Event: 1H2026 Results Conference Call – Astana
Date/Time: Friday, 21 August 2026, 18:00 GMT+5

Kazatomprom 1H2026 Results Conference Call Transcript

Botagoz Muldagaliyeva NAC Kazatomprom JSC – Director, Investor Relations

Hello, everyone, and welcome to Kazatomprom's conference call to discuss 2026 half-year operating and financial results. My name is Botagoz, and I'm leading the Investor Relations team at Kazatomprom. Thank you for taking the time to join us today. Traditionally, our conversation will begin with a management presentation, which will be delivered by our CEO, Mr. Yussupov. At this time and through the management presentation, all participants will be in a listen-only mode. This call is open to all stakeholders, with the question-and-answer portion intended to be an opportunity for members of the investment community to engage with the management team and ask their questions through the phone lines in English. English line participants will also have an option to submit questions through the webcast page using the "Ask a question" button. The simultaneous translation of the English Q&A will be available for Russian-speaking line. For those who joined through the company's or the London Stock Exchange website, there will be slides displayed during the remarks. These webcast slides will be available for download in English and in Russian shortly after the call. Note that our press release, full version of the 2026 half-year operating and financial review, along with the financial statements for three and six months ended June 30, 2026, are now available on Kazatomprom's website. Participating in today's call, we have Kazatomprom's management team, Meirzhan Yussupov, Chief Executive Officer; Marat Tulebayev, First Deputy and Chief Financial Officer; Dastan Kosherbayev, Chief Strategy and International Development Officer.

Please note that this conference call may include forward-looking statements. These statements include all matters that are not historical facts. By their nature, forward-looking statements involve risks and uncertainties, and they are not guarantees of future performance. The company does not make any representation, warranty or prediction that the results anticipated by such forward-looking statements will be achieved. I am now passing the floor to Mr. Yussupov.

Meirzhan Yussupov, NAC Kazatomprom JSC – Chief Executive Officer

Thank you, Botagoz. Welcome, everyone, and thank you for joining our conference call on 2026 half-year operating and financial results. Before we discuss our performance, I want to spend a few minutes to outline the broader environment shaping our industry and illustrate why Kazatomprom's position is so vital to global energy security.

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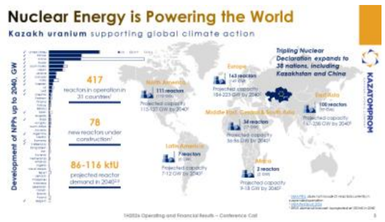


Let's analyze the first half of 2026. Nuclear energy has officially transitioned from a policy debate on paper into operational execution. We see strong indication of this across the world. Consider the US market. The Department of Energy has committed a record $17.5 billion in federal funding. This capital allocation directly accelerates the deployment of up to 10 new reactors.

Globally, 38 countries, including Kazakhstan, signed the plan to triple nuclear power by 2050. Together, these nations make up over 70% of global GDP. That is massive global change driving the real momentum. The proof is simple: more than 70 reactors are being built around the world right now. The market is executing as we speak.

Now let's analyze the pricing dynamics. This acceleration in demand is meeting a highly disciplined commercial environment. Long-term indicators have been incredibly stable and reached maximum in 18 years, being in the mid to high $90 range per pound. This is a very strong foundation for any future term contracting.

Additionally, financial investment funds continue to accumulate physical uranium. This consistent buying supported the spot market, driving the spot price up by roughly a quarter in the first half of 2026 compared to last year.

The growing demand is clearly reflected in recent market data, which highlights a distinct shift in utility procurement strategy. Western utilities are actively transitioning from a just-in-time philosophy to a just-in-case strategy. They are moving away from short-term spot reliance towards long-term inventory security. This structural change confirms our macro-outlook perfectly.

According to Euratom, in 2025, utilities from the European Union actively optimized their fuel management. They prioritized the accumulation of strategic inventories alongside regular operational needs. Similarly, in the United States, total commercial inventories crossed 170 million pounds. This volume equals the total global primary demand seen in 2025.

