

“Sovereign Wealth Fund “Samruk-Kazyna” JSC

Interim condensed separate financial statements
(unaudited)

As at June 30, 2023 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 2023, the related interim condensed separate statement 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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22 September 2023



Olga Khegay
Acting General Director
Ernst and Young LLP

State audit license for audit activities on the territory of the Republic of Kazakhstan: series МФЮ-2 No. 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 30 June 2023

<i>In millions of tenge</i>	Notes	June 30, 2023 (unaudited)	December 31, 2022 (audited)
Assets			
Non-current assets			
Property, plant and equipment		8,049	9,865
Investment property		6,488	4,783
Intangible assets		668	799
Investments in subsidiaries	5	5,049,489	4,695,184
Investments in joint ventures	6	59,142	50,611
Loans issued and net investment in finance lease	7	1,468,003	1,401,115
Amounts due from credit institutions	8	372,397	565,520
Other non-current financial assets		694	694
Other non-current assets	9	24,642	24,648
		6,989,572	6,753,219
Current assets			
Income tax prepaid		21,116	13,810
Loans issued and net investment in finance lease	7	189,734	151,285
Amounts due from credit institutions	8	436,172	227,886
Other current assets	10	432,186	208,656
Cash and cash equivalents	11	816,092	621,278
		1,895,300	1,222,915
Total assets		8,884,872	7,976,134
Equity and liabilities			
Equity			
Share capital	12	5,345,362	5,268,819
Revaluation reserve of investments at fair value through other comprehensive income		(1,472)	(1,472)
Retained earnings		1,815,429	1,229,391
Total equity		7,159,319	6,496,738
Non-current liabilities			
Borrowings	13	360,858	365,169
Loans from the Government of the Republic of Kazakhstan	14	771,393	679,844
		1,132,251	1,045,013
Current liabilities			
Borrowings	13	274,201	220,016
Loans from the Government of the Republic of Kazakhstan	14	9,610	3,760
Financial guarantee liabilities	16	88,165	80,419
Other current liabilities	15	221,326	130,188
		593,302	434,383
Total liabilities		1,725,553	1,479,396
Total equity and liabilities		8,884,872	7,976,134

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



Artur Ryskulov

Chief accountant

Abnaz Abdрахmanova

The accounting policies and notes on pages 5 to 30 are an integral part of these interim condensed separate financial statements (unaudited).

INTERIM CONDENSED SEPARATE STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 June 2023

<i>In millions of tenge</i>	Notes	For the six months ended June 30, 2023 (unaudited)	For the six months ended June 30, 2022 (unaudited)
Interest income	17	82,156	46,964
Interest expenses	18	(37,490)	(32,074)
Dividend income	19	465,880	458,067
Net interest income and dividend income		510,546	472,957
General and administrative expenses	20	(5,495)	(8,924)
Finance income	21	47,821	13,879
Finance expenses	22	(12,511)	(33,707)
Gain from reversal of impairment reserve of other non-current assets		-	39
Loss on disposal of investment in joint venture, net		-	(790)
Expected credit losses		(313)	(180)
Foreign exchange loss, net		(9,370)	(15,417)
Other income		1,254	289
Other expenses		(65)	(530)
Profit before income tax		531,867	427,616
Income tax expenses	23	(3,967)	(1,112)
Net profit for the period		527,900	426,504
Other comprehensive income		-	-
Total comprehensive income for the period, net of tax		527,900	426,504
Earnings per share			
Basic and diluted share in net profit for the period per share (in tenge)	12	151.61	122.49

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



(Signature)
Aidar Ryskulov

Chief accountant

(Signature)
Almaz Abdurakhmanova

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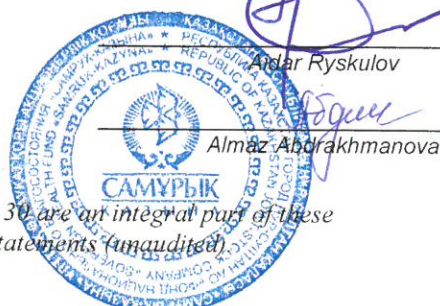
INTERIM CONDENSED SEPARATE STATEMENT OF CASH FLOWS

For the six months ended 30 June 2023

<i>In millions of tenge</i>	Notes	For the six months ended June 30, 2023 (unaudited)	For the six months ended June 30, 2022 (unaudited)
Cash flows from operating activities			
Dividend received	19	325,940	258,086
Proceeds from borrowings	13	-	23,605
Repayment of loans issued		14,754	10,395
Redemption of amounts due from credit institutions		3,345	3,345
Proceeds of loans from the Government	14	236,309	-
Redemption of loans received from the Government	14	(440)	(440)
Loans given to subsidiaries	7	(162,600)	(30,178)
Proceeds from redemption of bonds issues by subsidiaries		7,773	520
Purchase of bonds, issued by subsidiaries	7	(123,709)	-
Payments to suppliers		(3,209)	(2,861)
Payroll payments		(1,090)	(1,441)
Sponsorship		-	(4,181)
Corporate income tax		(7,034)	-
Withholding tax		(3,967)	(1,112)
Other taxes and payments		(1,493)	(1,972)
Interest received		71,547	22,775
Interest paid	13, 14	(22,804)	(24,659)
Other cash receipts		1,282	2,490
Net cash flows received from operating activities		334,604	254,372
Cash flows from investing activities			
Placement of bank deposits		-	(12,558)
Withdrawal of bank deposits		124	-
Contributions to share capital subsidiaries		(89,496)	(10,432)
Contributions to share capital of joint venture		-	(2,475)
Proceeds from the sale of property, plant and equipment		-	12
Proceeds from the sale of other non-current assets		2,086	1,873
Proceeds from sale of joint venture		163,770	-
Dividends from joint venture	19	1,052	-
Purchase of property, plant and equipment		(121)	(81)
Purchase of notes of National Bank of Republic of Kazakhstan		(386,158)	(248,463)
Proceeds from redemption of notes of National Bank of Republic of Kazakhstan		135,432	160,411
Net cash flows used in investing activities		(173,311)	(111,713)
Cash flows from financing activities			
Distributions to the Shareholder	15	(17,735)	(31,650)
Repayment of borrowings	13	(723)	(55,994)
Proceeds from bonds issued	13	63,008	-
Proceeds from borrowing	13	-	9,799
Repayment of Government loans	14	-	(137)
Other payments		(1,088)	-
Net cash flows from/(used in) financing activities		43,462	(77,982)
Net increase in cash and cash equivalents		204,755	64,677
Effect of changes in exchange rates on cash and cash equivalents		(9,947)	22,535
Change in allowance for expected credit losses		6	58
Cash and cash equivalents, at the beginning of the period		621,278	392,967
Cash and cash equivalents, at the end of the period		816,092	480,237

