

**"NAC "KAZATOMPROM" JSC**

**STATEMENT OF MANAGEMENT'S RESPONSIBILITIES FOR THE PREPARATION AND APPROVAL OF: CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THREE AND NINE MONTHS ENDED 30 SEPTEMBER 2020 (UNAUDITED)**

The following statement is made with a view to distinguish the respective responsibilities of management and those of the independent auditor's in relation to the consolidated interim financial statements of JSC National Atomic Company Kazatomprom ("Company") and its subsidiaries (hereinafter the "Group") for three and nine months ended 30 September 2020.

Management of the Group is responsible for the preparation of consolidated interim financial statements of the Group for three and nine months ended 30 September 2020, that presents fairly, in all material respects, the consolidated financial position of the Group as at 30 September 2020, and the consolidated results of its operations, cash flows and changes in equity for the period then ended, in compliance with International Financial Reporting Standards ("IFRS").

In preparing the consolidated interim financial statements, management is responsible for:

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

Management is also responsible for:

- designing, implementing and maintaining an effective and sound system of internal controls throughout the Group;
- maintaining adequate accounting records that are sufficient to show and explain the Group's transactions and disclose with reasonable accuracy at any time the consolidated financial position of the Group, and which enable them to ensure that the consolidated financial statements of the Group comply with IFRS;
- maintaining statutory accounting records in compliance with legislation and accounting standards of the Republic of Kazakhstan;
- taking all reasonably possible measures to safeguard the assets of the Group; and
- preventing and detecting fraud and other irregularities.

The consolidated interim financial statements for three and nine months ended 30 September 2020 were authorized for issue by management of the Group on 26 November 2020.



**SYZDYKOVA K.B.**  
**CHIEF FINANCIAL OFFICER**

**KOZHA-AKHMET D.A.**  
**FINANCIAL CONTROLLER**

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**Joint Stock Company National Atomic Company  
Kazatomprom**

**Condensed interim consolidated financial statements  
(unaudited)**

**for three and nine month periods ended  
30 September 2020**

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REPORT ON REVIEW OF CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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## Report on review of condensed interim consolidated financial statements

To the Shareholders, Board of Directors and Management of JSC National Atomic Company Kazatomprom:

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### Introduction

We have reviewed the accompanying condensed interim consolidated statement of financial position of JSC National Atomic Company Kazatomprom and its subsidiaries (together – the "Group") as at 30 September 2020 and the related condensed interim consolidated statements of profit or loss and other comprehensive income for the three-month and nine-month periods then ended, changes in equity and cash flows for the nine-month periods then ended, and the related explanatory notes. Management is responsible for the preparation and presentation of these condensed interim consolidated financial statements in accordance with International Accounting Standard 34, "Interim Financial Reporting". Our responsibility is to express a conclusion on these condensed interim consolidated financial statements based on our review.

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### 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 condensed interim consolidated financial statements 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.

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### Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim consolidated financial statements are not prepared, in all material respects, in accordance with International Accounting Standard 34, "Interim Financial Reporting".

*PricewaterhouseCoopers LLP*


26 November 2020

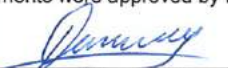
Almaty, Kazakhstan

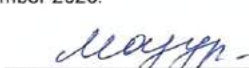
**JSC National atomic company Kazatomprom**  
**Condensed Interim Consolidated Statement of Profit or Loss and Other Comprehensive Income**

| In millions of Kazakhstani Tenge  | Note | For the three month period ended |                                  | For the nine month period ended  |                                  |
|---|------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
|   |      | 30 September 2020<br>(unaudited) | 30 September 2019<br>(unaudited) | 30 September 2020<br>(unaudited) | 30 September 2019<br>(unaudited) |
| Revenue   | 7    | 203,682                          | 86,579                           | 356,821                          | 263,134                          |
| Cost of sales   | 8    | (89,203)                         | (31,240)                         | (178,541)                        | (160,836)                        |
| <b>Gross profit</b>   |      | <b>114,479</b>                   | <b>55,339</b>                    | <b>178,280</b>                   | <b>102,298</b>                   |
| Distribution expenses   | 9    | (5,455)                          | (3,457)                          | (10,391)                         | (7,565)                          |
| General and administrative expenses   | 10   | (8,302)                          | (7,539)                          | (19,672)                         | (23,296)                         |
| Net (impairment losses)/reversal of impairment on financial assets                                | 11   | (14)                             | 43                               | 178                              | (286)                            |
| Net (impairment losses)/reversal of impairment on non-financial assets                            | 11   | (400)                            | 380                              | 226                              | (589)                            |
| Net foreign exchange gain/(loss)  | 13   | 7,159                            | 70                               | 13,119                           | (397)                            |
| Net result from business combinations   |      | -                                | -                                | -                                | 54,649                           |
| Net result from sale of investment in joint venture   | 1    | -                                | -                                | 22,063                           | -                                |
| Other income  | 12   | 1,048                            | 289                              | 1,827                            | 24,073                           |
| Other expenses  | 13   | (998)                            | (1,246)                          | (4,840)                          | (3,132)                          |
| Finance income  | 14   | 1,901                            | 1,347                            | 6,061                            | 3,927                            |
| Finance costs   | 14   | (7,151)                          | (4,275)                          | (14,499)                         | (10,280)                         |
| Share of results of associates  | 21   | 11,914                           | 5,506                            | 28,336                           | 14,910                           |
| Share of results of joint ventures  | 22   | 423                              | 367                              | 2,606                            | 4,966                            |
| <b>Profit before income tax</b>   |      | <b>114,604</b>                   | <b>46,824</b>                    | <b>203,294</b>                   | <b>159,278</b>                   |
| Income tax expense  | 15   | (23,929)                         | (8,798)                          | (46,660)                         | (17,296)                         |
| <b>PROFIT FOR THE PERIOD</b>  |      | <b>90,675</b>                    | <b>38,026</b>                    | <b>156,634</b>                   | <b>141,982</b>                   |
| <b>Other comprehensive income/(loss)</b>  |      |                                  |                                  |                                  |                                  |
| <i>Items that may be subsequently reclassified to profit or loss:</i>                             |      |                                  |                                  |                                  |                                  |
| Exchange differences arising on translation of foreign operations                                 |      | 194                              | (84)                             | 76                               | 1,127                            |
| <i>Items that will not be reclassified to profit or loss:</i>                                     |      |                                  |                                  |                                  |                                  |
| Other comprehensive income/(loss)   |      | -                                | 7                                | -                                | (4)                              |
| <b>Other comprehensive income/(loss) for the period</b>   |      | <b>194</b>                       | <b>(77)</b>                      | <b>76</b>                        | <b>1,123</b>                     |
| <b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>  |      | <b>90,869</b>                    | <b>37,949</b>                    | <b>156,710</b>                   | <b>143,105</b>                   |
| <b>Profit for the period attributable to:</b>   |      |                                  |                                  |                                  |                                  |
| - Owners of the Company   |      | 81,173                           | 37,048                           | 139,599                          | 129,954                          |
| - Non-controlling interest  |      | 9,502                            | 978                              | 17,035                           | 12,028                           |
| <b>Profit for the period</b>  |      | <b>90,675</b>                    | <b>38,026</b>                    | <b>156,634</b>                   | <b>141,982</b>                   |
| <b>Total comprehensive income for the period attributable to:</b>                                 |      |                                  |                                  |                                  |                                  |
| - Owners of the Company   |      | 81,357                           | 36,972                           | 139,663                          | 131,087                          |
| - Non-controlling interest  |      | 9,512                            | 977                              | 17,047                           | 12,018                           |
| <b>Total comprehensive income for the period</b>  |      | <b>90,869</b>                    | <b>37,949</b>                    | <b>156,710</b>                   | <b>143,105</b>                   |
| Earnings per share attributable to the owners of the Company, basic and diluted (Tenge per share) | 16   | 313                              | 143                              | 538                              | 501                              |

These condensed interim consolidated financial statements were approved by management on 26 November 2020:

