separate statement of comprehensive income.

NOTES TO THE INTERIM CONDENSED SEPARATE FINANCIAL STATEMENTS (unaudited) (continued)

5. INVESTMENTS IN SUBSIDIARIES (continued)

Changes in investments in subsidiaries (continued)

“Kazpost” JSC

For the six months ended June 30, 2023 the Fund made a cash contribution to the authorized capital of “Kazpost” JSC in the amount of 5,650 million tenge.

“CCGT Turkistan” LLP

For the six months ended June 30, 2023 the Fund made a cash contribution to the authorized capital of “CCGT Turkistan” LLP in the amount of 77,000 million tenge.

Allowance for impairment

As at June 30, 2024 the Fund recognized an allowance for impairment in investments in “Samruk-Kazyna Ondeu” LLP in the amount of 307,457 million tenge, “Samruk-Kazyna Invest” LLP in the amount of 16,067 million tenge (December 31, 2023: “Samruk-Kazyna Ondeu” LLP in the amount of 307,457 million tenge, “Samruk-Kazyna Invest” LLP in the amount of 16,067 million tenge and “QAZAQ AIR” JSC in the amount of 12,200 million tenge).

6. INVESTMENTS IN JOINT VENTURES AND ASSOCIATES

Investments in joint ventures were presented as follows:

<i>In millions of tenge</i>	June 30, 2024 (unaudited)	December 31, 2023 (audited)
Joint ventures		
“AstanaGas KMG” JSC	43,695	43,695
“Ekibastuz GRES-2” JSC	16,390	16,390
Associates		
“Air Astana” JSC	6,815	-
Less: allowance on impairment	(9,474)	(9,474)
	57,426	50,611

As at June 30, 2024 the Fund recognized an allowance on impairment of investment in “AstanaGas KMG” JSC in the amount of 9,474 million tenge (December 31, 2023: 9,474 million tenge).

“Air Astana” JSC

On February 8, 2024 the Board of Directors of the Fund approved the decision to dispose 60,410,524 common shares of Air Astana on organized markets at a price of 1,073.83 tenge per common share.

As at December 31, 2023, the investment in subsidiary “Air Astana” JSC was classified as an asset held for sale with a carrying amount of 7,276 million tenge.

In February 2024, the Fund disposed 9,884,209 (10%) of common shares at a price of 1,073.83 tenge per common share for a total amount of 10,614 million tenge through their sale on the Astana International Exchange (AIX) and Kazakhstan Stock Exchange JSC (KASE). As a result of the transaction, the Fund recognized the disposal of an interest in a subsidiary at its carrying amount of 461 million tenge, gain on disposal of an interest in a subsidiary, net of cost of sales in the amount of 9,845 million tenge in the separate statement of comprehensive income.

As a result of held IPO, the Fund’s share in Air Astana decreased from 51% to 41% and the control over Air Astana was lost. Since, after disposal the Fund retains significant influence, the investment was recognized as an investment in associate at cost in proportion to the remaining share in the amount of 6,815 million tenge.

**NOTES TO THE INTERIM CONDENSED SEPARATE FINANCIAL STATEMENTS
(unaudited) (continued)**

6. INVESTMENTS IN JOINT VENTURES AND ASSOCIATES (continued)

“Air Astana” JSC (continued)

Activities of joint ventures, country of residence and the Fund’s share is presented as follows:

Company	Activity	Country	Ownership	
			June 30, 2024 (unaudited)	December 31, 2023 (audited)
Joint ventures				
“AstanaGasKMG” JSC	Transportation of gas	Kazakhstan	50.00%	50.00%
“Ekibastuz GRES-2” JSC	Production, transmission and distribution of electrical energy	Kazakhstan	50.00%	50.00%
«Semey-Energy» LLP	Production, transmission and distribution of electrical energy	Kazakhstan	50.00%	–
«Oskemen-Energy» LLP	Production, transmission and distribution of electrical energy	Kazakhstan	50.00%	–
«Kokshetau TPP» LLP	Production, transmission and distribution of electrical energy	Kazakhstan	50.00%	–
SK-AIH Investment Fund Ltd.	Investment activity	Kazakhstan	50.00%	–
Associates				
«Air Astana» JSC	Air transportation	Kazakhstan	41.00%	–

On June 24, 2024, the Fund and “Samruk-Energy” JSC created 3 joint ventures: “Semey-Energy” LLP, “Oskemen-Energy” LLP and “Kokshetau TPP” LLP. No equity contribution was made into these joint ventures as of June 30, 2024.

On June 27, 2024 the Fund together with Azerbaijan Investment Holding created a joint venture SK-AIH Investment Fund Ltd. on the exchange of the Astana International Financial Center.

NOTES TO THE INTERIM CONDENSED SEPARATE FINANCIAL STATEMENTS (unaudited) (continued)

7. LOANS ISSUED AND NET INVESTMENT IN FINANCE LEASE

Loans issued and net investment in finance lease comprised the following:

<i>In millions of tenge</i>	June 30 2024 (unaudited)	December 31 2023 (audited)
Financial assets measured at amortized cost		
Loans issued to subsidiaries	485,144	352,120
“Samruk-Kazyna Invest” LLP	200,000	–
“National company “Kazakhstan Temir Zholy” JSC	108,663	113,619
“Samruk-Energy” JSC	97,112	97,004
“Samruk-Kazyna Construction” JSC	43,419	46,375
“Samruk-Kazyna Ondeu” LLP	19,350	54,802
“QAZAQ AIR” JSC	14,878	36,877
Other	1,722	3,443
Loans issued to third parties and related parties	46,748	31,073
“Kazakhstan Housing Company” JSC	14,311	–
“Doszhan Temir Zholy” JSC	5,377	5,634
Other	27,060	25,439
Bonds issued by subsidiaries	1,505,191	1,247,381
“National company “Kazakhstan Temir Zholy” JSC	688,445	648,971
National Company “KazMunayGas” JSC	668,090	428,762
“Kazakhtelecom” JSC	41,000	41,000
“Kcell” JSC	40,000	–
“Atyrau Oil Refinery” LLP	–	19,364
Other	67,656	109,284
Bonds issued by third parties and related parties	129,337	125,797
“NMH Baiterek” JSC	84,255	80,893
“Baiterek Venture Fund” JSC	40,150	40,150
Other	4,932	4,754
Interest receivable	33,246	22,560
Less: allowance for expected credit losses	(13,061)	(14,505)
Total loans issued	2,186,605	1,764,426
Net investment in finance lease	1,270	1,969
Total loans issued and net investment in finance lease	2,187,875	1,766,395
Less: current portion	(441,045)	(247,062)
Non-current portion	1,746,830	1,519,333
Loans issued and net investment in finance lease were denominated in the following currencies:		
<i>In millions of tenge</i>	June 30, 2024 (unaudited)	December 31, 2023 (audited)
Loans issued and net investment in finance lease in tenge	1,733,595	1,272,727
Loans issued in US dollars	454,280	493,668
	2,187,875	1,766,395