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

Chief accountant



The accounting policies and notes on pages 5 to 30 are an integral part of these interim condensed separate financial statements (unaudited)

INTERIM CONDENSED SEPARATE STATEMENT OF CHANGES IN EQUITY

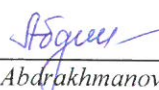
For the six months ended 30 June 2023

<i>In millions of tenge</i>	Notes	Share capital	Additional paid-in capital	Revaluation reserve of investments at fair value through other comprehensive income	Retained earnings	Total
Balance as at December 31, 2021 (audited)		5,268,580	-	(1,472)	581,545	5,848,653
Net profit for the period		-	-	-	426,504	426,504
Total comprehensive income for the period		-	-	-	426,504	426,504
Issue of shares	12	-	239	-	-	239
Other distributions to the Shareholder	12	-	-	-	(24,000)	(24,000)
Discount on loans from the Government		-	-	-	(78)	(78)
Balance as at June 30, 2022 (unaudited)		5,268,580	239	(1,472)	983,971	6,251,318
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	12	76,543	-	-	-	76,543
Other distributions to the Shareholder	12	-	-	-	(94,987)	(94,987)
Discount on loans from the Government	14	-	-	-	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

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


Idar Ryskulov

Chief accountant


Almaz Abdрахmanova

The accounting policies and notes on pages 5 to 30 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 30 June 2023**

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 dated October 13, 2008 and the Resolution of the Government of the Republic of Kazakhstan 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 22, 2023.

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 22, 2023.

2. BASIS OF PREPARATION

Interim condensed separate financial statements for the six months ended June 30, 2023 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, 2022.

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, 2023 and December 31, 2022 was 452.51 and 462.65 tenge to 1 US dollar, respectively. The currency exchange rate as at September 22, 2023 was 475.25 tenge to 1 US dollar. For the six months ended June 30, 2023 the Fund had foreign exchange loss of 148,100 million tenge and foreign exchange gain of 138,730 million tenge due to fluctuations in foreign exchange rates to tenge.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**New standards, interpretations and amendments adopted by the Fund**

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, 2022, except for the adoption of new standards and interpretations effective from January 1, 2023. 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 2023, 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.

Insurance Contracts

In May 2017, the IASB issued IFRS 17 Insurance Contracts, a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. IFRS 17 replaces IFRS 4 Insurance Contracts that was issued in 2005. IFRS 17 applies to all types of insurance contracts (i.e., life, non-life, direct insurance and re-insurance), regardless of the type of entities that issue them, as well as to certain guarantees and financial instruments with discretionary participation features; a few scope exceptions will apply. The overall objective of IFRS 17 is to provide an accounting model for insurance contracts that is more useful and consistent for insurers. In contrast to the requirements in IFRS 4, which are largely based on grandfathering previous local accounting policies, IFRS 17 provides a comprehensive model for insurance contracts, covering all relevant accounting aspects. IFRS 17 is based on a general model, supplemented by:

- A specific adaptation for contracts with direct participation features (the variable fee approach);
- A simplified approach (the premium allocation approach) mainly for short-duration contracts.

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

Definition of Accounting Estimates - Amendments to IAS 8

The amendments to IAS 8 clarify the distinction between changes in accounting estimates, and changes in accounting policies and the correction of errors. They also clarify how entities use measurement techniques and inputs to develop accounting estimates.

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

Disclosure of Accounting Policies - Amendments to IAS 1 and IFRS Practice Statement 2

The amendments to IAS 1 and IFRS Practice Statement 2 Making Materiality Judgements provide guidance and examples to help entities apply materiality judgements to accounting policy disclosures. The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their ‘significant’ accounting policies with a requirement to disclose their ‘material’ accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**New standards, interpretations and amendments adopted by the Fund (continued)***Deferred Tax related to Assets and Liabilities arising from a Single Transaction – Amendments to IAS 12*

The amendments to IAS 12 Income Tax narrow the scope of the initial recognition exception, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences such as leases and decommissioning liabilities. The amendments had no impact on the Fund’s interim condensed separate financial statements.

The Fund intends to apply the practical expedients in future periods, if necessary.

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 “National Company “Kazakhstan Temir Zholy” JSC (“KTZh”)

The assessment of whether there is an indication of assets impairment is based on a number of factors, such as a change in growth expectations in the railway industry, future cash flow estimates, changes in the future availability of financing, technological obsolescence, discontinuance of service, current replacement costs and other changes in circumstances.

The Management of the Fund performed analysis of impairment indicators of the investments in KTZh. Based on performed analysis it was identified that carrying amount of the investments in KTZh was higher than net assets of KTZh as at 30 June 2023.

Due to existing impairment indicators, the Fund performed an impairment test for property, plant and equipment and intangible assets as at 30 June 2023. Recoverable amount of investments in KTZh 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.

The operational assumptions used in the test reflect expected volumes of transportation services, including transit volumes, based on projected demand and historical growth dynamic of transit freight transportations volumes, based on the approved KTZh business plan, which is a tool for achieving strategic goals.

Financial assumptions include significant estimates associated with tariff forecasts and growth rates, discounts, and projected tenge to Swiss Franc exchange rates. The key long-term assumptions that were used in the calculation were an annual growth rate of 4% (31 December 2022: 4%) and a discount rate of 13.29% (31 December 2022: 12.36%).

As at 30 June 2023 no impairment has been identified based on the estimated value in use of the Fund’s investments. However, the value in use estimate is sensitive particularly to the following assumptions:

- Transit freight transportation volumes;
- Revenue rate, including the tariffs growth, types of freight, distance of freight transportation; and
- The discount rate (WACC).

**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 “National Company “Kazakhstan Temir Zholy” JSC (“KTZh”) (continued)*

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 4% to 0.75%;
- Discount rate (WACC) – an increase of the discount rate from 13.29% to 16.29%.

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 “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 30 June 2023.

Due to existing impairment indicators, the Fund performed an impairment test as at 30 June 2023. 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 13.00% was used in calculations (31 December 2022: 13.00%). As a result of this analysis, as at 30 June 2023, no impairment was identified. Increase in WACC for 1% 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 “Samruk-Kazyna Ondeu” LLP («Samruk-Kazyna Ondeu»)

The Management of the Fund performed analysis of impairment indicators of the investments in Samruk-Kazyna Ondeu. Based on performed analysis it was identified that carrying amount of the investments in Samruk-Kazyna Ondeu was higher than balance amount of net assets of Samruk-Kazyna Ondeu as at 30 June 2023.