  
 Syzdykova K.B.  
 Chief Financial Officer

  
 Kozha-Akhmet D.A.  
 Financial Controller

  
 Mazurova O.I.  
 Acting Chief Accountant

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

**JSC National atomic company Kazatomprom**  
**Condensed Interim Consolidated Statement of Financial Position**

| <i>In millions of Kazakhstani Tenge</i>                    | Note | 30 September 2020<br>(unaudited) | 31 December 2019 |
|--|------|----------------------------------|------------------|
| <b>ASSETS</b>  |      |                                  |                  |
| <b>Non-current assets</b>                                  |      |                                  |                  |
| Property, plant and equipment                              | 17   | 174,874                          | 179,453          |
| Mine development assets                                    | 18   | 131,557                          | 140,740          |
| Mineral rights   | 19   | 583,191                          | 603,042          |
| Exploration and evaluation assets                          | 20   | 23,630                           | 22,927           |
| Intangible assets  |      | 56,058                           | 54,697           |
| Right-of-use assets  |      | 1,041                            | 1,640            |
| Investments in associates                                  | 21   | 97,734                           | 90,943           |
| Investments in joint ventures                              | 22   | 36,813                           | 33,122           |
| Other investments  | 23   | 399                              | 567              |
| Accounts receivable  | 24   | 67                               | 67               |
| Deferred tax assets  |      | 13,737                           | 13,558           |
| Financial derivative asset                                 |      | 1,453                            | 543              |
| Loans to related parties                                   | 27   | 9,237                            | 10,125           |
| Other non-current assets                                   | 25   | 26,206                           | 24,689           |
|  |      | <b>1,155,997</b>                 | <b>1,176,113</b> |
| <b>Current assets</b>                                      |      |                                  |                  |
| Accounts receivable  | 24   | 82,560                           | 90,627           |
| Prepaid income tax   |      | 4,803                            | 12,110           |
| VAT recoverable  |      | 49,228                           | 44,874           |
| Inventories  | 26   | 218,611                          | 217,059          |
| Loans to related parties                                   | 27   | 3,154                            | 2,798            |
| Cash and cash equivalents                                  | 28   | 132,240                          | 98,560           |
| Other investments  | 23   | 3,067                            | -                |
| Other current assets                                       | 25   | 14,737                           | 12,258           |
|  |      | <b>508,400</b>                   | <b>478,286</b>   |
| Assets of disposal groups classified as held for sale      |      | 942                              | 19,734           |
| <b>TOTAL ASSETS</b>  |      | <b>1,665,339</b>                 | <b>1,674,133</b> |
| <b>EQUITY</b>  |      |                                  |                  |
| Share capital  | 29   | 37,051                           | 37,051           |
| Additional paid-in capital                                 |      | 4,420                            | 4,420            |
| Reserves   |      | 1,711                            | 1,647            |
| Retained earnings  |      | 985,514                          | 944,917          |
| Equity attributable to shareholders of the Company         |      | 1,028,696                        | 988,035          |
| Non-controlling interest                                   |      | 246,355                          | 254,119          |
| <b>TOTAL EQUITY</b>  |      | <b>1,272,051</b>                 | <b>1,242,154</b> |
| <b>LIABILITIES</b>   |      |                                  |                  |
| <b>Non-current liabilities</b>                             |      |                                  |                  |
| Loans and borrowings                                       | 30   | 77,700                           | 69,300           |
| Lease liabilities  |      | 433                              | 804              |
| Provisions   | 32   | 41,322                           | 39,487           |
| Deferred tax liabilities                                   |      | 128,987                          | 129,582          |
| Employee benefits  |      | 1,116                            | 1,110            |
| Other non-current liabilities                              | 33   | 6,316                            | 6,602            |
|  |      | <b>255,874</b>                   | <b>246,885</b>   |
| <b>Current liabilities</b>                                 |      |                                  |                  |
| Loans and borrowings                                       | 30   | 14,132                           | 90,664           |
| Lease liabilities  |      | 427                              | 590              |
| Provisions   | 32   | 829                              | 887              |
| Accounts payable   | 31   | 72,470                           | 58,562           |
| Other tax and compulsory payments liabilities              |      | 8,901                            | 12,717           |
| Employee benefits  |      | 72                               | 136              |
| Income tax liabilities                                     |      | 7,969                            | 467              |
| Other current liabilities                                  | 33   | 29,201                           | 20,682           |
|  |      | <b>134,001</b>                   | <b>184,705</b>   |
| Liabilities of disposal groups classified as held for sale |      | 413                              | 389              |
| <b>TOTAL LIABILITIES</b>                                   |      | <b>390,288</b>                   | <b>431,979</b>   |
| <b>TOTAL EQUITY AND LIABILITIES</b>                        |      | <b>1,665,339</b>                 | <b>1,674,133</b> |
| Carrying value of one share (Tenge)                        | 16   | 4,700                            | 4,578            |

These condensed interim consolidated financial statements were approved by management on 26 November 2020:



*Syzdykova K.B.*  
 Syzdykova K.B.  
 Chief Financial Officer

*Kozha-Akhmet D.A.*  
 Kozha-Akhmet D.A.  
 Financial Controller

*Mazurova O.I.*  
 Mazurova O.I.  
 Acting Chief Accountant


The accompanying notes are an integral part of these condensed interim consolidated financial statements.


**JSC National atomic company Kazatomprom**  
**Condensed Interim Consolidated Statement of Cash Flows**


| <i>In millions of Kazakhstani Tenge</i>                                  | Note | For the nine month period ended<br>30 September 2020 (unaudited) | For the nine month period ended<br>30 September 2019 (unaudited) |
|--|------|--|--|
| <b>OPERATING ACTIVITIES</b>  |      |  |  |
| Cash receipts from customers   |      | 495,198  | 341,429  |
| VAT refund   |      | 20,964   | 23,856   |
| Interest received  |      | 2,914  | 9,094  |
| Payments to suppliers  |      | (225,144)  | (192,456)  |
| Payments to employees  |      | (33,856)   | (33,527)   |
| <b>Cash from operations</b>  |      | <b>260,076</b>   | <b>148,396</b>   |
| Income tax paid  |      | (29,258)   | (27,441)   |
| Other taxes paid   |      | (42,159)   | (42,025)   |
| Interest paid  |      | (4,162)  | (5,978)  |
| <b>Cash flow from operating activities</b>                               |      | <b>184,497</b>   | <b>72,952</b>  |
| <b>INVESTING ACTIVITIES</b>  |      |  |  |
| Acquisition of property, plant and equipment                             |      | (10,505)   | (17,999)   |
| Proceeds from disposal of property, plant and equipment                  |      | 14   | 16   |
| Advance paid for property, plant and equipment                           |      | (92)   | -  |
| Acquisition of intangible assets   |      | (176)  | (132)  |
| Acquisition of mine development assets                                   |      | (10,256)   | (13,553)   |
| Acquisition of exploration and evaluation assets                         |      | (838)  | (1,215)  |
| Reverse repo transaction   | 23   | (3,063)  | -  |
| Placement of term deposits and restricted cash                           |      | (8,615)  | (2,764)  |
| Redemption of term deposits and restricted cash                          |      | 8,122  | 2,649  |
| Issuance of loans  |      | -  | (6,716)  |
| Repayment of loans   |      | 2,352  | 8,877  |
| Sale of investment in joint venture                                      | 1    | 43,858   | -  |
| Sale of investment in subsidiary   |      | -  | 3,328  |
| Cash acquired from acquisition of subsidiaries and joint operations      |      | -  | 5,563  |
| Dividends received from associates, joint ventures and other investments |      | 25,676   | 10,248   |
| Cash contributions to the capital of joint ventures                      |      | (2,090)  | (64)   |
| Other  |      | (1,552)  | (521)  |
| <b>Cash flow from investing activities</b>                               |      | <b>42,835</b>  | <b>(12,283)</b>  |
| <b>FINANCING ACTIVITIES</b>  |      |  |  |
| Proceeds from loans and borrowings                                       | 30   | 112,359  | 257,836  |
| Repayment of loans and borrowings  | 30   | (191,991)  | (269,978)  |
| Rent expenses  | 30   | (350)  | (323)  |
| Dividends paid to non-controlling interests                              |      | (23,220)   | (9,445)  |
| Dividends paid to the shareholders                                       |      | (99,002)   | (80,001)   |
| <b>Cash flow from financing activities</b>                               |      | <b>(202,204)</b>   | <b>(101,911)</b>   |
| <b>Net decrease in cash and cash equivalents</b>                         |      | <b>25,128</b>  | <b>(41,242)</b>  |
| Cash and cash equivalents at the beginning of the period                 |      | 98,560   | 128,819  |
| Effect of exchange rate fluctuations on cash and cash equivalents        |      | 8,559  | (1,516)  |
| Change in impairment provision for cash and cash equivalents             |      | (7)  | 4  |
| <b>Cash and cash equivalents at the end of the period</b>                | 28   | <b>132,240</b>   | <b>86,065</b>  |

These condensed interim consolidated financial statements were approved by management on 26 November 2020:



  
 Syzdykova K.B.  
 Chief Financial Officer

  
 Kozha-Akhmet D.A.  
 Financial Controller


  
 Mazurova O.I.  
 Acting Chief Accountant

The accompanying notes are an integral part of these condensed interim consolidated financial statements.


**JSC National atomic company Kazatomprom**  
**Condensed Interim Consolidated Statement Of Changes In Equity**

| In millions of Kazakhstani Tenge                             | Attributable to the shareholders of the Company |              |                   |                            |                  | Non-control-<br>ling interest | Total equity     |
|--|---|--------------|-------------------|----------------------------|------------------|-------------------------------|------------------|
|  | Share capital                                   | Reserves     | Retained earnings | Additional paid-in capital | Total            |                               |                  |
| Balance at 1 January 2019                                    | 37,051  | 21           | 834,964           | 4,420                      | 876,456          | 168,004                       | 1,044,460        |
| Profit for the period  | -   | -            | 129,954           | -                          | 129,954          | 12,028                        | 141,982          |
| Foreign currency translation difference                      | -   | 1,137        | -                 | -                          | 1,137            | (10)                          | 1,127            |
| Other comprehensive income (loss)                            | -   | 7            | (11)              | -                          | (4)              | -                             | (4)              |
| <b>Total comprehensive income for the period (unaudited)</b> | <b>-</b>  | <b>1,144</b> | <b>129,943</b>    | <b>-</b>                   | <b>131,087</b>   | <b>12,018</b>                 | <b>143,105</b>   |
| Dividends declared to shareholders                           | -   | -            | (80,001)          | -                          | (80,001)         | -                             | (80,001)         |
| Dividends declared by subsidiaries to other participants     | -   | -            | -                 | -                          | -                | (15,385)                      | (15,385)         |
| Business combinations  | -   | -            | -                 | -                          | -                | 85,804                        | 85,804           |
| Disposal of non-controlling interest                         | -   | -            | -                 | -                          | -                | 568                           | 568              |
| <b>Balance at 30 September 2019 (unaudited)</b>              | <b>37,051</b>                                   | <b>1,165</b> | <b>884,906</b>    | <b>4,420</b>               | <b>927,542</b>   | <b>251,009</b>                | <b>1,178,551</b> |
| Balance at 1 January 2020                                    | 37,051  | 1,647        | 944,917           | 4,420                      | 988,035          | 254,119                       | 1,242,154        |
| Profit for the period  | -   | -            | 139,599           | -                          | 139,599          | 17,035                        | 156,634          |
| Foreign currency translation difference                      | -   | 64           | -                 | -                          | 64               | 12                            | 76               |
| <b>Total comprehensive income for the period (unaudited)</b> | <b>-</b>  | <b>64</b>    | <b>139,599</b>    | <b>-</b>                   | <b>139,663</b>   | <b>17,047</b>                 | <b>156,710</b>   |
| Dividends declared to shareholders                           | -   | -            | (99,002)          | -                          | (99,002)         | -                             | (99,002)         |
| Dividends declared by subsidiaries to other participants     | -   | -            | -                 | -                          | -                | (24,811)                      | (24,811)         |
| <b>Balance at 30 September 2020 (unaudited)</b>              | <b>37,051</b>                                   | <b>1,711</b> | <b>985,514</b>    | <b>4,420</b>               | <b>1,028,696</b> | <b>246,355</b>                | <b>1,275,051</b> |

These condensed interim consolidated financial statements were approved by management on 26 November 2020:

  
 Syzdykova K.B.  
 Chief Financial Officer

  
 Kozha-Akhmet D.A.  
 Financial Controller

  
 Mazurova O.I.  
 Acting Chief Accountant





## **1. General Information**

### **Organisational structure and operations**

These condensed interim consolidated financial statements are prepared in accordance with International Accounting Standard 34 "Interim financial reporting" for the three and nine month periods ended 30 September 2020 for JSC National Atomic Company Kazatomprom (the "Company") and its subsidiaries (hereafter collectively referred to as "the Group" or JSC NAC Kazatomprom).