NOTES TO THE INTERIM CONDENSED SEPARATE FINANCIAL STATEMENTS (unaudited) (continued)

7. LOANS ISSUED AND NET INVESTMENT IN FINANCE LEASE (continued)

The table below provides a breakdown by ECL stage of loans issued:

<i>In millions of tenge</i>	June 30, 2024 (unaudited)		
	Gross carrying amount	Allowance for expected credit losses	ECL coverage
Stage 1	2,177,969	(6,239)	0.29%
Stage 2	14,878	(3)	0.02%
Stage 3	6,819	(6,819)	100.00%
	2,199,666	(13,061)	0.59%

<i>In millions of tenge</i>	December 31, 2023 (audited)		
	Gross carrying amount	Allowance for expected credit losses	ECL coverage
Stage 1	1,735,235	(7,487)	0.43%
Stage 2	36,877	(199)	0.54%
Stage 3	6,819	(6,819)	100.00%
	1,778,931	(14,505)	0.82%

As at June 30, 2024, effective interest rate for loans issued in tenge with carrying amount of 1,732,325 million tenge was from 0.1% to 15.38% per annum (December 31, 2023: loans issued in tenge with carrying amount of 1,270,758 million tenge from 0.1% to 15.38%), for loans issued in US dollars with carrying amount of 454,280 million tenge was from 5% to 11.00% per annum (December 31, 2023: loans issued in US dollars with carrying amount of 493,668 million tenge from 5.00% to 11.00%). The maturity of loans issued was from December 2024 to November 2062 (December 31, 2023: from January 2024 to November 2062).

Change in loans issued to subsidiaries

2024

“Samruk-Kazyna Invest” LLP

On June 28, 2024, the Fund provided financial aid to the subsidiary of “Samruk-Kazyna Invest” LLP in the amount of 200,000 million tenge to support operating activities with a maturity of one year and the right to demand early repayment.

“Samruk-Kazyna Construction” JSC (“SKC”)

For the six months ended June 30, 2024, SKC made partial early repayment of loans in the amount of 2,956 million tenge (for the six months ended June 30, 2023: 4,913 million tenge).

National company “Kazakhstan Temir Zholy” JSC

On January 25, 2024 the Fund concluded additional agreements with “National company “Kazakhstan Temir Zholy” JSC on prolongation of loan agreement until 2044 and change of interest rate to 9.25%, and recognized the difference between the fair value and nominal value of the loan amounting to 6,004 million tenge as an increase of investment in “National company “Kazakhstan Temir Zholy” JSC (Note 5).

“Samruk-Kazyna Odeu” LLP

For the six months ended June 30, 2024, “Samruk-Kazyna Odeu” LLP made partial early repayment of loans in the amount of 40,292 million tenge.

**NOTES TO THE INTERIM CONDENSED SEPARATE FINANCIAL STATEMENTS
(unaudited) (continued)**

7. LOANS ISSUED AND NET INVESTMENT IN FINANCE LEASE (continued)**Change in loans issued to subsidiaries (continued)***“QAZAQ AIR” JSC*

For the six months ended June 30, 2024 the Fund concluded additional agreements with “QAZAQ AIR” JSC on prolongation of loan agreements until 2044 and change of interest rate of two loans, and recognized the difference between the fair value and nominal value of these loans amounting to 23,945 million tenge as an increase of investment in “QAZAQ AIR” JSC (*Note 5*).

2023

National company “Kazakhstan Temir Zholy” JSC

For the six months ended June 30, 2023 the Fund provided loan to National company “Kazakhstan Temir Zholy” JSC in the amount of 162,600 million tenge with a maturity – annual partial payment since 2033 and interest rate of 0.05% for the purpose of subsequent financing «Passenger Transportation» JSC in order to upgrade the rolling stock of railway passenger cars. The difference between the nominal and fair value of the loan at the date of provision in the amount of 139,497 million tenge was recognized as an increase in the investment in National company “Kazakhstan Temir Zholy” JSC. The fair value of the loan was determined using market interest rate of 11.59% per annum at the date of loan provision.

Change in loans issued to third parties and related parties*“Kazakhstan Housing Company” JSC*

On May 6, 2024, the Fund and “Kazakhstan Housing Company” JSC concluded credit line agreement in the amount up to 272,000 million tenge with an interest rate of 0.01% per annum and a repayment period of 10 years in order to finance the project by decree of the Government of the Republic of Kazakhstan. For the six months ended June 30, 2024, the Fund provided loan in the amount of 38,279 million tenge. The difference between the nominal and fair value of the loan at the date of issue in the total amount of 24,046 million tenge was recognized as other transactions with the Shareholder in a separate statement of changes in equity (*Note 13*).

Change in bonds issued by subsidiaries

2024

National Company “KazMunayGas” JSC

On March 20, 2024, the coupon rate of bonds issued by National Company “KazMunayGas” JSC in 2022 was increased from 3.00% to 9.3% per annum. The Fund recalculated the gross carrying amount of the bond and recognized modification gain in the amount of 233,519 million tenge as an interest income (*Note 18*). The fair value of the bonds was calculated using the market interest rate of 12.11% per annum as of the date of the modification.

National company “Kazakhstan Temir Zholy” JSC

For the six months ended June 30, 2024 the Fund purchased bonds issued by National company “Kazakhstan Temir Zholy” JSC in the amount of 20,316 million tenge with a maturity of 20 years and interest rate of 9.25%. The difference between the nominal and fair value of the bond at the date of purchase in the amount of 4,177 million tenge was recognized as an increase in the investment in National company “Kazakhstan Temir Zholy” JSC (*Note 5*). The fair value of the loan was determined using market interest rate of 12.34% per annum at the date of loan provision.

“Kcell” JSC

For the six months ended June 30, 2024, the Fund purchased bonds issued by “Kcell” JSC for the total amount of 40,000 million tenge with a maturity in 2025 and 2027 and interest rate equal to the average of base rates established by the National Bank of the Republic of Kazakhstan for coupon period with the addition of a fixed margin of 1%.