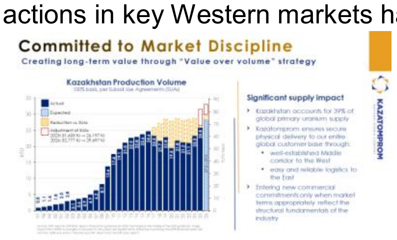
Meanwhile, the East is driving an unprecedented expansion, which creates an incentive for even more buying. In China, the State Council recently greenlit the construction of four new nuclear power projects, adding another eight reactors to this buildout. Simultaneously, India is pushing ahead with an ambitious goal to commission five new nuclear reactors within this decade.

Let me be very clear, we must not mistake this inventory buildup as market oversupply. What is happening is that utilities are establishing substantial inventory reserves because they have to. This strategic buffer is a necessity, not a preference. This is institutional risk management, not a permanent market surplus.

Remember that uranium from a mine takes a long journey before it enters a nuclear reactor in a fuel assembly. Going through conversion, enrichment, and fabrication typically takes about two years. These lengthy lead times, combined with market uncertainties and supply risks, put heavy pressure on utilities to keep their reactors running. Ultimately, this highlights why maintaining reliable, ready inventories is absolutely critical.

Our customers confirm this reality all the time. For several consecutive years now, our clients have identified supply security and the need for new production investments as their primary concerns. Within this very dynamic market framework, our strong and steady financial and operational results clearly demonstrate that our strategy is delivering exceptional value.

At the same time, primary uranium production all over the world faces many challenges. Producers continue to battle inflation, operational risks, regulatory obstacles, and delays. On top of that, recent legislative actions in key Western markets have intensified the demand for reliable independent supply.



In this current market, Kazakhstan's role as a trusted global partner is absolutely clear. Accounting for approximately 39% of all primary production, our nation remains essential to sustaining the global nuclear fuel supply chain.

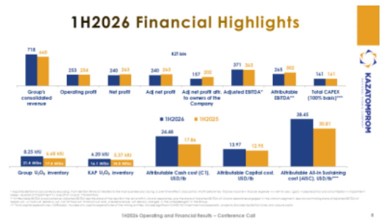
We continue to prove the reliability of the Trans-Caspian International Transport Route, our Middle Corridor. Through this vital route to the West and our established networks to the East, we ensure secure physical delivery to our diverse customer base worldwide.

The market is showing clear signals of a fundamental shift. Pricing power has returned to producers with proven and large uranium reserves. As the absolute leader in this category, Kazatomprom will not compromise the long-term value of our high-quality assets.

As usual, we remain committed to our value-over-volume strategy. Let me be clear, we will sign new commercial commitments only when market terms fully reflect the core economic fundamentals of the industry. We will not sell our pounds underpriced.

Now, shifting to our half-year performance in sales, group level sales exceeded 7.5 thousand tonnes, in line with our sales level from the same period last year. This demonstrates strong operational continuity. The slight year-on-year decline in sales volumes at the company level is just the result of delivery schedules shifts.

In terms of production, performance in the first half of 2026 was higher across both group and company levels by 9% and 10% respectively. These results keep us fully on track with subsoil use requirements for 2026. Significantly, our group's average realized price increased by 16% year on year to $67.88 per pound. This performance highlights the overall strength and stability of our commercial portfolio.



Turning to our financial performance, the group delivered strong top-line growth and resilient results throughout the first half of 2026. This happened despite significant global economic instability and currency fluctuations. Consolidated revenue showed a 9% year-on-year growth to almost KZT 718 billion, compared to KZT 660 billion in the first half of 2025, reflecting financial discipline and favorable market conditions.

Our core performance remained fundamentally stable. Operating profit reached almost KZT 253 billion, effectively matching the results from the last year and highlighting the consistency and reliability of our business model. Similarly, adjusted EBITDA stood at KZT 371 billion, 2% up from last year's six-month period, illustrating the stability of core operations.

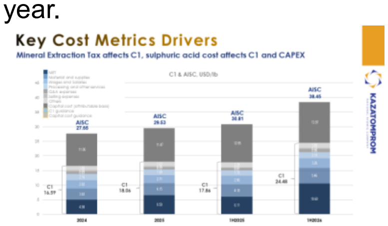
Due to unfavorable foreign exchange appreciation, we saw a slight decrease in our net profit for the first half of 2026 to KZT 240 billion compared to KZT 263 billion last year. This change was primarily driven by non-operational factors, specifically, the negative impact of higher net foreign exchange losses and increased finance costs during the period.