Due to existing impairment indicators of investments in Samruk-Kazyna Ondeu, the Fund performed an impairment test as at 30 June 2023. Recoverable amount of investments in Samruk-Kazyna Ondeu was determined using fair value amount of its net assets.

Based on the assessment of recoverable amount of investments as of 30 June 2023 no impairment was identified.

**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”)*

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 30 June 2023.

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 30 June 2023. 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.

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 4.5% (31 December 2022: 4.5%) and a discount rate of 13.59% (31 December 2022: 14.26%).

Based on the assessment of recoverable amount of investments as of 30 June 2023 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 4.5% to 0.5%;
- *Discount rate (WACC)* – an increase of the discount rate from 13.59% to 15.59%.

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 30 June 2023.

Due to existing impairment indicators of investments in CCGT Turkistan, the Fund performed an impairment test as at 30 June 2023. Recoverable amount of investments in CCGT Turkistan 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 electricity and power sales, based on the approved CCGT Turkistan business plan, which is a tool for achieving strategic goals.

Discount rate (WACC) of 15.50% and growth rate 2.59% was used in calculations. As a result of this analysis, as at 30 June 2023, no impairment was identified. Increase in WACC for 1.6% 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.

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	30 June 2023 (unaudited)	31 December 2022 (audited)	Ownership	
					30 June 2023 (unaudited)	31 December 2022 (audited)
“National company “Kazakhstan Temir Zholy” JSC	Passenger and cargo transportation	Kazakhstan	1,767,111	1,612,899	100.00%	100.00%
“National company “KazMunayGas” JSC	Exploration, production, processing and transportation of oil and gas	Kazakhstan	1,559,445	1,536,365	87.42%	87.42%
“Samruk-Kazyna Ondeu” LLP	Development and implementation of projects in the chemical industry	Kazakhstan	467,117	465,221	100.00%	100.00%
“Samruk-Energy” JSC	Electricity and heat production	Kazakhstan	458,519	458,519	100.00%	100.00%
“National Mining Company “Tau-Ken Samruk” JSC	Exploration, mining and processing of solid minerals	Kazakhstan	295,853	295,764	100.00%	100.00%
“Kazakhstan Electricity Grid Operating Company” (“KEGOC”) JSC	Electricity transmission services	Kazakhstan	120,648	120,648	90.00% + 1	90.00% + 1
“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	99,675	11,790	100.00%	100.00%
“Kazakhtelecom” JSC	Telecommunication services	Kazakhstan	93,212	93,212	52.03%	52.03%
“Samruk-Kazyna Invest” LLP	Investments	Kazakhstan	82,929	78,129	100.00%	100.00%
“Kazpost” JSC	Postal and financial activities	Kazakhstan	59,395	53,745	100.00%	100.00%
“QAZAQ AIR” JSC	Air transportation	Kazakhstan	46,147	46,147	100.00%	100.00%
“AES Shulbinskaya GES” LLP	Electricity production by hydroelectric power plants	Kazakhstan	36,183	—	100.00%	—
“Samruk-Kazyna Construction” JSC	Construction and real estate management	Kazakhstan	31,849	31,849	100.00%	100.00%
“National company “QazaqGaz” JSC	Exploration, production, transportation, sale and storage of natural gas and gas condensate	Kazakhstan	30,094	13,179	100.00%	100.00%
“AES Ust-Kamenogorskay GES” LLP	Electricity production by hydroelectric power plants	Kazakhstan	23,445	—	100.00%	—
“Air Astana” JSC	Air transportation	Kazakhstan	7,276	7,276	51.00%	51.00%
“Samruk-Kazyna Business Service” LLP	Transformation services, information and IT services	Kazakhstan	2,692	2,692	100.00%	100.00%
“Kazakhstan atomic electricity stations” JSC	Realization the construction projects of nuclear power plants	Kazakhstan	1,633	1,633	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	300	150	100.00%	100.00%
“Samruk-Kazyna Contract” LLP	Procurement activities	Kazakhstan	21	21	100.00%	100.00%
Less: allowance on impairment			(244,663)	(244,663)		
			5,049,489	4,695,184		

**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, 2023, the Fund purchased bonds issued by “National company “Kazakhstan Temir Zholy” JSC in the amount of 73,709 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 14,715 million tenge, respectively, was recognized as an increase in investments (Note 7).

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 an interest rate below the market. The difference between the fair value of the loan at the provision date and the nominal value of bonds in the amount of 139,497 million tenge was recognized as an increase in investments (Note 7).

“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 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 22,145 million tenge, respectively, was recognized as an increase in investments (Note 7).

“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 (for the six months ended June 30, 2022: 3,508 million tenge).

“Samruk-Kazyna Invest” LLP

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, 2023, the Fund made a property contribution with a carrying value of 16.915 million tenge (which approximates fair value) to the authorized capital of “National company “QazaqGaz” JSC” and increased its investment accordingly.

“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. The Fund has a financial guarantee obligation on the “CCGT Turkistan” LLP’s loans received from «Halyk Bank» JSC. During the six months ended June 30, 2023, “CCGT Turkistan” LLP made loan withdrawals, and the Fund recognized financial guarantee obligation in the amount of 10,885 million tenge and debited its investments in “CCGT Turkistan” LLP, respectively.

«AES Ust-Kamenogorskay GES» LLP and «AES Shulbinskaya GES» LLP

For the six months ended June 30, 2023, the Fund made placement of new shares and the Shareholder made capital contribution in the form of investments in 100% of share in “AES Shulbinskaya” GES LLP (“Shulbinskaya GES”) and 100% of share in “AES Ust-Kamenogorskay GES” LLP (“UK GES”) at fair values of 36,183 million tenge and 23,445 million tenge, respectively (Note 12).

Allowance for impairment

As at June 30, 2023 and December 31, 2022 the Fund recognized an allowance for impairment in investments in “Samruk-Kazyna Odeu” LLP in the amount of 216,396 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.