NOTES TO THE INTERIM CONDENSED SEPARATE FINANCIAL STATEMENTS (unaudited) (continued)

7. LOANS ISSUED AND NET INVESTMENT IN FINANCE LEASE (continued)

Change in loans issued to subsidiaries (continued)

2023

National Company “KazMunayGas” JSC

For the six months ended June 30, 2023 the Fund purchased bonds issued by National Company “KazMunayGas” JSC in the amount of 50,000 million tenge with a maturity 10 years and interest rate of 0.5%. The difference between the nominal and fair value of the bond at the date of purchase in the amount of 22,145 million tenge was recognized as an increase in the investment in National Company “KazMunayGas” JSC. The fair value of the loan was determined using market interest rate of 11.74% per annum at the date of loan provision.

National company “Kazakhstan Temir Zholy” JSC

For the six months ended June 30, 2023 the Fund purchased bonds issued by National company “Kazakhstan Temir Zholy” JSC in the amount of 73,709 million tenge with a maturity 20 years and interest rate of 8.74%. The difference between the nominal and fair value of the bond at the date of purchase in the amount of 14,715 million tenge was recognized as an increase in the investment in National company “Kazakhstan Temir Zholy” JSC. The fair value of the loan was determined using market interest rate of 11.59% per annum at the date of loan provision.

8. AMOUNTS DUE FROM CREDIT INSTITUTIONS

Amounts due from credit institutions comprised the following:

<i>In millions of tenge</i>	June 30, 2024 (unaudited)	December 31, 2023 (audited)
Bonds placed with second-tier banks	579,878	764,476
Bank deposits placed under the policy of temporary available cash	334,350	230,343
Funds placed in banks and other financial institutions for financing activities within the framework approved by the Government	37,392	41,120
Less: provision for expected credit losses	(1,034)	(2,393)
Total amounts due from credit institutions	950,586	1,033,546
Less: current portion	(888,977)	(870,683)
Non-current portion	61,609	162,863

<i>In millions of tenge</i>	June 30, 2024 (unaudited)	December 31, 2023 (audited)
Rating from A+(A1) to A-(A3)	333,454	230,343
Rating from BBB-(Baa3) to BB-(Ba3)	348,706	449,632
Rating from B+(B1) to B-(B3)	269,460	355,964
Less: allowance for expected credit losses	(1,034)	(2,393)
	950,586	1,033,546

Amounts due from credit institutions were denominated in the following currencies:

<i>In millions of tenge</i>	June 30, 2024 (unaudited)	December 31, 2023 (audited)
Amounts due from credit institutions, in tenge	617,260	803,232
Amounts due from credit institutions, in US dollars	333,326	230,314
	950,586	1,033,546

NOTES TO THE INTERIM CONDENSED SEPARATE FINANCIAL STATEMENTS (unaudited) (continued)

8. AMOUNTS DUE FROM CREDIT INSTITUTIONS (continued)

Bank deposits placed under the policy of temporary available cash

As at June 30, 2024, effective interest rate for bank deposits placed under the policy of temporary available cash was 5.58% per annum in US dollars (December 31, 2023: 5.77% in US dollars), the maturity was from July 2024 to September 2024 (December 31, 2023: the maturity was from March 2024 to June 2024).

Bonds placed with second-tier banks

As at June 30, 2024, effective interest rate for bonds placed with second tier banks with fixed interest rates was from 8.46% to 12.33% per annum (December 31, 2023: from 8.46% to 12.33%), with floating interest rates - base rate of the National Bank of the Republic of Kazakhstan minus 0.5%, the maturity date was from March 2024 to November 2035 (December 31, 2023: from December 2024 to November 2035). The bonds are denominated in tenge.

Funds in banks and credit institutions to finance activities within the framework approved by the Government (targeted loans)

As at June 30, 2024 amounts placed with banks and other financial organizations for financing purposes approved by the Government were mainly represented by loans and bank deposits denominated in tenge, issued to the following banks and other financial entities:

- “Development Bank of Kazakhstan” JSC, to decrease financing costs of investment projects in priority segments of economy of 1,374 million tenge respectively (as at December 31, 2023: 1,654 million tenge). Effective interest on the loans was charged at rate 7.45% per annum;
- To the commercial banks for refinancing mortgage loans and student loans, construction of housing in Astana and Almaty in the amount of 34,245 million tenge and 1,774 million tenge respectively (as at December 31, 2023: 37,690 million tenge and 1,774 million tenge, respectively). Effective interest on these loans was charged at rates from 1% to 7.28% per annum.

As of June 30, 2024 and December 31, 2023, the Fund had no overdue funds with credit institutions.

9. OTHER NON-CURRENT NON-FINANCIAL ASSETS

Other non-current assets comprised the following:

<i>In millions of tenge</i>	June 30, 2024 (unaudited)	December 31 2023 (audited)
Property for transfer	33,523	24,611
SAP licenses	6,285	6,287
Other	-	9
Less: provision for impairment	(13,887)	(13,887)
	25,921	17,020

Property for transfer

On May 31, 2024, the Fund received republican property in the form of gas supply objects for a total amount of 8,912 million tenge from the Shareholder as the payment for the shares to be issued by the Fund, for subsequent transfer to subsidiaries. As of June 30, 2024, the property was recognized at fair value as additional contributed capital in the separate statement of changes in equity (*Note 13*).

Provision for impairment

As at June 30, 2024 and December 31, 2023 the Fund recognized provision for impairment of SAP licenses in the amount of 6,287 million tenge and allowance for impairment of assets to be transferred in the amount of 7,600 million tenge.

NOTES TO THE INTERIM CONDENSED SEPARATE FINANCIAL STATEMENTS (unaudited) (continued)

10. OTHER CURRENT ASSETS

Other current assets comprised the following:

<i>In millions of tenge</i>	June 30, 2024 (unaudited)	December 31, 2023 (audited)
Financial assets, measured at at amortised cost	21,375	759
Dividends receivable	20,566	–
Restricted cash	18,410	18,410
Other trade receivables	10,895	10,845
Less: allowance for expected credit losses	(28,496)	(28,496)
Non-financial assets	6,641	6,121
<i>Other</i>	6,641	6,121
	28,016	6,880

Dividends receivable

As at June 30, 2024 dividends receivable include dividends from “Samruk-Energy” JSC in the amount of 20,566 million tenge.

11. CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprised the following:

<i>In millions of tenge</i>	June 30, 2024 (unaudited)	December 31, 2023 (audited)
Current accounts with banks – US dollars	1	241,775
Current accounts with banks – tenge	3,241	36,006
Current accounts with banks – other currency	7	10
Bank deposits – US dollars	97,119	230,239
Bank deposits – tenge	81,470	237
Reverse repurchase agreements and other treasury securities with contractual maturity of three months or less	385,178	31,062
Less: allowance for expected credit losses	(224)	(20)
	566,792	539,309

As at June 30, 2024, the weighted average interest rate on term deposits was 14.04% in tenge, 5.51% in US dollars (December 31, 2023: 15.05% in tenge, 5.13% in US dollars), on current accounts was 13.21% in tenge, 5.38% in US dollars (December 31, 2023: 1.05% in tenge, 5.09% in US dollars).

12. ASSETS FOR DISTRIBUTION TO SHAREHOLDER

On June 11, 2024, the Fund and National Company “KazMunayGas” JSC concluded sale and purchase agreement for movable and immovable property for a total amount of 28,173 million tenge. During the six months ended June 30, 2024, the Fund accepted immovable property in the amount of 25,616 million tenge. The sale and purchase agreement stipulate a deferred payment within 3 years from the date of sale and purchase agreement. The property and respective payable were recognized at the discounted value of future cash payments to date in the amount of 16,875 million tenge. As of June 30, 2024, the corresponding cash consideration has not yet been paid and is reflected within other non-current financial liabilities.

On August 5, 2024, the Fund entered into a gift agreement with the Shareholder on transfer of the part of abovementioned immovable property. In accordance with the planned activities the Fund expects to transfer the property to Shareholder within the next 12 months, therefore as of June 30, 2024, the property in the amount of 16,875 million tenge was classified within Assets for distribution to Shareholder and respective liability on asset distribution to Shareholder was recognized within other current liabilities (*Note 13*).

NOTES TO THE INTERIM CONDENSED SEPARATE FINANCIAL STATEMENTS (unaudited) (continued)

13. EQUITY

Share capital

	Number of shares authorized and issued	Par value per share, in tenge	Share capital in millions of tenge
As at December 31, 2022 (audited)	3,481,961,409		5,268,819
Shares issued during the period			
<i>Shares issued and paid by contributions of state-owned interests in subsidiaries</i>	50	723,663,220	36,183
	40	586,110,925	23,445
<i>Shares issued and paid by contribution of property</i>	1,000	16,915,397	16,915
As at June 30, 2023 (unaudited)	3,481,962,499		5,345,362
As at December 31, 2023 (audited)	3,481,968,620		5,492,783
Shares issued during the period			
<i>Shares issued and paid by contributions of state-owned interests in subsidiaries and joint ventures</i>	100	387,371,430	38,737
	1	57,672,000	58
As at June 30, 2024 (unaudited)	3,481,968,721		5,531,578

Contributions of state-owned interests in subsidiaries and joint ventures

On January 24, 2024, the Fund issued 100 shares at par value of 387,371,430 tenge and 1 share at par value of 57,672,000 tenge for the total amount of 38,795 million tenge, which were paid off by the Shareholder by means of 100% of interest in authorized capital of “GPC Investment” LLP and 50% of interest in authorized capital of “Soft Art” LLP. The fair value of the investments was equal to the nominal value of shares issued. Further, the Fund transferred 100% of interest in “GPC Investment” LLP as a contribution to the authorized capital of Fund’s subsidiary “National Company “QazaqGaz” JSC and 50% of interest in authorized capital of “Soft Art” LLP as a contribution to the authorized capital of Fund’s subsidiary “Samruk-Kazyna Business Service” LLP.

Additional contributed capital

On May 31, 2024, the Fund received republican property in the form of gas supply objects at its fair value of 8.912 million tenge from the Shareholder as the payment for the shares to be issued by the Fund, for subsequent transfer to subsidiaries. As of June 30, 2024, the property was recognized as additional contributed capital in the separate statement of changes in equity (*Note 9*).

Other distributions to the Shareholder

For the six months, ended June 30, 2024, based on the order of the Shareholder, the Fund recognized liabilities on financing of the various social projects in the total amount of 126,888 million tenge (for the six months, ended June 30, 2023: 94,987 million tenge) (*Note 16*). These transactions have been recognized as Other Distributions to the Shareholder in the separate statement of changes in equity.

Distributions to the Public Foundation “Qazaqstan halqyna”

In accordance with the paragraph 5 of article 20 of the Law of the Republic of Kazakhstan “on Sovereign Wealth Fund”, effective from January 12, 2023, the Fund annually distributes not less than seven percent of net income of the Fund to a non-profit organization represented by the Public Foundation “Qazaqstan halqyna”. The liability to distribute funds is recognized upon the decision of the sole Shareholder.

In accordance with the Government Resolution dated December 19, 2023, in 2023 the Fund recognized obligations to pay to the Public Foundation “Qazaqstan halqyna” in the total amount of 66,614 million tenge in a separate statement of changes in equity, of which 20,650 million tenge was paid during 2023 and 45,964 million tenge was paid during the six months ended June 30, 2024.

NOTES TO THE INTERIM CONDENSED SEPARATE FINANCIAL STATEMENTS (unaudited) (continued)

13. EQUITY (continued)

Discount on loans from the Government

For the six months, ended June 30, 2024, the Fund placed bonds in the amount of 20,316 million tenge (*Note 15*) (for the six months ended June 30, 2023: 73,709 million tenge). The difference between nominal and fair value in the amount of 4,177 million tenge (for the six months ended June 30, 2023: 14,716 million tenge) was recognized as an increase in equity in the separate statement of changes in equity.

For the six months, ended June 30, 2023, the Fund received loan in the amount of 162,600 million tenge. The difference between nominal and fair value in the amount of 139,497 million tenge was recognized as a discount on loans from the Government in the separate statement of changes in equity.

Other transactions with the Shareholder

On May 6, 2024, the Fund and “Kazakhstan Housing Company” JSC concluded credit line agreement in the amount up to 272,000 million tenge with an interest rate of 0.01% per annum and a repayment period of 10 years in order to finance the project by decree of the Government of the Republic of Kazakhstan. At the same date the Fund recognized a commitment to provide a loan to “Kazakhstan Housing Company” JSC below the market rate at its fair value of 172,009 million tenge. The loan commitment determined as a difference between the fair value of the unused credit limit and its nominal value was recognized as a decrease in equity within other transactions with the Shareholder in a separate statement of changes in equity.