Attributable EBITDA landed at roughly KZT 265 billion, representing a 12% decline. This was mainly the result of a higher share of sales and EBITDA of mining subsidiaries attributable to non-controlling partners. Thus, a larger share was allocated to non-controlling partners of such subsidiaries, reducing the proportion directly attributable to the owners of the company.

From an inventory perspective, we maintain a solid position that provides strong buffer and gives us a competitive edge in the market. We can ensure both fulfillment of all our delivery obligations and the flexibility to changing market conditions.

As of 30 June 2026, consolidated group inventory slightly exceeded 8,200 tonnes, representing a 23% increase year-on-year. At the company level, inventory rose by 15% to 6,200 tonnes. The increase in inventory balance resulted from a higher 2026 production plan as per the company's guidance and in line with the company's efforts in building up and maintaining a comfortable level of inventories.

Our financial results clearly reflect a healthy growth and sustained profitability. This performance provides us with reliable leverage to navigate through the changing macroeconomic landscape over the rest of the year.



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Challenging factors have impacted uranium production costs industry wide, with us experiencing similar pressures. In the first half of 2026, our C1 cash costs rose by 37%, and our all-in sustaining costs increased by 25% in US dollar terms compared to the same period in 2025. The main drivers of the increase in C1 cash costs were a higher mineral extraction tax rate, rising sulfuric acid prices, as well as the appreciation of Kazakh tenge against the US dollar.

On average, the cost of sulfuric acid increased by 39%. This reflects the ongoing price uncertainty in the market. However, and I want to highlight this fact, despite the increase in price, sulfuric acid represented only 15.3% of the group's uranium production costs, practically on the same level as a year ago, which was 15.4%. The supplies for 2026 will be stable.

The company would also like to mention the regulatory pause at one of the TQZ construction sites, as was announced today. At present, we expect that delay would shift the project timeline by approximately 6 to 12 months. This is unfortunate but represents the harsh realities of the mining industry.

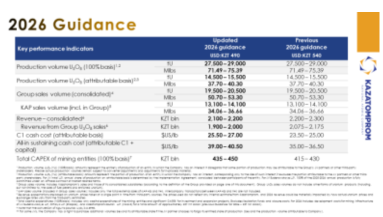
At this stage, we do not expect that the schedule shift will have a material impact on our uranium mining operations. We have established reliable sulfuric acid supply channels from both domestic and cross-border producers, which we expect to continue utilizing. In other words, we have a large toolbox for solving those issues.

Uranium Sales Price Sensitivity

One of the industry's highest average realized price exposures to spot price

Avg. Annual Spot Price (USD)	2026E	2027E	2028E	2029E	2030E
40	55	40	40	40	40
60	65	57	58	58	58
80	74	72	75	75	76
100	80	85	90	91	93
120	86	97	105	106	109
140	93	109	119	122	125
160	99	121	134	137	141

While we maintain standard commercial confidentiality regarding our exact contract terms, our updated sensitivity table clearly demonstrates how effectively our sales structure captures upward market movements. This strong alignment with market prices, which stands as a key competitive advantage within our sector, confirms the structural flexibility and resilience of our commercial framework. As the uranium market continues to improve, Kazatomprom remains uniquely positioned to capture further upside unlike anyone else.



2026 Guidance

Key performance indicators		Updated 2026 guidance USD:KZT 490	Previous 2026 guidance USD:KZT 540
Production volume U_3O_8 (100% basis)[1,2]	tU	27,500 – 29,000	27,500 – 29,000
	Mlbs	71.49 – 75.39	71.49 – 75.39
Production volume U_3O_8 (attributable basis)[2,3]	tU	14,500 – 15,500	14,500 – 15,500
	Mlbs	37.70 – 40.30	37.70 – 40.30
Group sales volume (consolidated)[4]	tU	19,500 – 20,500	19,500 – 20,500
	Mlbs	50.70 – 53.30	50.70 – 53.30
KAP sales volume (incl. in Group)[5]	tU	13,100 – 14,100	13,100 – 14,100
	Mlbs	34.06 – 36.66	34.06 – 36.66
Revenue – consolidated[6]	KZT bln	2,100 – 2,200	2,200 – 2,300
Revenue from Group U_3O_8 sales[6]	KZT bln	1,900 – 2,000	2,075 – 2,175
C1 cash cost (attributable basis)	$US/lb	25.50 – 27.00	23.50 – 25.00
All-in sustaining cash cost (attributable C1 + capital)	$US/lb	39.00 – 40.50	35.00 – 36.50
Total CAPEX of mining entities (100% basis)[7]	KZT bln	435 – 450	415 – 430