The Company is a joint stock company set up in accordance with regulations of the Republic of Kazakhstan. The Company was established pursuant to the Decree of the President of the Republic of Kazakhstan No. 3593, dated 14 July 1997 on the establishment of National atomic company Kazatomprom, and the Decree of the Government of the Republic of Kazakhstan No. 1148 dated 22 July 1997 on matters of National atomic company Kazatomprom as a closed joint stock company with a 100% government shareholding.

As at 31 December 2019, 81.28% of the Company's shares were held by Samruk-Kazyna JSC and 18.72% are on free float. In June 2020 Samruk-Kazyna JSC offered an additional 16,281,423 shares and GDRs on LSE and AIX. The additional offer price was US Dollar 13 per GDR and Tenge 5,230.81 per share. As of 30 September 2020 75% of the Company's shares are held by Samruk-Kazyna JSC and 25% are on free float.

The Company's registered address is E-10 street, house 17/12, Nur-Sultan city, the Republic of Kazakhstan. The principal place of business is the Republic of Kazakhstan.

The Group's key activities are the production of uranium and sale of uranium products. The Group is among the leading uranium production companies in the world. In addition, the Group is also involved in processing of rare metals, manufacture and sale of beryllium and tantalum products and scientific support of operational activities. The Group sells its products in international and domestic markets.

### **Operating environment**

The economy of the Republic of Kazakhstan continues to display characteristics of an emerging market and is particularly sensitive to price changes for oil and gas and other commodities, which constitute major parts of the country's exports. These characteristics include, but are not limited to, the existence of a national currency that is not freely convertible outside of the country and a low level of market liquidity of debt and equity securities.

Volatility of exchange rates has caused and may continue to cause negative impacts on the economy of the Republic of Kazakhstan, including decreases in liquidity and creation of difficulties in attracting international financing.

Management believes it is taking all the necessary measures to support the sustainability and growth of the Group's business in the current circumstances. The future economic situation and regulatory environment may differ from management's current expectations.

In December 2019, news from China about the outbreak of a new virus first appeared. On 11 March 2020, the World Health Organization declared the outbreak of a new type of coronavirus COVID-19 a pandemic. According to the Decree of the President of the Republic of Kazakhstan dated 15 March 2020 No. 285 "On the introduction of a state of emergency in the Republic of Kazakhstan", a state of emergency was introduced for the period from 16 March 2020 until 15 April 2020 and later extended until 11 May 2020. Major cities of Kazakhstan, including Almaty and Nur-Sultan fell under a quarantine regime; also, the activities of many enterprises in the two above-mentioned cities were suspended. The COVID-19 epidemic has spread globally, with a sharp negative effect on the entire global economy.

On 5 July 2020, the State Commission for Ensuring State of Emergency under the President of Kazakhstan, in consideration of the complications of the epidemiological situation and the increase in the prevalence of coronavirus infection in Kazakhstan, introduced restrictive measures for 14 days, subsequently extended until 16 August 2020.

On 9 March 2020 oil quotes dropped amid the collapse of the OPEC deal, and the price of Brent crude in March fell below US Dollar 25 per barrel. The depreciation of Tenge against the US Dollar in March 2020 from the beginning of the year was 17%. During May-June 2020 due to a gradual increase in oil prices, the currency partially recovered and slightly decreased during July-September 2020. As of 30 September 2020, the price of Brent crude oil increased to US Dollar 42.3 per barrel, and the price of WTI futures increased to US Dollar 40.47 per barrel.

The devaluation of the Tenge against the US Dollar since the beginning of the year was 12%, and as of 30 September 2020, the exchange rate was Tenge 429.51 per US Dollar.

**JSC National atomic company Kazatomprom**  
**Notes to the Condensed Interim Consolidated Financial Statements**  
**for Three and Nine Month Period Ended 30 September 2020**

**1. General Information (Continued)**

During the current financial year to date, the Group has provided various market updates related to the impact of the COVID-19 outbreak on the Group's business. Those updates:

- referenced the priority given to the health and wellbeing of the Group's staff and their families and the organisations in which they operate; and
- described the business impact of the Government of the Republic Kazakhstan's travel and lockdown restrictions. The Group anticipates that production volumes in 2020 will be in the range of 10,500 - 10,800 tU level of attributable production. The reduced production level is not expected to impact Group's 2020 sales obligations. The Group has informed all of its customers that their full contractual requirements will be met. The Group continues to target an ongoing inventory level of approximately six to seven months of annual attributable production (excluding trading volumes held by Kazakatom Trade House, subsidiary of the Group).. However, inventory levels are expected to fall below these levels in 2020 and 2021, with no opportunity to catch up the recent production losses in these future periods. As such, the Group will continue to monitor market conditions for opportunities to optimise its inventory levels and has purchased some volumes in the spot market during the second and third quarters of 2020. There are currently no logistical restrictions on physical deliveries to all of the Group's export destinations including China which resumed shipments from April 2020.

As at 30 September 2020 NAC Kazatomprom JSC remains a financially stable company with a strong, balance sheet with more than Tenge 374 billion of net current assets position including over Tenge 132 billion in cash and cash equivalents, a low level of borrowings and more than Tenge 255 billion (US Dollars 590 million) of undrawn bank credit lines.

The COVID-19 pandemic has disrupted global uranium production. In March 2020 temporary closures of uranium production of Cameco at Cigar Lake, the world's biggest uranium mine, were subsequently extended for an indeterminate period in April.

In September, Cameco Corporation and Orano Canada restarted operations at the Cigar Lake mine and McClean Lake mill in northern Saskatchewan, Canada, which were completely suspended due to the pandemic.

The uranium spot price, which acts as a base for the pricing of the Group's sales, increased by more than 35% from the middle of March 2020 to the end of April, and after continuous decline, at 30 September 2020, the spot price settled at US Dollar 29.88 per pound of U<sub>3</sub>O<sub>8</sub> (US Dollar 24.93 at 31 December 2019).

As of the date of the issuance of these financial statements, the COVID-19 situation is still developing; to date, there has not been any noticeable effect on the Group's revenues, deliveries or supply chain other than a reduced level of field development activities, for the period of reduced operational activity. This disruption in field development is expected to be temporary and will have no significant impact on the Group's sales. The Company will continue to monitor the market situation in order to find opportunities to optimise its inventory. Management will continue to monitor the potential effect of the above events and will take all necessary measures to prevent negative consequences for the business.

**Significant changes in the Group structure**

*JSC Uranium Enrichment Center (TsOU)*

In the prior year the Group entered into a conditional contract to sell its 50% interest minus 1 share in JSC Uranium Enrichment Center (TsOU) to its partner in this joint venture - TVEL JSC (TVEL). The Group maintained 1 share of TsOU, which will retain the Group's right to access uranium enrichment services in accordance with the conditions previously agreed with TVEL.

As at 31 December 2019 the Group classified the investment in the joint venture TsOU as an asset held for sale. On 17 March 2020, the Group completed this sale. The contract price was Russian rubles 6,253 million or Euro 90 million fixed at an exchange rate as of 31 December 2019. Actual cash consideration received was Euro 90 million (Tenge 43,858 million equivalent).

*In millions of Kazakhstani Tenge*

|  |               |
|--|---------------|
| Contract price in accordance with exchange rate as of 31 December 2019 | 40,485        |
| Less: carrying value of the investment in joint venture                | (18,670)      |
| Transfer of foreign currency translation reserve                       | 248           |
| <b>Net result from the sale of investment in joint venture</b>         | <b>22,063</b> |

**JSC National atomic company Kazatomprom**  
**Notes to the Condensed Interim Consolidated Financial Statements**  
**for Three and Nine Month Period Ended 30 September 2020**

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## 1. General Information (Continued)

### *Sale of assets under Privatisation plan*

In accordance with the privatisation plan of non-core assets as presented in the IPO prospectus of NAC Kazatomprom JSC, a number of non-core assets have been or are to be disposed. This includes entities of the KazPV project: Astana Solar LLP, Kazakhstan Solar Silicon LLP and MK KazSilicon LLP. As previously reported, on 17 May 2019, a conditional sales contract was entered into which provided for the initial sale of 75% of the Company's shareholding in the entities of the KazPV project (further – Agreement). However, the Agreement did not enter into force due to non-compliance by the purchaser with certain conditions. As a result, in the first quarter of 2020, the Company terminated its relations with potential buyers under this contract. As of 30 September 2020, Company remains committed to the sale of the KazPV project entities, as part of the privatisation program of the Republic of Kazakhstan. The assets and liabilities of the entities in the KazPV project are presented as assets and liabilities held for sale in these condensed interim consolidated financial statements.

## 2. Basis of Preparation

These condensed interim consolidated financial statements for the three and nine month periods ended 30 September 2020 have been prepared in accordance with International Accounting Standard 34, Interim Financial Reporting.

The condensed interim consolidated financial statements are unaudited and do not include all the information and disclosures required in the annual financial statements. The Group omitted disclosures which would substantially duplicate the information contained in its audited annual consolidated financial statements for the year ended 31 December 2019 prepared in accordance with International Financial Reporting Standards (IFRS), such as accounting policies and details of accounts which have not changed significantly in amount or composition.

Management believes that disclosures in these condensed interim consolidated financial statements provide sufficient information if these financial statements are read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2019 prepared in accordance with IFRS. In the opinion of management, these condensed interim consolidated financial statements reflect all adjustments necessary to present fairly the Group's financial position, results of operations, statements of changes in equity and cash flows for the interim reporting period.

## 3. Summary of Significant Accounting Policies

The accounting principles applied during the preparation of the condensed interim consolidated financial statements are in line with the principles applied in preparation of the Group's annual consolidated financial statements for the year ended 31 December 2019 and the corresponding interim reporting period.

### **Seasonality**

The Group's operations do not significantly depend on seasonal fluctuations.