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

6. INVESTMENTS IN JOINT VENTURES

Investments in joint ventures were presented as follows:

<i>In millions of tenge</i>	June 30, 2023 (unaudited)	December 31, 2022 (audited)
“AstanaGas KMG” JSC	43,695	43,695
“Ekibastuz GRES-2” JSC	16,390	16,390
“Butadien” LLP	8,531	–
Less: allowance on impairment	(9,474)	(9,474)
	59,142	50,611

As at June 30, 2023 the Fund recognized an allowance on impairment of investment in “AstanaGas KMG” JSC in the amount of 9,474 million tenge (December 31, 2022: 9,474 million tenge).

For the six months ended June 30, 2023 the Fund purchased 25% share of “Butadien” LLP for the cash consideration in the amount of 8,531 million tenge from “National company “KazMunayGas” JSC and recognized investments in joint venture on this amount. As at June 30, 2023 the respective cash consideration was not yet paid off. Based on “Butadien” LLP’s agreement on joint activity, the unanimous consent is required for the decisions over the relevant activities of investee, therefore the Fund obtained a joint control over “Butadien” LLP.

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

Company	Activity	Country	Ownership	
			June 30, 2023 (unaudited)	December 31, 2022 (audited)
“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%
“Butadien” LLP	Production of petrochemical products	Kazakhstan	25.00%	–

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 2023 (unaudited)	December 31 2022 (audited)
Financial assets measured at amortized cost		
Loans issued to subsidiaries	359,047	340,789
“National company “Kazakhstan Temir Zholy” JSC	111,624	88,060
“Samruk-Energy” JSC	94,568	94,434
“Samruk-Kazyna Ondeu” LLP	61,371	58,943
“Samruk-Kazyna Construction” JSC	51,808	59,082
“QAZAQ AIR” JSC	35,241	33,698
Other	4,435	6,572
Loans issued to third parties and related parties	15,908	17,404
“Doszhan Temir Zholy” JSC	5,900	6,140
“National company “Kazakhstan Engineering” JSC	3,189	4,445
Other	6,819	6,819
Bonds issued by subsidiaries	1,168,464	1,081,927
“National company “Kazakhstan Temir Zholy” JSC	565,456	505,752
National Company “KazMunayGas” JSC	413,989	379,306
“Kazakhtelecom” JSC	42,572	42,572
“Atyrau Oil Refinery” LLP	26,678	34,385
“Samruk-Kazyna Construction” JSC	10,531	13,174
Other	109,238	106,738
Bonds issued by third parties and related parties	122,402	119,172
“NMH Baiterek” JSC	77,656	74,589
“Baiterek Venture Fund” JSC	40,153	40,151
Other	4,593	4,432
Less: allowance for expected credit losses	(10,602)	(10,069)
Total loans issued	1,655,219	1,549,223
Net investment in finance lease	2,518	3,177
Total loans issued and net investment in finance lease	1,657,737	1,552,400
Less: current portion	(189,734)	(151,285)
Non-current portion	1,468,003	1,401,115

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

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

Loans issued and net investment in finance lease were denominated in the following currencies:

<i>In millions of tenge</i>	June 30, 2023 (unaudited)	December 31, 2022 (audited)
Loans issued and net investment in finance lease in tenge	1,133,672	1,042,995
Loans issued in US dollars	513,541	496,240
Loans issued in roubles	10,524	13,165
	1,657,737	1,552,400

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

<i>In millions of tenge</i>	June 30, 2023 (unaudited)		
	Gross carrying amount	Allowance for expected credit losses	ECL coverage
Stage 1	1,623,761	(3,594)	0.22%
Stage 2	35,241	(189)	0.54%
Stage 3	6,819	(6,819)	100%
	1,665,821	(10,602)	0.64%

<i>In millions of tenge</i>	December 31, 2022 (audited)		
	Gross carrying amount	Allowance for expected credit losses	ECL coverage
Stage 1	1,518,775	(3,004)	0.20%
Stage 2	33,698	(246)	0.73%
Stage 3	6,819	(6,819)	100%
	1,559,292	(10,069)	0.65%

As at 30 June 2023, effective interest rate for loans issued in tenge with carrying amount of 1,131,154 million tenge was from 0.1% to 14.50% per annum (31 December 2022: loans issued in tenge with carrying amount of 1,039,818 million tenge from 0.1% to 14.50%), for loans issued in US dollars with carrying amount of 513,541 million tenge was from 5% to 11.00% per annum (31 December 2022: loans issued in US dollars with carrying amount of 496,240 million tenge from 5.00% to 11.00%). The maturity of loans issued was from September 2023 to November 2062 (31 December 2022: from September 2023 to November 2062).

Change in loans issued to subsidiaries

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

For the six months ended June 30, 2023, SKC made partial early repayment of loans in the amount of 4,913 million tenge (for the six months ended June 30, 2022: 4,218 million tenge).

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 (Note 5). The fair value of the loan was determined using market interest rate of 11.59% per annum at the date of loan provision.

**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)

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 (Note 5). 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 (Note 5). 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, 2023 (unaudited)	December 31, 2022 (audited)
10 largest Kazakhstani banks	783,338	776,813
Other local credit institutions	21,120	21,422
Interest receivable	11,104	2,377
Less: allowance for expected credit losses	(6,993)	(7,206)
Total amount due from credit institutions	808,569	793,406
Less: current portion	(436,172)	(227,886)
Non-current portion	372,397	565,520

<i>In millions of tenge</i>	June 30, 2023 (unaudited)	December 31, 2022 (audited)
Rating from BBB+(Baa1) to BBB(Baa2)	-	400,384
Rating from BBB-(Baa3) to BB-(Ba3)	674,164	54,006
Rating from B+(B1) to B-(B3)	141,398	346,222
Less: allowance for expected credit losses	(6,993)	(7,206)
	808,569	793,406

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

<i>In millions of tenge</i>	June 30, 2023 (unaudited)	December 31, 2022 (audited)
Amounts due from credit institutions, in tenge	808,569	793,274
Amounts due from credit institutions, in US dollars	-	132
	808,569	793,406

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

8. AMOUNTS DUE FROM CREDIT INSTITUTIONS (continued)

Amounts due from credit institutions are mainly represented by funds placed with banks and other financial institutions for financing activities within the framework approved by the Government (targeted loans), as well as bank deposits placed in accordance with the policy on management of temporary available cash.

<i>In millions of tenge</i>	June 30, 2023 (unaudited)	December 31, 2022 (audited)
Bank deposits placed under the policy of temporary available cash	400,274	400,516
Bonds placed with second-tier banks	351,404	332,482
Funds placed in banks and other financial institutions for financing activities within the framework approved by the Government	63,884	67,614
Less: provision for expected credit losses	(6,993)	(7,206)
Total amounts due from credit institutions	808,569	793,406
Less: current portion	(436,172)	(227,886)
Non-current portion	372,397	565,520

Bank deposits placed under the policy of temporary available cash

As at 30 June 2023, effective interest rate for bank deposits placed under the policy of temporary available cash was 10% per annum in tenge (31 December 2022: 10% in tenge, 1% in US dollars), the maturity was from July 2023 to February 2024.