For the six months ended June 30, 2024, the Fund provided loan in the amount of 38,279 million tenge and recognized respective decrease in the loan commitment for 24,046 million tenge (*Note 7*).

As of June 30, 2024, the total unused amount of credit line of “Kazakhstan Housing Company” JSC was 233,721 million tenge. Unused funds under the credit line may be used within twelve months from the agreement date.

Assets for distribution to the Shareholder

In accordance with the planned activities the Fund expects to transfer assets to Shareholder in the amount of 16,875 million tenge (*Note 12*) within the next 12 months, therefore as of June 30, 2024 the Fund recognized liability on asset distribution to Shareholder as a decrease in equity in a separate statement of changes in equity (*Note 16*).

Dividends

On April 19, 2024, the Fund paid dividends to the Shareholder in the amount of 100,002 million tenge from retained earnings of 2022 in accordance to the Government Resolution dated April 13, 2024.

On June 3, 2024, the Fund paid dividends to the Shareholder in the amount of 63,546 million tenge from retained earnings of 2022 in accordance to the Government Resolution dated May 31, 2024.

Book value of shares

Additional information disclosed in accordance with Kazakhstan Stock Exchange (“KASE”) requirements

<i>In millions of tenge</i>	June 30, 2024 (unaudited)	December 31, 2023 (audited)
Total assets	9,119,726	8,420,578
Less: intangible assets	(728)	(771)
Less: total liabilities	(1,876,563)	(1,616,586)
Net assets for calculation of cost of common share in accordance with listing requirements of KASE	7,242,435	6,803,221
Number of common shares	3,481,968,721	3,481,968,620
Cost of common share, calculated in accordance with listing requirements of KASE in tenge*	2,080	1,954

* Presentation of Book value per common share is a non-IFRS measure.

NOTES TO THE INTERIM CONDENSED SEPARATE FINANCIAL STATEMENTS (unaudited) (continued)

13. EQUITY (continued)

Book value of shares (continued)

Additional information disclosed in accordance with Kazakhstan Stock Exchange (“KASE”) requirements (continued)

In accordance with the decision of the Exchange Council KASE dated October 4, 2010, the financial statements should contain data on the book value of one share (simple and preferred) at the reporting date calculated in accordance with the approved rules KASE.

Earnings per share

Basic and diluted share in net profit is calculated by dividing the net income for the period attributable to Shareholder on the weighted average number of common shares outstanding during the period.

The following table summarizes the income and shares data used to calculate basic and diluted share in net profit for the period per share:

<i>In millions of tenge</i>	For the six months ended June 30, 2024 (unaudited)	For the six months ended June 30, 2023 (unaudited)
Net profit for the period attributable to Shareholder for calculation basic and diluted share in net profit for the period	891,611	527,900
Weighted average number of common shares for basic and diluted earnings per share	3,481,968,708	3,481,961,873
Basic and diluted share in net profit for the period per share (tenge)	256.07	151.61

NOTES TO THE INTERIM CONDENSED SEPARATE FINANCIAL STATEMENTS (unaudited) (continued)

14. BORROWINGS

Borrowings comprised the following:

<i>In millions of tenge</i>	Issuance amount	Redemption date	Effective interest rate	June 30, 2024 (unaudited)	December 31,2023 (audited)
Loans received				52,918	50,640
“KMG Karachaganak” LLP	25 billion tenge	2024	15.39%	23,538	21,916
“National Mining Company “Tau-Ken Samruk” JSC	18.4 billion tenge	2024	18,70%	16,915	15,530
“First Heartland Jusan Bank” JSC	20.5 billion tenge	2032	6.50%	12,465	13,194
Bonds				398,376	419,357
Bonds LSE 2021	500 million US dollars	2026	2.36%	234,717	225,947
Bonds KASE 2018	40.5 billion tenge	2024	9.25%	43,341	41,468
Bonds KASE 2018	34.5 billion tenge	2024	9.25%	36,920	35,324
Bonds KASE 2017	25 billion tenge	2027	10.5%	25,832	26,051
Bond KMG 2017	111 billion tenge	2044	10%	21,746	21,027
Bonds AIX 2024	15 billion tenge	2025	The base rate of the National Bank of the Republic of Kazakhstan - 1%	15,662	–
			The base rate of the National Bank of the Republic of Kazakhstan –		
Bonds AIX 2024	15 billion tenge	2025	0,75%	15,223	–
Bond DBK 2009	114.9 billion tenge	2059	6,43%-10,22%	4,935	4,757
Bonds AIX 2023	140 million US dollars	2024	3.5%	–	64,783
Total borrowings				451,294	469,997
Less: amounts due for settlement within 12 months				(154,976)	(182,871)
Amounts due for settlement after 12 months				296,318	287,126

NOTES TO THE INTERIM CONDENSED SEPARATE FINANCIAL STATEMENTS (unaudited) (continued)

14. BORROWINGS (continued)

Borrowings comprised the following currencies:

<i>In millions of tenge</i>	June 30, 2024 (unaudited)	December 31, 2023 (audited)
Borrowings, denominated in tenge	216,577	179,267
Borrowings, denominated in US dollars	234,717	290,730
	451,294	469,997

The change in borrowings for the six months ended June 30 is represented as follows:

<i>In millions of tenge</i>	2024*	2023*
Balance as at January 1 (audited)	469,997	585,185
Received by cash	30,000	63,008
Interest accrued	9,254	17,512
Interest paid	(6,489)	(14,089)
Repayment of principal	(62,747)	(723)
Amortisation of discount	4,356	2,478
Foreign currency translation	6,745	(18,474)
Other	178	162
Balance as at June 30 (unaudited)	451,294	635,059

* *Cash proceeds and repayments of certain borrowings obtained by the Fund are included within cash flows from operating activities in the separate statement of cash flows, because these borrowings are part of the Fund’s main activity of assets management.*

As at June 30, 2024 property, plant and equipment and investment property with net book value of 13,386 million tenge was pledged as collateral for some of the Fund’s borrowings (December 31, 2023: 13,482 million tenge).

Bonds

For the six months, ended June 30, 2024 the Fund issued bonds for amount of 15.000 million tenge on AIX Stock Exchange with an annual coupon rate equal to base rate of the National Bank of the Republic of Kazakhstan minus a fixed margin of 1% and maturity in 2025 and for amount of 15,000 million tenge on AIX Stock Exchange with an annual coupon rate equal to base rate of the National Bank of the Republic of Kazakhstan minus a fixed margin of 0.75% and maturity in 2025.