### **Exchange rates**

At the date of approval of these condensed interim consolidated financial statements, the exchange rate of the National Bank of the Republic of Kazakhstan was Tenge 422.87 per US Dollar 1 compared to Tenge 429.51 per US Dollar 1 as at 30 September 2020 (31 December 2019: Tenge 381.18 per US Dollar 1).

| <i>In Kazakhstani Tenge per US Dollar 1</i>           | 2020   | 2019   |
|---|--------|--------|
| 30 September  | 429.51 | 387.63 |
| 30 June   | 403.83 | 380.53 |
| Average for the nine month period ended 30 September  | 409.05 | 381.51 |
| Average for the three month period ended 30 September | 417.89 | 385.77 |
| Average for the three month period ended 30 June      | 418.17 | 380.52 |

### **Income taxes**

Income tax expense for the Interim period is based on the estimated average effective income tax rate expected for the entire financial year.

#### **4. Critical Accounting Estimates and Judgements in Applying Accounting Policies**

The preparation of interim financial statements requires management to make judgements and use accounting estimates and assumptions that affect the application of accounting policies and the recognized amounts of assets, liabilities, income and expenses. Actual results may differ from the estimates used.

Significant management judgments regarding accounting policies used and the main sources of estimation uncertainty used in preparing these condensed interim consolidated financial statements are consistent with similar judgments and sources in the Group's annual financial statements for 2019 prepared in accordance with IFRS:

##### ***Impairment of non-financial assets (estimates)***

At the end of each reporting period, management assesses whether there is any indication of impairment of individual assets (or cash-generating units). If any such indication exists, management estimates the recoverable amount, which is determined as the higher of an asset's fair value less costs to sell and its value in use. An impairment loss is recognised for the amount by which carrying amount exceeds recoverable amount. The Group tests goodwill for impairment at least annually.

The calculation of value in use requires management to make estimates regarding the Group's future cash flows. The estimation of future cash flows involves significant estimates and assumptions regarding commodity prices (uranium and other products), the level of production and sales, discount rates, growth rates, operating costs and other factors. The impairment review and calculations are based upon assumptions that are consistent with the Group's business plans. Due to its subjective nature, these estimates could differ from future actual results of operations and cash flows; any such difference may result in impairment in future periods which would decrease the carrying value of the respective asset. At 30 September 2020, management performed an analysis and did not find any impairment indicators of assets (cash generating units) associated with the production of uranium products.

#### **5. Segment Information**

Operating segments are components that engage in business activities that may earn revenues or incur expenses, whose operating results are regularly reviewed by the chief operating decision maker (CODM) and for which discrete financial information is available. The CODM is the person or group of persons who allocates resources and assesses the performance for the entity. The CODM has been identified as the Management Board of the Group headed by the Chairman of the Management Board.

##### **(a) Description of products and services from which each reportable segment derives its revenue**

The Group is a vertically integrated business involved in the production chain of end products – from geological exploration, mining of uranium and nuclear fuel production, to marketing and auxiliary services (transportation and logistics, procurement, research and other). The Group is organised on the basis of two main business segments:

Uranium – uranium mining and processing from the Group's mines, purchases of uranium from joint ventures and associates, external sales and marketing of produced and purchased uranium. Uranium segment includes the Group's share in net results of joint ventures and associates engaged in uranium production, as well as the Group's HQ (JSC NAC Kazatomprom);

UMP (Ulba Metallurgical Plant JSC) – production and sales of products containing beryllium, tantalum and niobium, hydrofluoric acid and by-products, processing of uranium on tolling basis for the Group's uranium entities and production and marketing of uranium powders and tablets to external market.

The revenues and expenses of some of the Group's subsidiaries, which primarily provide services to the uranium segment (drilling, transportation, security, geological, etc.), are not allocated to the results of this operating segment. These Group's businesses are not included within reportable operating segments as their financial results do not meet the quantitative threshold. The results of these and other minor operations are included in "Other" caption.

**5. Segment Information (Continued)**

**(b) Factors that management used to identify the reportable segments**

The Group's segments are strategic business units that focus on different customers. They are managed separately because of the differences in the production processes, the nature of products produced and required marketing and investment strategies.

Segment financial information reviewed by the CODM includes:

- information about income and expenses by business units (segments) based on IFRS figures on a quarterly basis;
- assets and liabilities as well as capital expenditures by segment on a quarterly basis;
- operating data (such as production and inventory volumes) and revenue data (such as sales volumes per type of product, average sales price) are also reviewed by the CODM on a monthly and quarterly basis.

**(c) Measurement of operating segment profit or loss, assets and liabilities**

The CODM evaluates performance of each segment based on gross and net profit. Segment financial information is prepared on the basis of IFRS financial information and measured in a manner consistent with that in these condensed interim consolidated financial statements.

Revenues from other segments include transfers of raw materials, goods and services from one segment to another and the amount is determined based upon market prices for similar goods.

**JSC National atomic company Kazatomprom  
Notes to the Condensed Interim Consolidated Financial Statements  
for Three and Nine Month Period Ended 30 September 2020**

**5. Segment Information (Continued)**

**(d) Information about reportable segment profit or loss, assets and liabilities**

Segment information for the reportable segments for the nine month periods ended 30 September 2020 and 30 September 2019 is set out below:

|   | Uranium        |                | UMP            |                | Other          |                | Eliminations   |                | Total          |                |
|---|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
|   | September 2020 | September 2019 | September 2020 | September 2019 | September 2020 | September 2019 | September 2020 | September 2019 | September 2020 | September 2019 |
| <i>In millions of Kazakhstani Tenge</i>             |                |                |                |                |                |                |                |                |                |                |
| External revenue                                    | 313,221        | 215,984        | 30,788         | 24,744         | 12,812         | 22,406         | -              | -              | 356,821        | 263,134        |
| Revenues from other segments                        | 981            | 708            | 2,670          | 2,731          | 32,159         | 39,212         | (35,810)       | (42,651)       | -              | -              |
| Cost of sales                                       | (143,434)      | (132,243)      | (19,550)       | (17,101)       | (45,918)       | (58,194)       | 30,361         | 46,702         | (178,541)      | (160,836)      |
| <b>Gross profit</b>                                 | <b>170,768</b> | <b>84,449</b>  | <b>13,908</b>  | <b>10,374</b>  | <b>(947)</b>   | <b>3,424</b>   | <b>(5,449)</b> | <b>4,051</b>   | <b>178,280</b> | <b>102,298</b> |
| Net (impairment losses)/reversal of impairment      | 568            | (1,613)        | (98)           | (83)           | (63)           | 821            | (3)            | -              | 404            | (875)          |
| Net result from business combinations               | -              | 54,649         | -              | -              | -              | -              | -              | -              | -              | 54,649         |
| Net result from sale of investment in joint venture | 22,063         | -              | -              | -              | -              | -              | -              | -              | 22,063         | -              |
| Share of results of associates and joint ventures   | 32,690         | 15,908         | (1,244)        | (214)          | (504)          | 4,182          | -              | -              | 30,942         | 19,876         |
| Net foreign exchange gain/(loss)                    | 11,448         | (415)          | 1,613          | 10             | 58             | 8              | -              | -              | 13,119         | (397)          |
| Finance income                                      | 5,617          | 3,436          | 128            | 169            | 316            | 356            | -              | (34)           | 6,061          | 3,927          |
| Finance costs                                       | (14,197)       | (9,994)        | (284)          | (266)          | (110)          | (135)          | 92             | 115            | (14,199)       | (10,280)       |
| Income tax (expense)                                | (44,008)       | (15,973)       | (2,106)        | (1,138)        | (546)          | (185)          | -              | -              | (46,660)       | (17,296)       |
| <b>Profit/(loss) for the period</b>                 | <b>157,504</b> | <b>124,701</b> | <b>8,384</b>   | <b>5,228</b>   | <b>(4,521)</b> | <b>7,188</b>   | <b>(4,733)</b> | <b>4,865</b>   | <b>156,634</b> | <b>141,982</b> |
| Depreciation and amortisation charge                | (35,814)       | (26,487)       | (1,264)        | (1,017)        | (3,279)        | (2,819)        | 263            | 244            | (40,094)       | (30,079)       |

**JSC National atomic company Kazatomprom  
Notes to the Condensed Interim Consolidated Financial Statements  
for Three and Nine Month Period Ended 30 September 2020**

**5. Segment Information (Continued)**

Segment information for the reportable segments as of 30 September 2020 and 31 December 2019 is set out below:

|  | Uranium           |                  | UMP               |                  | Other             |                  | Eliminations      |                  | Total             |                  |
|--|-------------------|------------------|-------------------|------------------|-------------------|------------------|-------------------|------------------|-------------------|------------------|
|  | 30 September 2020 | 31 December 2019 | 30 September 2020 | 31 December 2019 | 30 September 2020 | 31 December 2019 | 30 September 2020 | 31 December 2019 | 30 September 2020 | 31 December 2019 |
| <i>In millions of Kazakhstani Tenge</i>                    |                   |                  |                   |                  |                   |                  |                   |                  |                   |                  |
| Investments in associates and joint ventures               | 116,613           | 106,474          | 5,138             | 6,381            | 12,796            | 11,210           | -                 | -                | 134,547           | 124,065          |
| <b>Total reportable segment assets</b>                     | <b>1,684,001</b>  | <b>1,639,531</b> | <b>82,760</b>     | <b>80,073</b>    | <b>81,465</b>     | <b>83,957</b>    | <b>(183,829)</b>  | <b>(149,162)</b> | <b>1,664,397</b>  | <b>1,654,399</b> |
| Assets of disposal groups classified as held for sale      | -                 | -                | -                 | -                | 942               | 19,734           | -                 | -                | 942               | 19,734           |
| <b>Total assets</b>  | <b>1,684,001</b>  | <b>1,639,531</b> | <b>82,760</b>     | <b>80,073</b>    | <b>82,407</b>     | <b>103,691</b>   | <b>(183,829)</b>  | <b>(149,162)</b> | <b>1,665,339</b>  | <b>1,674,133</b> |
| <b>Total reportable segment liabilities</b>                | <b>539,784</b>    | <b>544,201</b>   | <b>13,507</b>     | <b>13,536</b>    | <b>20,024</b>     | <b>22,762</b>    | <b>(183,440)</b>  | <b>(148,909)</b> | <b>389,875</b>    | <b>431,590</b>   |
| Liabilities of disposal groups classified as held for sale | -                 | -                | -                 | -                | 413               | 389              | -                 | -                | 413               | 389              |
| <b>Total liabilities</b>                                   | <b>539,784</b>    | <b>544,201</b>   | <b>13,507</b>     | <b>13,536</b>    | <b>20,437</b>     | <b>23,151</b>    | <b>(183,440)</b>  | <b>(148,909)</b> | <b>390,288</b>    | <b>431,979</b>   |
| <b>Capital expenditure</b>                                 | <b>14,807</b>     | <b>38,148</b>    | <b>2,360</b>      | <b>3,281</b>     | <b>2,001</b>      | <b>3,396</b>     | <b>-</b>          | <b>-</b>         | <b>19,168</b>     | <b>44,825</b>    |

Capital expenditure represents additions to non-current assets other than financial instruments, deferred tax assets, post-employment benefits assets and rights arising under insurance contracts.