Bonds placed with second-tier banks

As at 30 June 2023, effective interest rate for bonds placed with second tier banks was from 8.46% to 12.33% per annum (31 December 2022: from 8.46% to 12.33%), the maturity was from November 2024 to November 2035 (31 December 2022: from November 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, 2023 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:

- “Entrepreneurship Development Fund “Damu” JSC in the amount of 19,416 million tenge to finance small and medium businesses (as at December 31, 2022: 19,416 million tenge). Interest on these loans was charged at rates 5.5% per annum;
- “Development Bank of Kazakhstan” JSC, to decrease financing costs of investment projects in priority segments of economy of 1,597 million tenge respectively (as at December 31, 2022: 1,870 million tenge). Interest on the loans was charged at rate 0.2% per annum;
- To the commercial banks for refinancing mortgage loans and student loans, construction of housing in Astana and Almaty in the amount of 41,098 million tenge and 1,774 million tenge respectively (as at December 31, 2022: 44,553 million tenge and 1,774 million tenge, respectively). Interest on these loans was charged at rates from 1% to 7.28% per annum.

As of June 30, 2023 and December 31, 2022, the Fund had no overdue funds with credit institutions.

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

9. OTHER NON-CURRENT ASSETS

Other non-current assets comprised the following:

<i>In millions of tenge</i>	June 30, 2023 (unaudited)	December 31, 2022 (audited)
Property for transfer	24,611	24,611
SAP licenses	8,250	8,256
Other	9	9
Less: provision for SAP licenses impairment	(8,228)	(8,228)
	24,642	24,648

10. OTHER CURRENT ASSETS

Other current assets comprised the following:

<i>In millions of tenge</i>	June 30, 2023 (unaudited)	December 31, 2022 (audited)
Financial assets, measured at at amortised cost	426,073	202,655
Notes of the National Bank of the Republic of Kazakhstan	271,039	20,313
Dividends receivable	154,201	15,313
Restricted cash	18,417	18,417
Other trade receivables	10,919	12,430
Account receivable from sale of shares	–	164,685
Less: allowance for expected credit losses	(28,503)	(28,503)
Non-financial assets	6,113	6,001
<i>Other</i>	6,113	6,001
	432,186	208,656

For the six months ended June 30, 2023 as part of its free cash flow management strategy the Fund was investing into notes of the National Bank of the Republic of Kazakhstan with maturities of less than twelve months, that are usually held to maturity.

As at June 30, 2023 and December 31, 2022 the allowance for expected credit losses mainly was accrued for the restricted cash.

Dividends receivable

As at June 30, 2023 dividends receivable include dividends from “National Atomic Company “KazAtomProm” JSC, “Samruk-Kazyna Construction” JSC and “Samruk-Kazyna Invest” LLP in the amount of 150,728 million tenge, 3,219 million tenge and 254 million tenge, respectively (as at December 31, 2022: “Kazakhstan Electricity Grid Operating Company” JSC in the amount of 15,313 million tenge).

Account receivable from sale of shares

As of December 31, 2022, account receivables from the sale of shares represent the amount due from Cooperative KazmunaiGaz U.A for the sale of a 50% stake in “KMG Kashagan B.V.” PLLC.

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

11. CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprised the following:

<i>In millions of tenge</i>	June 30, 2023 (unaudited)	December 31, 2022 (audited)
Current accounts with banks – US dollars	483,192	322,411
Current accounts with banks – tenge	23,870	54,439
Current accounts with banks – other currency	14	35
Bank deposits – US dollars	191,525	190,728
Bank deposits – tenge	4,907	12,210
Reverse repurchase agreements and other treasury securities with contractual maturity of three months or less	112,672	41,549
Less: allowance for expected credit losses	(88)	(94)
	816,092	621,278

As at 30 June 2023, the weighted average interest rate on term deposits was 15.93% in tenge, 4.81% in US dollars (31 December 2022: 13.97% in tenge, 1.74% in US dollars), on current accounts was 0.28% in tenge, 4.75% in US dollars (31 December 2022: 0.10% in tenge, 2.48% in US dollars).

12. 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

Contribution of property

On April 14, 2023 the Fund issued 1,000 shares at par value of 16,915,397 tenge, which were paid off by the Shareholder by an immovable property with a fair value of 16,915 million tenge. The Fund transferred this immovable property as a contribution to the authorized capital of National company “Qazaq Gaz” JSC (*Note 5*).

Contributions of state-owned interests in subsidiaries

On April 19, 2023 the Fund issued 50 shares at par value of 723,663,220 tenge and 40 shares at par value of 586,110,925 tenge for the total amount of 59,628 million tenge, which were paid off by the Shareholder by means of 100% of interest in Shulbinskaya GES and UK GES in accordance with the Resolution of the Government of the Republic of Kazakhstan No.1033 dated December 20, 2022. The Fund recognized investments in subsidiaries in Shulbinskaya GES and UK GES at their fair values of 36,183 million tenge and 23,445 million tenge, respectively (*Note 5*).

Additional paid-in capital

On June 28, 2022, Fund received movable property for the total amount of 239 million tenge from State property and privatization committee of the Ministry of finance of the Republic of Kazakhstan as the payment for the placed shares of the Fund. On June 28, 2022, the Fund transferred this movable property as a contribution to the authorized capital of National company “Kazakhstan Temir Zholy” JSC (*Note 5*). On July 1, 2022, one placed share of the Fund was registered on account of this transferred property.

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

12. EQUITY (continued)

Other distributions to the Shareholder

For the six months, ended June 30, 2023, based on the order of the Shareholder, the Fund recognized financing for various social projects in the total amount of 94,987 million tenge (for the six months, ended June 30, 2022: 24,000 million tenge) (*Note 15*). This financing has been recognized as Other Distributions to the Shareholder in the separate statement of changes in equity.

Discount on loans from the Government

For the six months, ended June 30, 2023, the Fund placed bonds in the amount of 73,709 million tenge (*Note 14*). The difference between nominal and fair value in the amount of 14,716 million tenge was recognized as a discount on loans from the Government 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 (*Note 14*). 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.