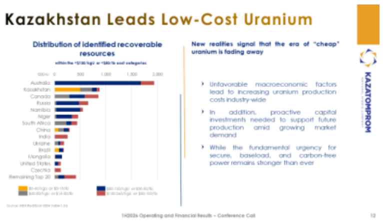
The company confirms its production sales volume guidance for 2026 at this time. We continue to execute effectively on our operational targets and remain fully committed to our clients and shareholders.

We are, however, adjusting our financial outlook for the year. This update incorporates revisions to our revenue, C1, all-in sustaining costs, and CapEx ranges. It is important to provide some key context regarding the underlying drivers for these adjustments.

Our revised revenue outlook reflects real macroeconomic realities, specifically the strengthening of the Kazakh tenge against the US dollar. This currency change creates an immediate direct impact on our numbers, forcing us to adjust our initial budget assumptions.

On the cost side, in addition to tenge appreciation, there is persistent inflation driven by sharp price increases for sulfuric acid. Because our accounting policy capitalized the asset used for initial wealth preparation, this inflation directly drives our capital expenditure guidance higher.

Importantly, our revised 2026 CapEx guidance is a proactive choice. We are deploying capital now to secure long-term growth ahead of the demand. We handle cost realities with absolute commercial discipline.

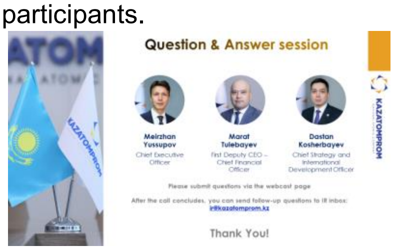


New realities are signaling that the era of cheap uranium is fading away, but the fundamental urgency for secure baseload emission-free power is stronger than ever.

Global utilities completely recognize this shift. We are certain that long-term uranium demand is going to be consistent and powerful. Every single pound we produce will have a clear, committed and waiting buyer. To conclude, I would like to emphasize once again that our commitment to a market-focused strategy is firm. This focused approach remains the solid foundation of our long-term success.

Kazatomprom manages world-class assets, a highly reliable and extensive reserve base, and a stable diverse sales portfolio. It's been 29 years as we remain a trusted primary partner for global utilities looking to secure and diversify their supply.

Thank you for your attention. I will now ask the operator to open the line to allow questions from this call's participants.



QUESTIONS AND ANSWERS

Operator

We will now begin the question-and-answer session. (Operator Instructions)

Amy Yi Li UBS AG – Analyst
On costs, can you help us bridge the $2 per pound increase in the FY26 C1 guidance between the FX movements versus sulfuric acid and other inflation? In particular, can you help us quantify how much of the increase would remain if the FX were unchanged from the original budget assumption?

Marat Tulebayev, NAC Kazatomprom JSC – First Deputy CEO, Chief Financial Officer

I'm sorry, but at this point, it's hard to precisely tell what is the proportion of effect of exchange rate and the increase in Capex. But I think those two factors -- let's -- we need to check, but I think that the effect from these two factors are pretty much equal. And those two factors, as you just mentioned, the two most material factors which influence in our C1 from our previous forecast -- guidance and updated one.

Amy Yi Li UBS AG – Analyst

Okay, can I quickly follow-up on -- I mean, I appreciate it's still early days to provide formal guidance, but can you give us a sense of the direction of travel on the C1 cost into next year? And thinking in particular about the sulfuric acid, do you maybe already have some visibility on whether the volume is being contracted for 2027 are at materially higher prices than in '26?

Marat Tulebayev, NAC Kazatomprom JSC – First Deputy CEO, Chief Financial Officer

Well, let me start from the last question -- last part of your question. So of course, we have contracts for sulfur and sulfuric acid for the next year, but it's not -- we don't have full coverage of our requirements for sulfuric acid for the next year, and we are working on that.