**(e) Analysis of revenues by products and services**

The Group's revenues are analysed by products and services in Note 7. Information on finance income and costs is presented in Note 14.

**JSC National atomic company Kazatomprom**  
**Notes to the Condensed Interim Consolidated Financial Statements**  
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**5. Segment Information (Continued)**

**(f) Geographical information**

All the Group's main assets are located in the Republic of Kazakhstan. Distribution of Group's sales between countries on the basis of the customer's country of domicile was as follows:

| <i>In millions of Kazakhstani Tenge</i> | For the nine month period ended  |                                  |
|---|----------------------------------|----------------------------------|
|   | 30 September 2020<br>(unaudited) | 30 September 2019<br>(unaudited) |
| China                                   | 121,000                          | 100,590                          |
| Russia                                  | 48,759                           | 3,962                            |
| France                                  | 42,290                           | 40,970                           |
| USA                                     | 35,297                           | 27,019                           |
| India                                   | 32,694                           | 24                               |
| Canada                                  | 31,292                           | 29,883                           |
| Kazakhstan                              | 14,503                           | 24,021                           |
| South Korea                             | 10,487                           | 701                              |
| Belgium                                 | 5,294                            | 4,414                            |
| Brazil                                  | 3,332                            | -                                |
| Germany                                 | 3,016                            | 1,845                            |
| United Kingdom                          | 2,376                            | 11,910                           |
| Japan                                   | 1,343                            | 1,910                            |
| Jersey                                  | -                                | 11,597                           |
| Other countries                         | 5,138                            | 4,288                            |
| <b>Total consolidated revenues</b>      | <b>356,821</b>                   | <b>263,134</b>                   |

**Major customers**

The Group has a group of customers with common ultimate parent that accounts for more than 10% of the Group's consolidated revenue in the amount of Tenge 110,527 million for the nine month period ended 30 September 2020 (for the nine month period ended 30 September 2019: Tenge 88,427 million). This revenue is reported under the Uranium segment.

**6. Balances and Transactions with Related Parties**

Parties are generally considered to be related if the parties are under common control or if one party has the ability to control the other party or can exercise significant influence or joint control over the other party in making financial and operational decisions. In considering each possible related party relationship, management has regard to the substance of the relationship, not merely the legal form. Entities under common control include companies under control of Samruk-Kazyna. Transactions with other government owned entities are not disclosed when they are entered into in the ordinary course of business with terms consistently applied to all public and private entities i) when they are not individually significant, ii) if the Group's services are provided on the standard terms available for all customers, or iii) where there is no choice of supplier of such services as electricity transmission services, telecommunications and etc.

The outstanding balances with related parties as at 30 September 2020 are as follows:

| <i>In millions of Kazakhstani Tenge</i>   | Accounts receivable and other assets | Dividends receivable | Loans given   | Accounts payable and other liabilities | Loans and borrowings |
|---|--------------------------------------|----------------------|---------------|--|----------------------|
| Associates                                | 1,745                                | 1,934                | 12,391        | 32,555                                 | 14,106               |
| Joint ventures                            | 1,789                                | -                    | -             | 2,152                                  | -                    |
| Entities under common control             | 158                                  | -                    | -             | 527                                    | -                    |
| Controlling shareholder                   | -                                    | -                    | -             | 577                                    | -                    |
| Associates of the controlling shareholder | 14                                   | -                    | -             | 17                                     | -                    |
| <b>Total</b>                              | <b>3,706</b>                         | <b>1,934</b>         | <b>12,391</b> | <b>35,828</b>                          | <b>14,106</b>        |



**JSC National atomic company Kazatomprom**  
**Notes to the Condensed Interim Consolidated Financial Statements**  
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**6. Balances and Transactions with Related Parties (Continued)**

The outstanding balances with related parties as at 31 December 2019 are as follows:

| <i>In millions of Kazakhstani Tenge</i>   | Accounts receivable and other assets | Dividends receivable | Loans given   | Accounts payable and other liabilities | Loans and borrowings |
|---|--------------------------------------|----------------------|---------------|--|----------------------|
| Associates                                | 2,182                                | 5,074                | 12,923        | 20,813                                 | 17,460               |
| Joint ventures                            | 1,392                                | -                    | -             | 6,771                                  | -                    |
| Entities under common control             | 83                                   | -                    | -             | 1,033                                  | -                    |
| Controlling shareholder                   | -                                    | -                    | -             | 983                                    | -                    |
| Associates of the controlling shareholder | 11                                   | -                    | -             | 3,777                                  | -                    |
| <b>Total</b>                              | <b>3,668</b>                         | <b>5,074</b>         | <b>12,923</b> | <b>33,377</b>                          | <b>17,460</b>        |

From February 2019, following the acquisition of JV Khorasan-U LLP, the Group is a co-borrower and guarantor of a loan to Kyzylkum LLP in the amount of Tenge 12,614 million (2019: Tenge 13,294 million) (Note 27). The loan was provided by the Company to Kyzylkum LLP in 2010. JV Khorasan-U LLP is a co-borrower and guarantor of the loan together with Kyzylkum LLP. The Group is also a guarantor of the loan obtained by SKZ-U LLP in the amount of Tenge 8,701 million (2019: Tenge 10,793 million) and Ulba TVS LLP in the amount of Tenge 6,901 million (2019: Tenge 4,245 million) (Note 34).

The income and expenses and other transactions with related parties for the nine month period ended 30 September 2020 are as follows:

| <i>In millions of Kazakhstani Tenge</i>   | Sale of goods and services | Dividends     | Purchase of goods and services | Finance income | Finance costs | Dividends to the Shareholder |
|---|----------------------------|---------------|--------------------------------|----------------|---------------|------------------------------|
| Associates                                | 5,277                      | 21,685        | 47,721                         | 914            | 12            | -                            |
| Joint ventures                            | 5,494                      | 1,005         | 8,930                          | -              | -             | -                            |
| Entities under common control             | 153                        | -             | 3,865                          | -              | -             | -                            |
| Controlling shareholder                   | 1                          | -             | -                              | -              | 55            | 80,466                       |
| Associates of the controlling shareholder | 89                         | -             | 159                            | -              | -             | -                            |
| <b>Total</b>                              | <b>11,014</b>              | <b>22,690</b> | <b>60,675</b>                  | <b>914</b>     | <b>67</b>     | <b>80,466</b>                |

The income and expenses and other transactions with related parties for nine month period ended 30 September 2019 are as follows:

| <i>In millions of Kazakhstani Tenge</i>   | Sale of goods and services | Dividends    | Purchase of goods and services | Finance income | Other income and expenses | Finance costs | Dividends to the Shareholder |
|---|----------------------------|--------------|--------------------------------|----------------|---------------------------|---------------|------------------------------|
| Associates                                | 9,615                      | 8,884        | 43,563                         | 996            | 758                       | -             | -                            |
| Joint ventures                            | 6,685                      | 739          | 6,758                          | -              | -                         | -             | -                            |
| Entities under common control             | 235                        | -            | -                              | -              | -                         | -             | -                            |
| Controlling shareholder                   | -                          | -            | -                              | -              | -                         | 115           | 68,065                       |
| Associates of the controlling shareholder | -                          | -            | 4,649                          | -              | -                         | -             | -                            |
| <b>Total</b>                              | <b>16,535</b>              | <b>9,623</b> | <b>54,970</b>                  | <b>996</b>     | <b>758</b>                | <b>115</b>    | <b>68,065</b>                |

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**6. Balances and Transactions with Related Parties (Continued)**

Key management personnel is represented by personnel with authority and responsibility in planning, management and control of the Group's activities, directly or indirectly. Key management personnel includes all members of the Management Board and the members of the Board of Directors of the Company. Remuneration for representatives of the Controlling Shareholder is not provided and is not paid. The table below represents remuneration of key management personnel, paid by the Group in exchange for services provided by management personnel. Remuneration includes salaries, bonuses, as well as contributions to the pension fund.

The table below shows the remuneration of key management personnel:

| <i>In millions of Kazakhstani Tenge</i> | <b>30 September 2020 (unaudited)</b> |                          | <b>30 September 2019 (unaudited)</b> |                          |
|---|--------------------------------------|--------------------------|--------------------------------------|--------------------------|
|   | <b>Expenses</b>                      | <b>Accrued liability</b> | <b>Expenses</b>                      | <b>Accrued liability</b> |
| <i>Short-term benefits</i>              |                                      |                          |                                      |                          |
| Salaries and bonuses                    | 985                                  | 65                       | 939                                  | 68                       |
| <b>Total</b>                            | <b>985</b>                           | <b>65</b>                | <b>939</b>                           | <b>68</b>                |

**7. Revenue**

The Group's revenue arises from contracts with customers where performance obligations are satisfied mostly at a point in time.

| <i>In millions of Kazakhstani Tenge</i>     | <b>For the three month period ended</b> |                                      | <b>For the nine month period ended</b> |                                      |
|---|---|--------------------------------------|--|--------------------------------------|
|   | <b>30 September 2020 (unaudited)</b>    | <b>30 September 2019 (unaudited)</b> | <b>30 September 2020 (unaudited)</b>   | <b>30 September 2019 (unaudited)</b> |
| Sales of uranium products                   | 188,435                                 | 72,383                               | 316,259                                | 218,093                              |
| Sales of beryllium products                 | 5,923                                   | 5,030                                | 14,968                                 | 13,336                               |
| Sales of tantalum products                  | 3,540                                   | 1,890                                | 9,316                                  | 5,734                                |
| Sales of purchased goods and other products | 1,890                                   | 2,955                                | 6,283                                  | 12,850                               |
| Sales of other services                     | 1,704                                   | 1,981                                | 4,619                                  | 5,236                                |
| Sales of drilling services                  | 1,449                                   | 1,621                                | 3,383                                  | 5,403                                |
| Sales of transportation services            | 741                                     | 608                                  | 1,988                                  | 2,048                                |
| Sales of photovoltaic cells                 | -                                       | 111                                  | 5                                      | 434                                  |
| <b>Total revenue</b>                        | <b>203,682</b>                          | <b>86,579</b>                        | <b>356,821</b>                         | <b>263,134</b>                       |

The increase in revenue is mainly due to an increase in sales volumes compared to the same period last year at the Group level, due to seasonality and delivery schedule in 2019 and 2020, an increase in the spot quotation for uranium, which had a positive impact on the average selling price, as well as the exchange rate effect of the movement in the Tenge to US dollar.