Book value of shares

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

<i>In millions of tenge</i>	June 30, 2023 (unaudited)	December 31, 2022 (audited)
Total assets	8,884,872	7,976,134
Less: intangible assets	(668)	(799)
Less: total liabilities	(1,725,553)	(1,479,396)
Net assets for calculation of cost of common share in accordance with listing requirements of KASE	7,158,651	6,495,939
Number of common shares	3,481,962,499	3,481,961,409
Cost of common share, calculated in accordance with listing requirements of KASE in tenge*	2,056	1,866

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

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, 2023 (unaudited)	For the six months ended June 30, 2022 (unaudited)
Net profit for the period attributable to Shareholder for calculation basic and diluted share in net profit for the period	527,900	426,504
Weighted average number of common shares for basic and diluted earnings per share	3,481,961,873	3,481,960,762
Basic and diluted share in net profit for the period per share (tenge)	151.61	122.49

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

13. BORROWINGS

Borrowings comprised the following:

<i>In millions of tenge</i>	Issuance amount	Redemption date	Effective interest rate	30 June 2023 (unaudited)	31 December 2022 (audited)
Loans received				85,610	98,704
“VTB Bank” PJSC	10.4 billion roubles	2023	Key rate of the Central Bank of the Russian Federation + 1.75%	54,621	68,095
“National Mining Company “Tau-Ken Samruk” JSC	18.4 billion tenge	2023	16,07%	17,108	15,889
“First Heartland Jusan Bank” JSC	20.5 billion tenge	2032	6.50%	13,881	14,720
Bonds				549,449	486,481
Bonds LSE 2021	500 million US dollars	2026	2,36%	224,548	229,241
Bonds KASE 2020	129 billion tenge	2023	10.9%	130,295	130,295
Bonds AIX 2023	140 million US dollars	2023	3,5%	63,382	–
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%	26,051	26,050
Bond KMG 2017	111 billion tenge	2044	10%	20,319	19,671
Bond DBK 2009	114.9 billion tenge	2059	6,43%-10,22%	4,593	4,432
Total borrowings				635,059	585,185
Less: amounts due for settlement within 12 months				(274,201)	(220,016)
Amounts due for settlement after 12 months				360,858	365,169

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

13. BORROWINGS (continued)

Borrowings comprised the following currencies:

<i>In millions of tenge</i>	June 30, 2023 (unaudited)	December 31, 2022 (audited)
Borrowings, denominated in tenge	292,508	287,849
Borrowings, denominated in US dollars	287,930	229,241
Borrowings, denominated in Russian rubles	54,621	68,095
	635,059	585,185

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

<i>In millions of tenge</i>	2023*	2022*
Balance as at 1 January (audited)	585,185	1,099,014
Received by cash	63,008	33,404
Interest accrued	17,512	21,878
Initial discount recognition (<i>Note 21</i>)	-	(1,905)
Interest paid	(14,089)	(15,930)
Repayment of principal	(723)	(55,994)
Amortisation of discount	2,478	24,973
Foreign currency translation	(18,474)	55,877
Offset with other receivables from National Company KazMunayGas JSC	-	(91,175)
Other	162	151
Balance as at 30 June (unaudited)	635,059	1,070,293

* *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, 2023 property, plant and equipment and investment property with net book value of 13,576 million tenge was pledged as collateral for some of the Fund's borrowings (December 31, 2022: 13,671 million tenge).

Bonds

For the six months, ended June 30, 2023 the Fund issued bonds for the total amount of 140 million US dollars on AIX Stock Exchange (equivalent to 63,008 million tenge at the exchange rate as of date of transaction) with an annual coupon rate of 3,5% and maturity December 26, 2023.

Covenants

The Fund is required to ensure execution of the financial and non-financial covenants under the terms of the loan agreements. As of June 30, 2023 and December 31, 2022 the Fund complied with all financial and non-financial covenants.

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

14. 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	30 June 2023 (unaudited)	31 December 2022 (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%	746,303	672,208
Other loans from the Government	2029-2046	5,15-9,6%	34,700	11,396
Total amounts due to the Government of the Republic of Kazakhstan			781,003	683,604
Less: current portion			(9,610)	(3,760)
Non-current portion			771,393	679,844

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>	2023*	2022*
Balance as at 1 January (audited)	683,604	579,369
Received by cash	236,309	-
Interest accrued	15,006	8,685
Discount	(154,213)	78
Interest paid	(8,715)	(8,729)
Principal paid	(440)	(577)
Amortization of discount	9,452	10,418
Balance as at 30 June (unaudited)	781,003	589,244

* *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, 2023 Fund placed bonds in the amount of 73,709 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 58,993 million tenge. The difference between nominal and fair value of the bond in the amount of 14,716 million tenge was recognized as a discount on loan from the government in a separate statement of changes in equity (Note 12).

Other loans from the Government

For the six months, ended June 30, 2023 in accordance with the Law of the Republic of Kazakhstan “On Republican budget for 2023-2025” dated December 1, 2022, Fund received loan from the Ministry of Finance of the Republic of Kazakhstan in the total amount of 162,600 million tenge with an interest rate 0.05% and maturity 30 years. The loan was provided for the purpose of financing NC “KTZ” JSC for subsequent financing to “Passenger Transportation” JSC (Note 7). The fair value of consideration received was 23,103 million tenge. The difference between nominal and fair value of the bond in the amount of 139,497 million tenge was recognized as a discount on loan from the government in a separate statement of changes in equity (Note 12).

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

15. OTHER LIABILITIES

<i>In millions of tenge</i>	30 June 2023 (unaudited)	31 December 2022 (audited)
Financial liabilities	219,881	128,698
Liabilities on financing of other social projects:	210,081	127,276
<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>	89,386	90,976
<i>Construction of a perinatal center in Astana</i>	65,000	-
<i>Financing of projects aimed at the development of physical culture and sports of the Republic of Kazakhstan</i>	19,412	-
<i>Construction of the Center of the Kazakh Gymnastics Federation in Astana city</i>	16,200	16,200
<i>Construction of residential buildings for socially vulnerable segments of the population in Zhetisu region</i>	11,583	11,600
<i>Construction of family rest park in Astana city</i>	8,500	8,500
Other	9,800	1,422
Non-financial liabilities	1,445	1,490
Other	1,445	1,490
Total amount of other current liabilities	221,326	130,188

Liabilities to finance other social projects

For the six months ended June 30, 2023 on the basis of the Shareholder’s resolutions the Fund recognized liabilities to finance various social projects for total amount of 94,987 million tenge (for the six months ended June 30, 2022: 24,000 million tenge) (*Note 12*). The recognition of liabilities was accounted for as other distributions to the Shareholder.