Usually, we sign all the contracts by October, in the fourth quarter of the year for the next year. But what relates to the price, at this point, we did not expect any material increase in sulfuric acid because what happened for the last year?

Let's start from sulfur. One year ago, the price for the sulfur was $250. Now it's $1,100. So it means that 4 times the price increased for sulfur. And in Kazakhstan, sulfuric acid price increased something close to 27%, which means that there is no direct correlation between spot for sulfur and sulfuric acid in Kazakhstan because, as you know, that we use some material part of our sulfuric acid requirements covered by smelters and the rest -- some part of the rest, covered by sulfuric acid made from sulfur provided by oil and gas producers.

So I'm trying to say that in Kazakhstan, in our region, we are pretty much diversified. We do not depend solely on spot price for sulfur, but of course, there is some influence of spot price from sulfur on our sulfuric acid price because in some contracts, we have some price formulas which depend, to some extent, on spot price. But as you can see, as I previously mentioned that there is no direct correlation between increasing spot prices and price for sulfuric acid and prices in Kazakhstan.

Paul Kirjanovs BofA Securities – Analyst

It's Paul from Bank of America. I have two questions, if that's okay. So one on contracting. Can you give us a bit of color on progress with long-term contracting? I think some of the market data providers suggested first half of '26 was close to a record period for new contracting. Is that something you are seeing on your end as well?

Aldiyar Kartpay, NAC Kazatomprom JSC – Managing Director, Sales

Hi, Paul. Thank you for your question. Actually, I'd like to say that in terms of long-term contracting from the commercial perspective, we would like to say that we are pretty good. We receive some RFPs from the various partners from all over the world. As you can see from our previous disclosure, we have a diversification of our geographical sales.

And in terms of contracting for the long-term perspective, it's quite decent, I would say. So we see these -- such kind of signals over the last several years. And I think that for the future, we have a good perspective. But anyway, still looking forward to receive any new ones if there are any in place.

Paul Kirjanovs BofA Securities – Analyst

And then my second question is on inventory. So inventory increased to around 8,000 tonnes. How much of that is already allocated to contracts and deliveries for the second half of the year and how much is sort of strategic? I know you spoke about keeping a comfortable level of inventories. Can you roughly tell us what a comfortable level means for you?

Aldiyar Kartpay, NAC Kazatomprom JSC – Managing Director, Sales

Yes, from the increase of inventory, I would say that in the first six months of 2026 is driven by lower sales volume compared to the same period of 2025. The inventory levels may vary from year to year depending on the production level and the sales volume.

The company always follows the principle of balanced maintenance of inventory levels in order to meet its obligations to clients in the following years. Furthermore, in accordance with the guidance, sales volumes in 2026 will be higher than in 2025, so the company expects to meet the sales guidance with the stated ranges in the report.

Operator

And at this time, I conclude the question-and-answer session from the audio line. I will now pass the call back over to Mrs. Muldagaliyeva to take written questions from the webcast participants. Please go ahead.

Botagoz Muldagaliyeva NAC Kazatomprom JSC – Director, Investor Relations

Thank you, operator. We have several questions that were submitted through our webcast. The first question is coming from Benjamin Finegold from Ocean Wall. The EGM that has been called, does this relate to a new transaction that has not previously been disclosed by the company? Or is it a transaction that has been previously announced relating to a deal over half of the book value of Kazatomprom? And this question will be answered by Mr. Kartpay, by our Managing Director on Sales.

Aldiyar Kartpay, NAC Kazatomprom JSC – Managing Director, Sales

Benjamin, thank you for your question. I would like to note that this transaction hasn't been previously disclosed by the company, so these are the new transactions that we announced today for the EGM. And it's not related to the previously announced transaction. It was about the amendment of the previous contract that we signed. So this is, in a nutshell, these are the new contracts.

Botagoz Muldagaliyeva NAC Kazatomprom JSC – Director, Investor Relations

Thank you, Aldiyar. The next question is coming from Max Hristov, who is an individual investor. What is the incentive price of uranium needed to achieve equilibrium? What is the holdup in long-term price getting there? And this question will be answered by Mr. Kosherbayev, our Chief Strategy and International Development Officer.

Dastan Kosherbayev NAC Kazatomprom JSC – Chief Strategy and International Development Officer

Yes. Hello, everyone. Thank you for joining us today. Mr. Hristov, thank you for your question. That's an interesting one. Well, I guess it's fair to say that it's a matter of perspective depending on your positioning and where you are.