Covenants

The Fund is required to ensure execution of the financial and non-financial covenants under the terms of the loan agreements. Under the terms of the loan agreements with carrying amount of 234,717 million tenge, failure to comply with financial and non-financial covenants may result in the repayment of these long-term loans upon demand. As of June 30, 2024 and December 31, 2023 the Fund complied with all financial and non-financial covenants.

NOTES TO THE INTERIM CONDENSED SEPARATE FINANCIAL STATEMENTS (unaudited) (continued)

15. LOANS FROM THE GOVERNMENT OF THE REPUBLIC OF KAZAKHSTAN

Loans from the Government of the Republic of Kazakhstan comprised the following:

<i>In millions of tenge</i>	Redemption date	Effective interest rate	June 30, 2024 (unaudited)	December 31, 2023 (audited)
Bonds purchased by the National Bank of the Republic of Kazakhstan using the funds of the National Fund	2035-2063	5,56-13,99%	865,256	836,941
Other loans from the Government	2029-2046	5,15-11,59%	32,226	35,905
Total amounts due to the Government of the Republic of Kazakhstan			897,482	872,846
Less: current portion			(10,134)	(11,028)
Non-current portion			887,348	861,818

The change in loans from the Government of the Republic of Kazakhstan for the six months ended June 30, are represented as follows:

<i>In millions of tenge</i>	2024*	2023*
Balance as at January 1 (audited)	872,846	683,604
Received by cash	20,316	236,309
Interest accrued	22,338	15,006
Discount	(4,177)	(154,213)
Interest paid	(22,341)	(8,715)
Principal paid	(7,097)	(440)
Amortization of discount	15,597	9,452
Balance as at June 30 (unaudited)	897,482	781,003

* Cash proceeds and repayments of certain borrowings obtained by the Fund are included within cash flows from operating activities in the separate statement of cash flows, because these borrowings are part of the Fund's main activity of assets management.

Bonds purchased by the National Bank of the Republic of Kazakhstan

For the six months, ended June 30, 2024 Fund placed bonds in the amount of 20,316 million tenge. The bonds were purchased by the National Bank of the Republic of Kazakhstan funded by the National Fund. The funds received from the sale of these bonds were used to provide a loan to NC “KTZ” JSC in order to finance the construction of the second tracks of the Dostyk-Moiynty railway section with a total length of 836 km, aimed at increasing the transit and export potential of the country (Note 7). The fair value of consideration received was 16,139 million tenge. The difference between nominal and fair value of the bond in the amount of 4,177 million tenge was recognized as a discount on loan from the government in a separate statement of changes in equity (Note 13).

NOTES TO THE INTERIM CONDENSED SEPARATE FINANCIAL STATEMENTS (unaudited) (continued)

16. OTHER CURRENT LIABILITIES

<i>In millions of tenge</i>	June 30, 2024 (unaudited)	December 31, 2023 (audited)
Financial liabilities	217,309	187,685
Liabilities on financing of other social projects:	192,874	172,982
<i>Gasification of settlements in the Republic of Kazakhstan</i>	84,374	–
<i>Construction of a perinatal center in Astana</i>	45,851	45,851
<i>Construction of the National Coordination Center for Emergency Medicine in the city of Astana for 200 beds and the National Scientific Center for Infectious Diseases in the city of Almaty for 350 beds</i>	30,085	54,164
<i>Financing of projects aimed at the development of physical culture and sports of the Republic of Kazakhstan</i>	15,995	–
<i>Construction of residential buildings for socially vulnerable segments of the population in Zhetisu region</i>	9,251	10,803
<i>Distributions to the Public Foundation “Qazaqstan halqyna”</i>	–	45,964
<i>Construction of the Center of the Kazakh Gymnastics Federation in Astana city</i>	–	16,200
<i>Other social projects</i>	7,318	–
Other financial liabilities	24,435	14,703
Non-financial liabilities	18,858	1,499
Liabilities on asset distribution to the Shareholder (Note 12)	16,875	–
Other	1,983	1,499
Total amount of other current liabilities	236,167	189,184

Liabilities to finance other social projects

For the six months ended June 30, 2024 on the basis of the Shareholder’s resolutions the Fund recognized liabilities to finance various social projects for total amount of 126,888 million tenge (for the six months ended June 30, 2023: 94,987 million tenge) (Note 13). The recognition of liabilities was accounted for as other distributions to the Shareholder.

Actual amount of cash paid during six months ended June 30, 2024, including distributions to Public Foundation “Qazaqstan halqyna” totaled to 108,866 million tenge (for the six months ended June 30, 2023: 17,735 million tenge).

17. FINANCIAL GUARANTEE LIABILITIES

As at June 30 the financial guarantee liabilities comprised the following:

<i>In millions of tenge</i>	2024	2023
As at January 1 (audited)	84,559	80,419
Guarantees issued during the period	48,312	11,909
Amortization of financial guarantee liabilities	(4,668)	(4,163)
As at June 30 (unaudited)	128,203	88,165
Less: current portion	(128,203)	(88,165)
Non-current portion	–	–

Financial guarantee liabilities include the Fund’s liabilities on guarantees issued to financial institutions for financing activities and significant contracts of its subsidiaries and joint venture (Notes 5 and 6). The main part of the guarantee agreements is concluded on the condition that there is no compensation to the Fund. Total outstanding amount of guarantees as at June 30, 2024 is 2,380 million US dollars and 722,926 million tenge (December 31, 2023: 2,136 million US dollars and 330,194 million tenge, respectively).

NOTES TO THE INTERIM CONDENSED SEPARATE FINANCIAL STATEMENTS (unaudited) (continued)

18. INTEREST INCOME

Interest income comprised the following:

<i>In millions of tenge</i>	For the six months ended June 30, 2024 (unaudited)	For the six months ended June 30, 2023 (unaudited)
Income from modification of financial instruments (Note 7)	233,519	–
Unwinding of discount on loans issued	85,118	38,824
Interest on bonds	56,425	38,288
Interest on loans issued	4,870	5,044
Amortisation of loan commitments	1,419	–
	381,351	82,156

19. INTEREST EXPENSES

Interest expenses comprised the following:

<i>In millions of tenge</i>	For the six months ended June 30, 2024 (unaudited)	For the six months ended June 30, 2023 (unaudited)
Interest on bonds issued and borrowings	27,184	27,112
Unwinding of discount on financial liabilities	18,215	10,378
	45,399	37,490

20. DIVIDEND INCOME

<i>In millions of tenge</i>	For the six months ended June 30, 2024 (unaudited)	For the six months ended June 30, 2023 (unaudited)
“National Company “KazMunayGas” JSC	202,275	262,276
“National Atomic Company “Kazatomprom” JSC	235,987	150,728
“National Company “Qazaq Gas” JSC	22,810	27,065
“Samruk-Energy” JSC	20,566	2,041
“Kazakhstan Electricity Grid Operating Company” JSC	18,603	11,838
“Kazakhtelecom” JSC	18,147	–
“Samruk-Kazyna Construction” JSC	7,919	3,218
“Air Astana” JSC	–	3,833
“Samruk Kazyna Ondeu” LLP	–	2,896
“Ekibastuz GRES-2” JSC	–	1,052
Other subsidiaries	10,313	933
	536,620	465,880

During the six months ended June 30, 2024, the Fund received dividends in the amount of 516,054 million tenge (for the six months ended June 30, 2023: 326,992 million tenge).