For the six months ended June 30, 2023 actual amount of financing totaled 17,735 million tenge (for the six months ended June 30, 2022: 31,650 million tenge).

16. FINANCIAL GUARANTEE LIABILITIES

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

<i>In millions of tenge</i>	2023	2022
As at 1 January (audited)	80,419	53,588
Guarantees issued during the year	11,909	11,276
Amortization of financial guarantee liabilities	(4,163)	(2,638)
As at 30 June (unaudited)	88,165	62,226
Less: current portion	(88,165)	(5,991)
Non-current portion	-	56,235

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 30 June 2023 is 2,138 million US dollars and 388,872 million tenge (31 December 2022: 2,170 million US dollars and 182,746 million tenge, respectively).

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

17. INTEREST INCOME

Interest income comprised the following:

<i>In millions of tenge</i>	For the six months ended June 30, 2023 (unaudited)	For the six months ended June 30, 2022 (unaudited)
Unwinding of discount on loans issued	38,824	21,275
Interest on bonds	38,288	19,733
Interest on loans issued	5,044	5,956
	82,156	46,964

18. INTEREST EXPENSES

Interest expenses comprised the following:

<i>In millions of tenge</i>	For the six months ended June 30, 2023 (unaudited)	For the six months ended June 30, 2022 (unaudited)
Interest on bonds issued and borrowings	27,112	20,791
Unwinding of discount on financial liabilities	10,378	11,283
	37,490	32,074

19. DIVIDEND INCOME

<i>In millions of tenge</i>	For the six months ended June 30, 2023 (unaudited)	For the six months ended June 30, 2021 (unaudited)
“National Company “KazMunayGas” JSC	262,276	180,847
“National Atomic Company “Kazatomprom” JSC	150,728	170,541
“National Company “Qazaq Gas” JSC	27,065	–
“Kazakhstan Electricity Grid Operating Company” JSC	11,838	11,899
“Air Astana” JSC	3,833	–
“Samruk Kazyna Ondeu” LLP	2,896	–
“Samruk-Energy” JSC	2,041	2,041
“Ekibastuz GRES-2” JSC	1,052	–
“National Mining Company “Tau-Ken Samruk” JSC	–	88,819
Other subsidiaries	4,151	3,920
	465,880	458,067

During the six months ended 30 June 2023, the Fund received dividends in the amount of 326,992 million tenge (for the six months ended June 30, 2022: 258,086 million tenge).

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

20. GENERAL AND ADMINISTRATIVE EXPENSES

General and administrative expenses comprised the following:

<i>In millions of tenge</i>	For the six months ended June 30, 2023 (unaudited)	For the six months ended June 30, 2022 (unaudited)
Personnel costs	1,023	1,271
Sponsorship and charity	–	3,213
Other	4,472	4,440
	5,495	8,924

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 136 million tenge (for the six months ended June 30, 2022: 143 million tenge), transfers to subordinate organizations to sustain the operating activities of 515 million tenge (for the six months ended June 30, 2022: 678 million tenge) and other administrative expenses for maintaining operating activities of the Fund.

21. FINANCE INCOME

Finance income comprised the following:

<i>In millions of tenge</i>	For the six months ended June 30, 2023 (unaudited)	For the six months ended June 30, 2022 (unaudited)
Interest on bank deposits	25,468	1,918
Income on “reverse repo” transactions and notes of the National Bank of the Republic of Kazakhstan	7,449	7,169
Interest on current bank accounts	7,203	107
Income from financial guarantees	4,226	2,775
Amortisation of discount on financial assets	3,475	5
Discount on borrowings	–	1,905
	47,821	13,879

22. FINANCE EXPENSES

Finance expenses comprised the following:

<i>In millions of tenge</i>	For the six months ended June 30, 2023 (unaudited)	For the six months ended June 30, 2022 (unaudited)
Interest on bank loans	5,740	9,923
Unwinding of discount on borrowings	5,553	23,784
Other	1,218	–
	12,511	33,707

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

23. INCOME TAX EXPENSES

Income tax expenses comprised the following:

<i>In millions of tenge</i>	For the six months ended June 30, 2023 (unaudited)	For the six months ended June 30, 2022 (unaudited)
Withholding tax expense	3,967	1,112
	3,967	1,112

24. 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, 2023 and 2022 and balances as at June 30, 2023 and December 31, 2022:

<i>In millions of tenge</i>		Amounts from related parties*	Amounts due to related parties	Cash and deposits placed with related parties
	June 30, 2023 (unaudited)	1,525,673	140,126	4,610
Subsidiaries	December 31, 2022 (audited)	1,587,792	66,264	10,029
	June 30, 2023 (unaudited)	4,837	–	–
Associates and joint ventures of subsidiaries	December 31, 2022 (audited)	5,015	–	–
	June 30, 2023 (unaudited)	146,423	852,462	23,860
Other entities controlled by the Government	December 31, 2022 (audited)	144,654	754,492	54,221

* As at June 30, 2023 amounts from related parties are represented on a net basis, including ECL amounts: from subsidiaries – 2,367 million tenge, associates and joint ventures of subsidiaries - 1,063 million tenge, other entities controlled by the Government – 182 million tenge (as at December 31, 2022: from subsidiaries – 1,728 million tenge, associates and joint ventures of subsidiaries - 1,126 million tenge, other entities controlled by the Government – 249 million tenge).

As at June 30, 2023 and December 31, 2022 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, 2023 (unaudited)	464,828	1,801	1,180
Subsidiaries	June 30, 2022 (unaudited)	458,067	1,352	91,259

<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, 2023 (unaudited)	57,666	2,838	7,358	1,249
Subsidiaries	June 30, 2022 (unaudited)	22,366	2,778	1,919	23,784
	June 30, 2023 (unaudited)	219	–	–	–
Associates and joint ventures of subsidiaries	June 30, 2022 (unaudited)	236	–	–	–
	June 30, 2023 (unaudited)	3,993	27,809	346	–
Other entities controlled by the Government	June 30, 2022 (unaudited)	4,136	22,448	346	–

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

24. RELATED PARTY TRANSACTIONS (continued)

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 252 million tenge for the six months ended June 30, 2023 (for the six months ended June 30, 2022: 239 million tenge). The indicated amount includes the compensation to the members of the Management Board, in the total amount of 136 million tenge for the six months ended June 30, 2023 (for the six months ended June 30, 2022: 143 million tenge).