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**8. Cost of Sales**

| <i>In millions of Kazakhstani Tenge</i> | For the three month period ended |                                  | For the nine month period ended  |                                  |
|---|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
|   | 30 September 2020<br>(unaudited) | 30 September 2019<br>(unaudited) | 30 September 2020<br>(unaudited) | 30 September 2019<br>(unaudited) |
| Materials and supplies                  | 50,425                           | 9,088                            | 84,940                           | 80,889                           |
| Depreciation and amortisation           | 21,131                           | 2,603                            | 38,650                           | 28,716                           |
| Wages and salaries                      | 6,682                            | 6,536                            | 20,090                           | 16,943                           |
| Taxes other than income tax             | 6,189                            | 5,568                            | 15,456                           | 14,413                           |
| Processing and other services           | 1,155                            | 3,711                            | 9,320                            | 10,937                           |
| Maintenance and repair                  | 1,371                            | 1,438                            | 2,816                            | 2,515                            |
| Transportation expenses                 | 282                              | 980                              | 1,601                            | 2,195                            |
| Utilities                               | 393                              | 339                              | 1,104                            | 986                              |
| Other                                   | 1,575                            | 977                              | 4,564                            | 3,242                            |
| <b>Total cost of sales</b>              | <b>89,203</b>                    | <b>31,240</b>                    | <b>178,541</b>                   | <b>160,836</b>                   |

**9. Distribution Expenses**

| <i>In millions of Kazakhstani Tenge</i> | For the three month period ended |                                  | For the nine month period ended  |                                  |
|---|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
|   | 30 September<br>2020 (unaudited) | 30 September<br>2019 (unaudited) | 30 September<br>2020 (unaudited) | 30 September<br>2019 (unaudited) |
| Shipping, transportation and storing    | 4,512                            | 2,565                            | 8,098                            | 5,034                            |
| Wages and salaries                      | 287                              | 269                              | 759                              | 612                              |
| Cargo insurance                         | 87                               | 33                               | 158                              | 109                              |
| Materials and supplies                  | 76                               | 44                               | 141                              | 141                              |
| Radiation safety assurance              | 134                              | 106                              | 138                              | 345                              |
| Commissions                             | 37                               | 20                               | 89                               | 354                              |
| Depreciation and amortisation           | 18                               | 21                               | 50                               | 58                               |
| Rent                                    | 8                                | 20                               | 74                               | 45                               |
| Other                                   | 296                              | 379                              | 884                              | 867                              |
| <b>Total distribution expenses</b>      | <b>5,455</b>                     | <b>3,457</b>                     | <b>10,391</b>                    | <b>7,565</b>                     |

**10. General and Administrative Expenses**

| <i>In millions of Kazakhstani Tenge</i>          | For the three month period ended |                                  | For the nine month period ended  |                                  |
|--|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
|  | 30 September 2020<br>(unaudited) | 30 September 2019<br>(unaudited) | 30 September 2020<br>(unaudited) | 30 September 2019<br>(unaudited) |
| Wages and salaries                               | 4,089                            | 4,263                            | 10,749                           | 11,264                           |
| Consulting and information services              | 1,538                            | 797                              | 3,174                            | 2,695                            |
| Depreciation and amortisation                    | 452                              | 408                              | 1,260                            | 1,196                            |
| Impairment of accounts receivable                | 799                              | 192                              | 464                              | 221                              |
| Taxes other than income tax                      | 206                              | 129                              | 408                              | 510                              |
| Maintenance and repair                           | 80                               | 187                              | 352                              | 499                              |
| Communication                                    | 130                              | 16                               | 271                              | 89                               |
| Materials and supplies                           | 73                               | 46                               | 157                              | 157                              |
| Business trip expenses                           | 15                               | 171                              | 127                              | 543                              |
| Utilities  | 20                               | 27                               | 104                              | 109                              |
| Rent   | 14                               | 140                              | 91                               | 241                              |
| Corporate events                                 | 10                               | 176                              | 83                               | 255                              |
| Other  | 876                              | 987                              | 2,432                            | 5,517                            |
| <b>Total general and administrative expenses</b> | <b>8,302</b>                     | <b>7,539</b>                     | <b>19,672</b>                    | <b>23,296</b>                    |

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**11. Impairment Losses and Reversal of Impairment Losses**

| <i>In millions of Kazakhstani Tenge</i>                                       | <u>For the three month period ended</u> |                          | <u>For the nine month period ended</u> |                          |
|---|---|--------------------------|--|--------------------------|
|   | <u>30 September 2020</u>                | <u>30 September 2019</u> | <u>30 September 2020</u>               | <u>30 September 2019</u> |
|   | <u>(unaudited)</u>                      | <u>(unaudited)</u>       | <u>(unaudited)</u>                     | <u>(unaudited)</u>       |
| Reversal of impairment losses of financial assets                             | 2                                       | 44                       | 331                                    | 139                      |
| Impairment losses of financial assets   | (16)                                    | (1)                      | (153)                                  | (425)                    |
| <b>Net (impairment losses)/reversal of impairment on financial assets</b>     | <b>(14)</b>                             | <b>43</b>                | <b>178</b>                             | <b>(286)</b>             |
| Reversal of impairment losses of non-financial assets                         | 144                                     | 369                      | 905                                    | 1,111                    |
| Impairment losses of non-financial assets                                     | (544)                                   | 11                       | (679)                                  | (1,700)                  |
| <b>Net (impairment losses)/reversal of impairment on non-financial assets</b> | <b>(400)</b>                            | <b>380</b>               | <b>226</b>                             | <b>(589)</b>             |

**12. Other Income**

| <i>In millions of Kazakhstani Tenge</i>                | <u>For the three month period ended</u> |                          | <u>For the nine month period ended</u> |                          |
|--|---|--------------------------|--|--------------------------|
|  | <u>30 September 2020</u>                | <u>30 September 2019</u> | <u>30 September 2020</u>               | <u>30 September 2019</u> |
|  | <u>(unaudited)</u>                      | <u>(unaudited)</u>       | <u>(unaudited)</u>                     | <u>(unaudited)</u>       |
| Gain from reversal of liability under joint operations | 1                                       | -                        | 642                                    | 16,998                   |
| Gain from remeasurement of non-financial liabilities   | 523                                     | -                        | -                                      | -                        |
| Gain from disposal of subsidiary                       | -                                       | -                        | -                                      | 5,634                    |
| Other  | 524                                     | 289                      | 1,185                                  | 1,441                    |
| <b>Total other income</b>                              | <b>1,048</b>                            | <b>289</b>               | <b>1,827</b>                           | <b>24,073</b>            |

**13. Other Expenses and Net Foreign Exchange Gain/(Loss)**

| <i>In millions of Kazakhstani Tenge</i>            | <u>For the three month period ended</u> |                          | <u>For the nine month period ended</u> |                          |
|--|---|--------------------------|--|--------------------------|
|  | <u>30 September 2020</u>                | <u>30 September 2019</u> | <u>30 September 2020</u>               | <u>30 September 2019</u> |
|  | <u>(unaudited)</u>                      | <u>(unaudited)</u>       | <u>(unaudited)</u>                     | <u>(unaudited)</u>       |
| Loss on remeasurement of non-financial liabilities | -                                       | -                        | 1,143                                  | -                        |
| Social expenses                                    | 236                                     | 108                      | 559                                    | 256                      |
| Loss on disposal of non-current assets             | 9                                       | 25                       | 453                                    | 413                      |
| Non-recoverable VAT                                | 100                                     | 489                      | 350                                    | 612                      |
| Loss on suspension of production                   | 219                                     | 287                      | 530                                    | 616                      |
| Depreciation and amortisation                      | 47                                      | 51                       | 134                                    | 109                      |
| Other  | 387                                     | 286                      | 1,671                                  | 1,126                    |
| <b>Total other expenses</b>                        | <b>998</b>                              | <b>1,246</b>             | <b>4,840</b>                           | <b>3,132</b>             |

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**13. Other Expenses and Net Foreign Exchange Gain/(Loss) (Continued)**

*Net foreign exchange gain/(loss)*

|  | For the three month period ended |                                  | For the nine month period ended  |                                  |
|--|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
|  | 30 September 2020<br>(unaudited) | 30 September 2019<br>(unaudited) | 30 September 2020<br>(unaudited) | 30 September 2019<br>(unaudited) |
| <i>In millions of Kazakhstani Tenge</i>              |                                  |                                  |                                  |                                  |
| Foreign exchange (loss) on financing activities, net | (2,816)                          | (2,005)                          | (4,396)                          | (255)                            |
| Foreign exchange gain on operating activities, net   | 9,975                            | 2,075                            | 17,515                           | (142)                            |
| <b>Net foreign exchange (loss)/gain</b>              | <b>7,159</b>                     | <b>70</b>                        | <b>13,119</b>                    | <b>(397)</b>                     |

**14. Finance Income and Costs**

|   | For the three month period ended |                                  | For the nine month period ended  |                                  |
|---|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
|   | 30 September 2020<br>(unaudited) | 30 September 2019<br>(unaudited) | 30 September 2020<br>(unaudited) | 30 September 2019<br>(unaudited) |
| <i>In millions of Kazakhstani Tenge</i>               |                                  |                                  |                                  |                                  |
| <b>Finance income</b>                                 |                                  |                                  |                                  |                                  |
| Interest income                                       | 943                              | 846                              | 2,914                            | 2,815                            |
| Gain from remeasurement of financial assets           | 801                              | 488                              | 1,672                            | 293                              |
| Gain from remeasurement of financial derivative asset | -                                | -                                | 1,214                            | -                                |
| Gain from remeasurement of financial liabilities      | 86                               | 6                                | 97                               | 717                              |
| Unwinding of discount of financial assets             | 56                               | 6                                | 56                               | 23                               |
| Other finance income                                  | 15                               | 1                                | 108                              | 79                               |
| <b>Total finance income</b>                           | <b>1,901</b>                     | <b>1,347</b>                     | <b>6,061</b>                     | <b>3,927</b>                     |
| <b>Finance costs</b>                                  |                                  |                                  |                                  |                                  |
| Loss from remeasurement of financial liabilities      | 4,911                            | 1,403                            | 8,418                            | 1,403                            |
| Interest expense                                      | 1,193                            | 1,892                            | 3,656                            | 5,468                            |
| Unwinding of discount on provisions                   | 649                              | 743                              | 1,955                            | 1,992                            |
| Loss from remeasurement of financial assets           | -                                | -                                | -                                | 176                              |
| Loss from remeasurement of derivative assets          | 412                              | -                                | 412                              | 491                              |
| Other finance costs                                   | (14)                             | 237                              | 58                               | 750                              |
| <b>Total finance costs</b>                            | <b>7,151</b>                     | <b>4,275</b>                     | <b>14,499</b>                    | <b>10,280</b>                    |

Gains and losses from remeasurement of financial assets and financial liabilities are mainly related to loans issued and bonds issued that contain an indexation paragraph linked to the exchange rate of foreign currencies.