**NOTES TO THE INTERIM CONDENSED SEPARATE FINANCIAL STATEMENTS
(unaudited) (continued)**

21. GENERAL AND ADMINISTRATIVE EXPENSES

General and administrative expenses comprised the following:

<i>In millions of tenge</i>	For the six months ended June 30, 2024 (unaudited)	For the six months ended June 30, 2023 (unaudited)
Sponsorship and charity	5,034	–
Personnel costs	1,213	1,023
Other	4,120	4,472
	10,367	5,495

Sponsorship and charity

The Fund on an annual basis makes target donations in accordance with its Charity program. The target charity transfers were provided for financing the number of projects implemented through a single Operator – Corporate Fund “Samruk-Kazyna Trust”.

Other

Other expenses include other administrative expenses, including the compensation to the members of the management body – the Board of Directors of 158 million tenge (for the six months ended June 30, 2023: 136 million tenge), transfers to subordinate organizations to sustain the operating activities of 57 million tenge (for the six months ended June 30, 2023: 515 million tenge) and other administrative expenses for maintaining operating activities of the Fund.

22. FINANCE INCOME

Finance income comprised the following:

<i>In millions of tenge</i>	For the six months ended June 30, 2024 (unaudited)	For the six months ended June 30, 2023 (unaudited)
Interest on bonds	25,898	–
Interest on bank deposits	15,168	25,468
Income on “reverse repo” transactions and notes of the National Bank of the Republic of Kazakhstan	10,899	7,449
Interest on current bank accounts	3,269	7,203
Income from financial guarantees	4,687	4,226
Amortisation of discount on financial assets	–	3,475
	59,921	47,821

23. FINANCE EXPENSES

Finance expenses comprised the following:

<i>In millions of tenge</i>	For the six months ended June 30, 2024 (unaudited)	For the six months ended June 30, 2023 (unaudited)
Interest on bank loans and bonds	4,408	5,740
Unwinding of discount on borrowings	1,738	5,553
Other	–	1,218
	6,146	12,511

NOTES TO THE INTERIM CONDENSED SEPARATE FINANCIAL STATEMENTS (unaudited) (continued)

24. INCOME TAX EXPENSES

Income tax expenses comprised the following:

<i>In millions of tenge</i>	For the six months ended June 30, 2024 (unaudited)	For the six months ended June 30, 2023 (unaudited)
Withholding tax expense	975	3,967
	975	3,967

25. RELATED PARTY TRANSACTIONS

The following tables provide the total amount of transactions that have been entered into with related parties during the six months ended June 30, 2024 and 2023 and balances as at June 30, 2024 and December 31, 2023:

<i>In millions of tenge</i>		Amounts from related parties*	Amounts due to related parties	Cash and deposits placed with related parties	Other assets
	June 30, 2024 (unaudited)	2,038,392	122,048	3,172	16,875
Subsidiaries	December 31, 2023 (audited)	1,616,702	135,370	35,981	-
Associates and joint ventures of subsidiaries	June 30, 2024 (unaudited)	4,415	-	-	-
	December 31, 2023 (audited)	4,622	-	-	-
Other entities controlled by the Government	June 30, 2024 (unaudited)	144,886	1,157,414	-	8,912
	December 31, 2023 (audited)	127,320	893,071	-	-

* As at June 30, 2024 amounts from related parties are represented on a net basis, including ECL amounts: from subsidiaries – 2,713 million tenge, associates and joint ventures of subsidiaries - 964 million tenge, other entities controlled by the Government – 184 million tenge (as at December 31, 2023: from subsidiaries – 2,558 million tenge, associates and joint ventures of subsidiaries - 1,014 million tenge, other entities controlled by the Government – 159 million tenge).

As at June 30, 2024 and December 31, 2023 amounts from related parties include other account receivable, loans and net investment in finance lease, amounts due to related parties include account payable, borrowings, the Fund’s liabilities on guarantees issued to financial institutions for financing activities and significant contracts of its subsidiaries and related parties.

<i>In millions of tenge</i>		Dividend income	Purchases from related parties	Revenue from sales to related parties
	June 30, 2024 (unaudited)	536,620	2,140	377
Subsidiaries	June 30, 2023 (unaudited)	464,828	1,801	1,180

<i>In millions of tenge</i>		Interest accrued to related parties	Interest incurred to related parties	Finance income accrued to related parties	Finance expenses incurred to related parties
	June 30, 2024 (unaudited)	357,019	2,895	1,253	3,134
Subsidiaries	June 30, 2023 (unaudited)	57,666	2,838	7,358	1,249
Associates and joint ventures of subsidiaries	June 30, 2024 (unaudited)	201	-	-	-
	June 30, 2023 (unaudited)	219	-	-	-
Other entities controlled by the Government	June 30, 2024 (unaudited)	5,190	38,436	346	-
	June 30, 2023 (unaudited)	3,993	27,809	346	-

NOTES TO THE INTERIM CONDENSED SEPARATE FINANCIAL STATEMENTS (unaudited) (continued)

25. RELATED PARTY TRANSACTIONS (continued)

The receivable of Cooperative KazmunaiGaz U.A. from sale of a 50% stake in “KMG Kashagan B.V.” PLLC in the amount of 363.6 million US dollars (equivalent to 163,770 million tenge per exchange rate at the date of payment) was received in June 2023.

Total compensation to key management personnel included in general and administrative expenses in the accompanying interim condensed separate statement of comprehensive income was equal to 313 million tenge for the six months ended June 30, 2024 (for the six months ended June 30, 2023: 252 million tenge), The indicated amount includes the compensation to the members of the Management Board, in the total amount of 158 million tenge for the six months ended June 30, 2024 (for the six months ended June 30, 2023: 136 million tenge).