Essentially, if you look at certain parts of the world and you look at their incentive price in terms of production first, you'd see that this sort of -- it translates into an elusive quest for growth in terms of -- if you look 10 years back, they say that $50 was the incentive price to start production.

If you look at the production in terms of the spot and long-term price, I think in December, they've aligned for a short period of time. Right now, they're somewhat close to one another. But I've been saying this for quite a while now that structurally exceptional fundamentals are being obscured by temporary policy uncertainty, and I guess that's the case and it still remains.

In terms of the overall situation, I guess, the prices are not nearly the levels that we are going to witness in the upcoming years. For if you look back historically, let's say in 2008, the prices essentially were at $130, which translates to $220 given the inflation adjustment and all these things. So as I've said, we're not nearly there in terms of the overall pricing.

And -- it's just -- it becomes a matter of energy security for certain jurisdictions where some are concerned with their security of supply, whereas others are simply betting on new supply to come online. And this is a very interesting situation that's going to unravel in the upcoming years. And I think we just should all wait and see and observe what's happening.

Botagoz Muldagaliyeva NAC Kazatomprom JSC – Director, Investor Relations

Thank you, Mr. Kosherbayev. The next question is coming from Grace Symes from Energy Intelligence. Kazatomprom's production at a lot of its operations has seen large year-on-year shifts, specifically down 30% at RU-6 and Semizbay-U. Can you please provide any further information as to why there are these shifts at those two specific projects? And the question will be answered by our CFO, Mr. Tulebayev.

Marat Tulebayev, NAC Kazatomprom JSC – First Deputy CEO, Chief Financial Officer

Yes. Thank you. So what relates to the RU-6, the decrease is 30% in -- but in absolute terms, it's slightly more than 100 tonnes-something, but it's only half-year results. According to our plan, the annual production will be the same for RU-6, I mean, as it was in 2025. In relation to Semizbay, I should say, they pretty much the same, but that the production volume for Semizbay in 2025 and '26 is going to be the same, pretty much. And what relates to Zarechnoye, Zarechnoye, there is also decrease for 29%. And this is because, as you know, the contract, the Subsoil Use Agreement for Zarechnoye, according to the plan of this agreement, the production decreases by 2028 and after that, that mining asset is going to be closed.

Botagoz Muldagaliyeva NAC Kazatomprom JSC – Director, Investor Relations

Thank you, Mr. Tulebayev. The next question is also coming from Grace. Selling expenses increased 23% year on year due to shifts in delivery destinations and higher transportation tariffs. Can you provide any more detail on what those shifts were? And are there the higher transportation tariffs due to the impact of the Middle East crisis or something else? Grace, the question will be answered by Mr. Kartpay, our Managing Director on Sales.

Aldiyar Kartpay, NAC Kazatomprom JSC – Managing Director, Sales

Great. Thank you for your question. I would shortly respond to this question as that the increase mainly reflects change in the delivery destinations and the transportation mix, including increased use of TITR, our Trans-Caspian route. It's not related to the Middle East crisis as our main transportation roads do not pass through the Persian Gulf. Both the Trans-Caspian route and the traditional route through north continue to operate reliably.

Botagoz Muldagaliyeva NAC Kazatomprom JSC – Director, Investor Relations

Thank you, Aldiyar. The next question is coming from Kirill Tachenikov, an individual investor. What is the reason behind lower revenue guidance this year, and should we expect further realized price increase in the second half of 2026? And the question will be answered by our CFO, Mr. Tulebayev.

Marat Tulebayev, NAC Kazatomprom JSC – First Deputy CEO, Chief Financial Officer

Thank you. So the main reason or should I say the only reason we changed our forecast guidance for the rest of the year is that the exchange rate -- that because of the appreciation of Kazakh tenge, because our functional currency is tenge, that is why we decreased the forecast for revenue. And it's hard for me to say what's going to be with the realized price increase in second half of the year. It depends -- highly depends on the spot price, but we do not expect decrease anyway.

Botagoz Muldagaliyeva NAC Kazatomprom JSC – Director, Investor Relations

The next question is coming from Benjamin Finegold. Following up on my questions regarding to EGM, so this new transaction with a Chinese counterparty is oversized more than half the book value of Kazatomprom. When do you expect to announce details of this contract? The question will go to Mr. Kartpay, our Managing Director on Sales.