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**15. Income Tax Expense**

| <i>In millions of Kazakhstani Tenge</i> | For the three month period ended |                                  | For the nine month period ended  |                                  |
|---|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
|   | 30 September<br>2020 (unaudited) | 30 September<br>2019 (unaudited) | 30 September<br>2020 (unaudited) | 30 September<br>2019 (unaudited) |
| Current income tax                      | 18,586                           | 10,080                           | 47,382                           | 27,761                           |
| Deferred income tax                     | 5,343                            | (1,282)                          | (722)                            | (10,465)                         |
| <b>Total income tax expense</b>         | <b>23,929</b>                    | <b>8,798</b>                     | <b>46,660</b>                    | <b>17,296</b>                    |

Income tax expense is recognised based upon management's estimate of the weighted average effective annual income tax rate. The estimated average annual tax rate of 21% for the period ended 30 September 2020 (nine month period ended 30 September 2019: 21%) is applied to profit before income tax excluding share of results in associates and joint ventures as well as any impact for change in prior year estimate.

**16. Earnings per Share and carrying value of one share**

Basic earnings per share is calculated by dividing the profit or loss attributable to owners of the Company by the number of ordinary shares in issue during the period (Note 29). The Company has no dilutive potential ordinary shares; therefore, the diluted earnings per share equals the basic earnings per share. Earnings per share from continuing operations is calculated as follows:

| <i>In millions of Kazakhstani Tenge</i>   | For the three month ended        |                                  | For the nine month ended         |                                  |
|---|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
|   | 30 September<br>2020 (unaudited) | 30 September<br>2019 (unaudited) | 30 September<br>2020 (unaudited) | 30 September<br>2019 (unaudited) |
| Profit for the period attributable to owners of the Company (in millions of Kazakhstani Tenge)                | 81,173                           | 37,048                           | 139,599                          | 129,954                          |
| Number of ordinary shares (in thousands)  | 259,357                          | 259,357                          | 259,357                          | 259,357                          |
| Earnings per share attributable to the owners of the Company, basic and diluted (Kazakhstani Tenge per share) | 313                              | 143                              | 538                              | 501                              |

On 27 September 2019, the Company issued 70 million indexed to US Dollar bonds which were included in the official list of Kazakhstan Stock Exchange JSC (hereinafter - the "KASE"). The Company and the KASE concluded an Agreement on listing of corporate securities dated 19 September 2019. In accordance with the Agreement's requirements the Company should present information on the book value of one share calculated in accordance with the Listing Rules of KASE.

Book value per share is calculated based on financial information from the Statement of Financial Position as follows:

|   | 30 September 2020 | 31 December 2019 |
|---|-------------------|------------------|
| Total assets of the Group (in millions of Kazakhstani Tenge)      | 1,665,339         | 1,674,133        |
| Intangible assets (in millions of Kazakhstani Tenge)              | (56,058)          | (54,697)         |
| Total liabilities of the Group (in millions of Kazakhstani Tenge) | (390,288)         | (431,979)        |
|   | <b>1,218,993</b>  | <b>1,187,457</b> |
| Number of ordinary shares (in thousands)                          | 259,357           | 259,357          |
| Book value of one share (Kazakhstani Tenge per share)             | 4,700             | 4,578            |

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**17. Property, Plant and Equipment**

Movements in the carrying amount of property, plant and equipment were as follows:

| <i>In millions of<br/>Kazakhstani Tenge</i>                   | Land       | Railway<br>infrastruc-<br>-ture | Buildings      | Machinery<br>and<br>equipment | Vehicles     | Other        | Construc-<br>tion in<br>progress | Total          |
|---|------------|---------------------------------|----------------|-------------------------------|--------------|--------------|----------------------------------|----------------|
| At 1 January 2020   |            |                                 |                |                               |              |              |                                  |                |
| Cost  | 406        | -                               | 137,030        | 83,240                        | 20,133       | 6,011        | 19,372                           | 266,192        |
| Accumulated depreciation<br>and impairment                    | -          | -                               | (33,660)       | (36,984)                      | (11,406)     | (2,938)      | (1,751)                          | (86,739)       |
| <b>Carrying amount</b>  | <b>406</b> | <b>-</b>                        | <b>103,370</b> | <b>46,256</b>                 | <b>8,727</b> | <b>3,073</b> | <b>17,621</b>                    | <b>179,453</b> |
| Additions   | -          | -                               | 112            | 1,103                         | 1,583        | 217          | 5,528                            | 8,543          |
| Transfers   | -          | 1,147                           | 2,558          | 692                           | 84           | 15           | (4,496)                          | -              |
| Depreciation charge for<br>the period                         | -          | (64)                            | (3,656)        | (5,115)                       | (1,117)      | (578)        | -                                | (10,530)       |
| Impairment loss   | -          | -                               | (8)            | (1)                           | -            | -            | (223)                            | (232)          |
| Reversal of impairment<br>loss recognised in prior<br>periods | -          | -                               | 6              | 23                            | -            | -            | 1                                | 30             |
| Disposals   | -          | -                               | (10)           | (50)                          | (17)         | (9)          | (59)                             | (145)          |
| Transfers from inventories                                    | -          | -                               | -              | 47                            | -            | 31           | 69                               | 147            |
| Transfers to non-current<br>assets held for sale              | -          | -                               | (13)           | -                             | -            | -            | -                                | (13)           |
| Transfers to intangible<br>assets                             | -          | -                               | -              | -                             | -            | -            | (1,948)                          | (1,948)        |
| Transfer to mine<br>development assets<br>(Note 18)           | -          | -                               | -              | -                             | -            | -            | (444)                            | (444)          |
| Translation to presentation<br>currency                       | -          | -                               | -              | -                             | 10           | 3            | -                                | 13             |
| At 30 September 2020<br>(unaudited)                           |            |                                 |                |                               |              |              |                                  |                |
| Cost  | 406        | 2,008                           | 138,812        | 84,737                        | 21,643       | 6,237        | 18,009                           | 271,852        |
| Accumulated depreciation<br>and impairment                    | -          | (925)                           | (36,453)       | (41,782)                      | (12,373)     | (3,485)      | (1,960)                          | (96,978)       |
| <b>Carrying amount</b>  | <b>406</b> | <b>1,083</b>                    | <b>102,359</b> | <b>42,955</b>                 | <b>9,270</b> | <b>2,752</b> | <b>16,049</b>                    | <b>174,874</b> |

At 30 September 2020, the Group had contractual capital expenditure commitments in respect of property, plant and equipment of Tenge 9,020 million (31 December 2019: Tenge 1,717 million).

Depreciation and amortisation charged on long-term assets for the nine and three month periods ended 30 September are as follows:

| <i>In millions of Kazakhstani Tenge</i>            | For the three month period ended    |                                     | For the nine month period ended     |                                     |
|--|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|
|  | 30 September<br>2020<br>(unaudited) | 30 September<br>2019<br>(unaudited) | 30 September<br>2020<br>(unaudited) | 30 September<br>2019<br>(unaudited) |
| Mineral rights                                     | 6,288                               | 7,909                               | 19,851                              | 20,985                              |
| Mine developments assets                           | 5,915                               | 7,772                               | 19,789                              | 21,490                              |
| Property, plant and equipment                      | 3,425                               | 3,726                               | 10,530                              | 11,088                              |
| Intangible assets                                  | 246                                 | 150                                 | 647                                 | 581                                 |
| Right-of-use assets                                | 66                                  | 84                                  | 203                                 | 194                                 |
| <b>Total accrued depreciation and amortisation</b> | <b>15,940</b>                       | <b>19,641</b>                       | <b>51,020</b>                       | <b>54,338</b>                       |

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**17. Property, Plant and Equipment (Continued)**

Depreciation and amortisation charged to profit or loss for the nine and three month periods ended 30 September are included in:

| <i>In millions of Kazakhstani Tenge</i>                              | For the three month period ended |                                  | For the nine month period ended  |                                  |
|--|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
|  | 30 September<br>2020 (unaudited) | 30 September<br>2019 (unaudited) | 30 September<br>2020 (unaudited) | 30 September<br>2019 (unaudited) |
| Cost of sales  | 21,131                           | 2,603                            | 38,650                           | 28,716                           |
| General and administrative expenses                                  | 452                              | 408                              | 1,260                            | 1,196                            |
| Distribution expenses  | 18                               | 21                               | 50                               | 58                               |
| Other expenses   | 47                               | 51                               | 134                              | 109                              |
| <b>Total depreciation and amortisation charged to profit or loss</b> | <b>22,648</b>                    | <b>3,083</b>                     | <b>40,094</b>                    | <b>30,079</b>                    |