Compensation to key management personnel consists of salary expenses including taxes, pension contributions and other annual performance based payments.

26. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Fund’s principal financial liabilities consist of borrowings from credit institutions and the Government, bonds issued, financial guarantees and other accounts payable. The main purpose of these financial instruments is to raise financing for the Fund’s operations. The Fund’s financial assets comprise loans issued to subsidiaries and credit institutions, bank deposits, other financial assets, other accounts receivable, bonds and government securities acquired, cash and cash equivalents arising directly from its operating activity.

The Fund is exposed to market risk, interest rate risk, credit risk, currency risk and liquidity risk.

Fair value of financial instruments

The Fund uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

- Level 1: quoted market prices in active markets (unadjusted) for identical assets or liabilities;
- Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable in the market, either directly or indirectly;
- Level 3: techniques in which inputs used which have a significant effect on the recorded fair value that is not based on observable market data.

The carrying (current) amount of the financial instruments of the Fund as at June 30, 2024 and December 31, 2023 is a reasonable estimate of their fair value except for the financial instruments presented below:

<i>In millions of tenge</i>	June 30, 2024 (unaudited)				
	Carrying amount	Fair value	Fair value by level of assessment		
			Quotations in an active market (Level 1)	From the observed market (Level 2)	Based on the significant amount of unobserved (Level 3)
Financial assets					
Amounts due from credit institutions (Note 8)	950,586	926,222	–	926,222	–
Loans issued (Note 7)	2,186,605	2,118,021	–	2,078,891	39,130
Financial liabilities					
Borrowings (Note 14)	451,294	421,543	216,784	204,759	–
Loans from the Government of the Republic of Kazakhstan (Note 15)	897,482	648,897	–	648,897	–
Financial guarantee liabilities (Note 17)	128,203	108,507	–	108,507	–
Loan commitments	146,542	146,542	–	146,542	–
Other liabilities	209,748	209,748	–	–	209,748

NOTES TO THE INTERIM CONDENSED SEPARATE FINANCIAL STATEMENTS (unaudited) (continued)

26. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

<i>In millions of tenge</i>	December 31, 2023 (audited)				
	Carrying amount	Fair value	Fair value by level of assessment		
			Quotations in an active market (Level 1)	From the observed market (Level 2)	Based on the significant amount of unobserved (Level 3)
Financial assets					
Amounts due from credit institutions (Note 8)	1,033,546	1,005,776	–	1,005,776	–
Loans issued (Note 7)	1,764,426	1,651,085	–	1,553,400	97,685
Financial liabilities					
Borrowings (Note 14)	469,997	443,180	210,325	232,855	–
Loans from the Government of the Republic of Kazakhstan (Note 15)	872,846	631,071	–	631,071	–
Financial guarantee liabilities (Note 17)	84,559	93,073	–	93,073	–
Other liabilities	172,982	172,982	–	–	172,982

There were no transfers between Level 1 and Level 2 fair value measurements during the period, and no transfers into or out of Level 3 fair value measurements during the six months ended June 30, 2024.

The fair value of the above financial instruments was estimated by discounting the expected future cash flows at prevailing interest rates.

27. SEGMENT REPORTING

Operating segments at the consolidated level are determined based on the type of the produced goods and services provided in different markets. For management purposes, the Group has six reportable segments: oil-and-gas and petrochemical segment, mining, transportation, communication, energy, industrial. The Management Board is the Chief Operating Decision Maker (CODM) and monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment disclosures are presented in Note 34 to the consolidated financial statements for the three and six months ended June 30, 2024 in accordance with IFRS 8.

28. COMMITMENTS AND CONTINGENT LIABILITIES

Contingent liabilities

The Fund assesses the probability of occurrence of material liabilities and reflects the corresponding reserve in interim condensed separate financial statements only when there is a reasonable probability that the events leading to the occurrence of the obligation will occur and the amount of the corresponding liability can be reliably determined. In this interim condensed separate financial statement, there was no provision for any contingent liabilities.

The Fund’s commitments and contingencies are disclosed in the annual financial statements for the year ended December 31, 2023; there were no new material contractual commitments during the six months ended June 30, 2024.

**NOTES TO THE INTERIM CONDENSED SEPARATE FINANCIAL STATEMENTS
(unaudited) (continued)**

29. SUBSEQUENT EVENTS**Loan issued**

On July 10, 2024, the Fund purchased bonds issued by National company “Kazakhstan Temir Zholy” JSC, a subsidiary, in the amount of 44,200 million tenge with coupon interest rate of 1.8% and a maturity in 2044.

In July and August 2024 the Fund provided loan to "Kazakhstan Housing Company" JSC in the amount of 104,015 million tenge under the credit line agreement.

In August 2024 the subsidiary of “Samruk-Kazyna Invest” LLP early repaid financial aid in the amount of 90,000 million tenge.

In September 2024, the Fund purchased bonds issued by “Kcell” JSC for the total amount of 30,000 million tenge with a maturity in 2027 and interest rate equal to the average of base rates established by the National Bank of the Republic of Kazakhstan for coupon period with the addition of a fixed margin of 0.5%.

Investments in subsidiaries

On July 9, 2024 the Fund made a cash contribution to the authorized capital of “CCGT Turkistan” LLP in the amount of 13,000 million tenge.

In July 2024 based on Shareholder resolution the Fund sold 12.01% of its share in “National Atomic Company “Kazatomprom” JSC, a subsidiary, to RGI "National Bank of the Republic of Kazakhstan". As a result of the transaction the Fund’s share in “National Atomic Company “Kazatomprom” JSC decreased from 75% to 62,99% and control retained. The investment in “National Atomic Company “Kazatomprom” JSC continued to be recognized as an investment in a subsidiary.

Borrowings

On September 5, 2024 the Fund made full early redemption of principal and accrued interest of loan from “First Heartland Jusan Bank” JSC in the total amount of 12,418 million tenge.

Dividends

In July 2024, the Fund paid dividends to the Shareholder in the amount of 415,294 million tenge from retained earnings of 2023 in accordance to the Government Resolution dated July 11, 2024.

Additional contributed capital

In July and August 2024, the Fund received republican property in the form of gas supply objects at its fair value of 235.020 million tenge from the Shareholder as the payment for the shares to be issued by the Fund, for subsequent transfer to subsidiaries.