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

25. 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, 2023 and December 31, 2022 is a reasonable estimate of their fair value except for the financial instruments presented below:

<i>In millions of tenge</i>	June 30, 2023 (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)	808,569	759,917	-	759,917	-
Loans with fixed interest rate and net investment in finance lease (Note 7)	1,655,219	1,545,951	-	1,444,872	101,079
Notes of the National Bank of the Republic of Kazakhstan (Note 10)	271,039	-	271,039	-	-
Financial liabilities					
Borrowings (Note 13)	635,059	602,169	204,783	397,386	-
Loans from the Government of the Republic of Kazakhstan (Note 14)	781,003	541,111	-	541,111	-
Financial guarantee liabilities (Note 16)	88,165	100,727	-	100,727	-
Other liabilities	145,081	146,912	-	-	146,912

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

25. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

<i>In millions of tenge</i>	December 31, 2022 (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 (<i>Note 8</i>)	793,406	749,140	–	749,140	–
Loans with fixed interest rate (<i>Note 7</i>)	1,549,223	1,420,701	–	1,326,946	93,755
Notes of the National Bank of the Republic of Kazakhstan (<i>Note 10</i>)	20,313	20,313	20,313	–	–
Account receivable from sale of shares (<i>Note 10</i>)	164,685	163,218	–	–	163,218
Financial liabilities					
Borrowings (<i>Note 13</i>)	585,185	541,800	198,715	343,085	–
Loans from the Government of the Republic of Kazakhstan (<i>Note 14</i>)	683,604	509,900	–	509,900	–
Financial guarantee liabilities (<i>Note 16</i>)	80,419	161,003	–	161,003	–
Other liabilities	127,276	126,460	–	–	126,460

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 30 June 2023.

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

26. 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 35* to the consolidated financial statements for the three and six months ended June 30, 2023 in accordance with IFRS 8.

27. 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 Funds’s commitments and contingencies are disclosed in the annual financial statements for the year ended December 31, 2022; there were no new material contractual commitments during the six months ended June 30, 2023.

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

27. COMMITMENTS AND CONTINGENT LIABILITIES (continued)**Legal proceedings**

The proceedings initiated against Mr. Stati and his related parties on the suit of the Fund due to the arrest of shares KMG Kashagan B.V. belonging to the Fund

On 14 September 2017, the pre-judgement attachment in respect of the Fund’s rights on management of 50% KMG Kashagan B.V. in amount of 5.2 billion US dollars, shares was imposed with regard to the decision of Amsterdam Court (the “Pre-judgement Attachment”).

The named Pre-judgement Attachment was imposed as part of the claim for recognition and enforcement of arbitral award in Netherlands on the matter of Anatolie Stati, Gabriel Stati, Ascom Group SA and Terra Raf Trans Trading Ltd, against the Republic of Kazakhstan issued in 2013 by the Arbitration Tribunal at the Arbitration Institute of the Stockholm Chamber of Commerce.

On 14 July 2020, the Court of Appeal of Amsterdam decided to recognise in the Netherlands an arbitral award rendered in 2013 against the Republic of Kazakhstan, while rejecting Stathi’s claim to enforce the award against the Fund.

On 18 December 2020, the Supreme Court quashed the decision of the Amsterdam Court of Appeal from 7 May 2019 to uphold the arrest.

On June 14, 2022, the Court of Appeal of The Hague made a decision in respect of cancellation of arrest on KMG Kashagan B.V. shares owned by the Fund, imposed in September 2017. On August 8, Stati filed a cassation appeal against the decision of the Court of Appeal of The Hague dated June 14, 2022.

On September 22, 2023 the Supreme Court of the Netherlands rejected the Stati's appeal against the decision of the Hague Court of Appeal dated June 14, 2022. The decision of the Supreme Court is final and cannot be appealed.

Main proceedings in the Stati claim filed on December 7, 2017, in which the Stati asks the court to recognize the Fund as part of the Republic of Kazakhstan and oblige the Fund to comply with the Arbitral Award

On 17 March 2021, a hearing in the main proceedings was held.

On 28 April 2021, the Court of Appeal granted the Fund’s request to postpone this process until the decision of the Court of Appeal in The Hague to appeal the restriction on shares of KMG Kashagan B.V.

On November 2, 2022, the Fund filed an application to terminate the trial, in connection with the decision of the Court of Appeal of The Hague dated June 14, 2022, according to which the arrest of Kashagan shares owned by the Fund, imposed in September 2017, was lifted.

On February 8, 2023, the District Court of Amsterdam ruled that the claims of Anatole and Gabriel Stati and their companies (“Stati”) against the Fund were inadmissible and, as a result, the proceedings were dismissed. However, the Stati has the right to appeal this decision.

Distributions to public fund “Kazakhstan Khalkyna”

In accordance with the article 20 of the Law of the Republic of Kazakhstan “on Sovereign Wealth Fund” Fund annually distributes not less than seven percent of net income of the Fund to a non-profit organization represented by the public fund “Kazakhstan Khalkyna”. The liability to distribute funds is recognized according to the decision of the sole Shareholder.

28. SUBSEQUENT EVENTS**Investment in subsidiaries**

On July 1, 2023, the Fund made a cash contribution to the authorized capital of subsidiary - “Samruk-Energy” JSC in the amount of 24,201 million tenge.

Share capital

On August 9, 2023, the Fund issued 20 shares at par value of 114,504,250 tenge, which were paid off by the Shareholder by an immovable property with a fair value 2,290 million tenge. Further, the Fund transferred this immovable property as a contribution to the authorized capital of “Samruk-Energy” JSC.

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

28. SUBSEQUENT EVENTS (continued)**Share capital (continued)**

On September 12, 2023, the Fund issued 100 shares at par value of 64,469,200 tenge and 1 share at par value of 89,206,406,162 tenge for the total amount of 95,653 million tenge, which were paid off by the Shareholder by means of 100% of interest in “National geological exploration company “Kazgeology” JSC and 28.8% of interest in “Kazakhtelecom” JSC. Further, the Fund transferred 100% of interest in “National geological exploration company “Kazgeology” JSC as a contribution to the authorized capital of “National Mining Company “Tau-Ken Samruk” JSC.

Dividends receivable

In July, 2023 Fund received dividends from “National Atomic Company “KazAtomProm” JSC, “Samruk-Kazyna Construction” JSC and “Samruk-Kazyna Invest” LLP in the amount of 150,728 million tenge, 3,219 million tenge and 254 million tenge.