Aldiyar Kartpay, NAC Kazatomprom JSC – Managing Director, Sales

Thank you, Benjamin, for your second question. I would like to say that this new transaction with the Chinese counterparty is not the size of more than half. It's more than quarter because, according to our legislation of the joint stock companies, the transactions that concluded with the company who is a partner in joint ventures where we have interest, this transaction should be approved by EGM. So that's why we are approaching to get the EGM's approval subject to their decision.

And in terms of announced details, unfortunately, due to confidentiality of the transactions, we are not able to disclose any of the details of these transactions. And we did the same previously, so that's our short answer.

Botagoz Muldagaliyeva NAC Kazatomprom JSC – Director, Investor Relations

The next question is also coming from Kirill Tachennikov. What is the reason for close to 0 free cash flow in the second quarter of 2026 amid higher sales volume and price? The question will be answered by Mr. Khassanov, our Financial Controller.

Ulan Khassanov NAC Kazatomprom JSC – Financial Controller

One of the main reasons of our decrease in the free cash flow, so you can see that we have lower sales than the previous period. That's why the main reason, and it is the main due to the shift of our sales from period to period. That's why we expect that in the second half, we will have the normal numbers.

Botagoz Muldagaliyeva NAC Kazatomprom JSC – Director, Investor Relations

Thank you, Ulan. The next question is coming from Chris Jiang from Morgan Stanley. Could you please provide some update on strategy to potential penetration into conversion and enrichment business?

And this question will be answered by Mr. Kosherbayev, our Chief Strategy and International Development Officer.

Dastan Kosherbayev NAC Kazatomprom JSC – Chief Strategy and International Development Officer

Yes, thank you, Chris. That's an excellent question. As previously mentioned, we are entertaining our options. We have several offers on the table. And as you may understand, this is a very delicate process that requires a careful and thorough analysis.

And as is, we're waiting all options available to us and essentially examining all avenues that bring best benefits and will serve the best interests of our company. So far, there are no updates that can be made public, but please continue to follow as we'll make an appropriate announcement once we're ready to do so.

Botagoz Muldagaliyeva NAC Kazatomprom JSC – Director, Investor Relations

Thank you, Mr. Kosherbayev. The next question is coming from Grace at Energy Intelligence. Is the contract with Uranium One also more than 25% of Kazatomprom's book value?

Aldiyar Kartpay, NAC Kazatomprom JSC – Managing Director, Sales

Thank you, Grace, for your question. Yes, it's the same. Both these two transactions have the same basement for the approval by EGM. So short answer, yes.

Marat Tulebayev, NAC Kazatomprom JSC – First Deputy CEO, Chief Financial Officer

But can I add to this answer, the information that you probably know that when we -- the book value here, it's not a consolidated number. It's a separate statement of Kazatomprom. So it's not KZT4 trillion-something. It's number, materially lower than that. Please keep it in mind.

Botagoz Muldagaliyeva NAC Kazatomprom JSC – Director, Investor Relations

Yeah, thank you, gentlemen. Also one addition, as Mr. Tulebayev just mentioned, the standalone financial statements should be considered. In addition to that, the legislation, which was cited by Mr. Kartpay, basically it does not necessarily mean one single transaction. It could be a combination of several contracts, which together, it might become or exceed the value as mentioned in the legislation.

As of now, we do not have any additional questions that were submitted through the webcast. Could I please check with the operator if there are any questions, additional questions that might come from the conference line?

Operator

(Operator Instructions) And it seems that we have no further questions on the conference line. I will now turn the call back over to the management team for closing remarks.

Botagoz Muldagaliyeva NAC Kazatomprom JSC – Director, Investor Relations

Thank you, operator. Thank you, John. And thank you, everyone. Since we don't have any additional questions coming in through both lines, I think we will conclude this call.

As always, if there are any additional questions that you might have, please feel free to contact us at ir@kazatomprom.kz via email or phone. The IR team at Kazatomprom will respond shortly.

Thank you, everyone, for joining us today and have a good rest of the day.

Meirzhan Yussupov, NAC Kazatomprom JSC – Chief Executive Officer

Thank you.