**18. Mine Development Assets**

| <i>In millions of Kazakhstani Tenge</i>                    | Field<br>preparation | Site restoration<br>asset | Ion-exchange<br>resin | Total          |
|--|----------------------|---------------------------|-----------------------|----------------|
| At 1 January 2020  |                      |                           |                       |                |
| Cost   | 262,393              | 18,255                    | 15,931                | 296,579        |
| Accumulated depreciation and impairment                    | (147,164)            | (3,609)                   | (5,066)               | (155,839)      |
| <b>Carrying amount</b>                                     | <b>115,229</b>       | <b>14,646</b>             | <b>10,865</b>         | <b>140,740</b> |
| Additions  | 9,622                | -                         | -                     | 9,622          |
| Transfers from inventories                                 | 373                  | -                         | 141                   | 514            |
| Transfers from construction in progress (Note 17)          | 444                  | -                         | -                     | 444            |
| Transfers from exploration and evaluation assets (Note 20) | -                    | -                         | 26                    | 26             |
| Depreciation charge for the period                         | (18,646)             | (500)                     | (643)                 | (19,789)       |
| At 30 September 2020 (unaudited)                           |                      |                           |                       |                |
| Cost   | 272,832              | 18,255                    | 16,098                | 307,185        |
| Accumulated depreciation and impairment                    | (165,810)            | (4,109)                   | (5,709)               | (175,628)      |
| <b>Carrying amount</b>                                     | <b>107,022</b>       | <b>14,146</b>             | <b>10,389</b>         | <b>131,577</b> |

**19. Mineral Rights**

| <i>In millions of Kazakhstani Tenge</i> |                |
|---|----------------|
| At 1 January 2020                       |                |
| Cost                                    | 646,153        |
| Accumulated depreciation and impairment | (43,111)       |
| <b>Carrying amount</b>                  | <b>603,042</b> |
| Amortisation for the period             | (19,851)       |
| At 30 September 2020 (unaudited)        |                |
| Cost                                    | 646,153        |
| Accumulated depreciation and impairment | (62,962)       |
| <b>Carrying amount</b>                  | <b>583,191</b> |



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**20. Exploration and Evaluation Assets**

| <i>In millions of Kazakhstani Tenge</i>        | <b>Tangible assets</b> | <b>Intangible assets</b> | <b>Total</b>  |
|--|------------------------|--------------------------|---------------|
| At 1 January 2020                              | 19,504                 | 3,423                    | 22,927        |
| Additions                                      | 777                    | -                        | 777           |
| Transfers to mine development assets (Note 18) | (26)                   | -                        | (26)          |
| Transfers to inventories                       | (25)                   | (1)                      | (26)          |
| Impairment                                     | (22)                   | -                        | (22)          |
| <b>At 30 September 2020 (unaudited)</b>        | <b>20,208</b>          | <b>3,422</b>             | <b>23,630</b> |

**21. Investments in Associates**

The table below summarises the changes in the carrying value of the Group's investments in associates:

| <i>In millions of Kazakhstani Tenge</i>                |               |
|--|---------------|
| Carrying value at 1 January 2020                       | 90,943        |
| Share of results of associates                         | 28,336        |
| Contributions to capital (non-cash)                    | 163           |
| Share in other changes of equity                       | (23)          |
| Dividends from associates                              | (21,685)      |
| <b>Carrying value at 30 September 2020 (unaudited)</b> | <b>97,734</b> |

The Group has the following investments in associates:

|  | Country of incorporation | Principal activities                                  | 30 September 2020<br>(unaudited)            |  | 31 December 2019                            |  |
|--|--------------------------|---|---|--|---|--|
|  |                          |   | % ownership interest held/<br>voting rights | In millions of<br>Kazakhstani<br>Tenge | % ownership interest held/<br>voting rights | In millions of<br>Kazakhstani<br>Tenge |
| JV KATKO LLP                               | Kazakhstan               | Extraction, processing and export of uranium products | 49.00%                                      | 71,758                                 | 49.00%                                      | 61,642                                 |
| JV Zarechnoe JSC                           | Kazakhstan               | Extraction, processing and export of uranium products | 49.98%                                      | 10,205                                 | 49.98%                                      | 10,011                                 |
| JV South Mining Chemical Company LLP       | Kazakhstan               | Extraction, processing and export of uranium products | 30.00%                                      | 5,858                                  | 30.00%                                      | 7,580                                  |
| Kyzylkum LLP                               | Kazakhstan               | Extraction, processing and export of uranium products | 50.00%                                      | 5,206                                  | 50.00%                                      | 6,511                                  |
| Kaustik JSC                                | Kazakhstan               | Supply of caustic soda                                | 40.00%                                      | 3,756                                  | 40.00%                                      | 3,856                                  |
| SSAP LLP (formerly JV SKZ Kazatomprom LLP) | Kazakhstan               | Production of sulphuric acid                          | 9.89%                                       | 671                                    | 9.89%                                       | 689                                    |
| JV Rusburmash LLP                          | Kazakhstan               | Geological exploration, drilling services             | 49.00%                                      | 119                                    | 49.00%                                      | 446                                    |
| Zhanakorgan-Transit LLP                    | Kazakhstan               | Transportation services                               | 40.00%                                      | 161                                    | 40.00%                                      | 208                                    |
| <b>Total investments in associates</b>     |                          |   |   | <b>97,734</b>                          |   | <b>90,943</b>                          |

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**21. Investments in Associates (Continued)**

Summarised financial information for the nine month period ended 30 September 2020 and as of 30 September 2020 in respect of each of the Group's material associates is set out below. The summarised financial information below represents amounts shown in the associates' financial statements prepared in accordance with IFRS, adjusted by the Group for equity accounting purposes.

| <i>In millions of Kazakhstani Tenge</i>  | JV South Mining<br>Chemical |                 |                 |                  | Total            |
|--|-----------------------------|-----------------|-----------------|------------------|------------------|
|  | Kyzylkum LLP                | JV KATKO LLP    | Company LLP     | JV Zarechnoe JSC |                  |
| Current assets   | 2,018                       | 118,717         | 26,426          | 9,323            | 163,682          |
| Including cash   | 427                         | 73,625          | 9,777           | 1,925            | 85,991           |
| Non-current assets   | 25,771                      | 62,150          | 35,275          | 16,043           | 161,287          |
| <b>Total assets</b>  | <b>27,789</b>               | <b>180,867</b>  | <b>61,701</b>   | <b>25,366</b>    | <b>324,969</b>   |
| Current liabilities  | (4,067)                     | (9,566)         | (29,794)        | (2,656)          | (54,774)         |
| Including financial liabilities net of trade and other accounts payable and provisions | (3,159)                     | (165)           | (19,089)        | (9)              | (23,440)         |
| Incl. loan from the Company  | (3,154)                     | -               | -               | -                | (3,154)          |
| Non-current liabilities  | (11,774)                    | (12,104)        | (10,455)        | (1,587)          | (49,642)         |
| Including financial liabilities net of trade and other accounts payable and provisions | (9,479)                     | (233)           | (6,926)         | -                | (28,752)         |
| Incl. loan from the Company  | (9,461)                     | -               | -               | -                | (9,461)          |
| <b>Total liabilities</b>   | <b>(15,841)</b>             | <b>(21,670)</b> | <b>(40,249)</b> | <b>(4,243)</b>   | <b>(104,416)</b> |
| <b>Net assets</b>  | <b>11,948</b>               | <b>159,197</b>  | <b>21,452</b>   | <b>21,123</b>    | <b>220,553</b>   |

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**21. Investments in Associates (Continued)**

|  | JV South Mining Chemical Company LLP |               |                  |               |                | Total         |
|--|--------------------------------------|---------------|------------------|---------------|----------------|---------------|
|  | Kyzylkum LLP                         | JV KATKO LLP  | JV Zarechnoe JSC | Other         | Total          |               |
| Group's share of net assets of associates          | 5,974                                | 78,006        | 6,436            | 10,557        | 414            | 101,387       |
| Unrealised profit in the Group                     | -                                    | (6,316)       | (578)            | (394)         | -              | (7,288)       |
| Other movements                                    | (768)                                | -             | -                | 42            | (227)          | (953)         |
| Goodwill   | -                                    | 68            | -                | -             | 4,520          | 4,588         |
| <b>Carrying value of investments in associates</b> | <b>5,206</b>                         | <b>71,758</b> | <b>5,858</b>     | <b>10,205</b> | <b>4,707</b>   | <b>97,734</b> |
| Total revenue                                      | 8,604                                | 64,261        | 40,905           | 14,229        | 5,957          | 133,956       |
| Depreciation and amortisation                      | (462)                                | (8,125)       | (2,761)          | (2,420)       | (1,478)        | (15,246)      |
| Finance income                                     | 27                                   | 12            | 155              | 2             | 59             | 255           |
| Finance costs                                      | (2,595)                              | (609)         | (1,037)          | (88)          | (739)          | (5,068)       |
| Foreign exchange gain/(loss)                       | (11)                                 | 8,685         | 151              | (81)          | (387)          | 8,357         |
| (impairment)/reversal of impairment                | 12                                   | (51)          | (36)             | -             | 4              | (71)          |
| Income tax expense                                 | (125)                                | (10,094)      | (5,849)          | (1,234)       | (29)           | (17,331)      |
| Profit/(loss) for the period                       | 246                                  | 39,652        | 21,862           | 4,608         | (1,141)        | 65,227        |
| <b>Total comprehensive income/(loss)</b>           | <b>199</b>                           | <b>39,652</b> | <b>21,862</b>    | <b>4,608</b>  | <b>(1,141)</b> | <b>65,180</b> |
| Other  | -                                    | 977           | (501)            | (62)          | -              | 414           |
| <b>Share of results of associates</b>              | <b>123</b>                           | <b>20,406</b> | <b>6,058</b>     | <b>2,241</b>  | <b>(492)</b>   | <b>28,336</b> |
| Dividends from associates                          | 1,568                                | 10,290        | 7,780            | 2,047         | -              | 21,685        |

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**21. Investments in Associates (Continued)**

Summarised financial information as of 31 December 2019 in respect of each of the Group's material associates is set out below. The summarised financial information below represents amounts shown in the associates' financial statements prepared in accordance with IFRS, adjusted by the Group for equity accounting purposes.

| In millions of Kazakhstani Tenge   | JV South        |                 |                 |                  |                   | Other           | Total            |
|--|-----------------|-----------------|-----------------|------------------|-------------------|-----------------|------------------|
|  | Kyzylkum LLP    | JV KATKO LLP    | Company LLP     | JV Zarechnoe JSC | JV Khorasan-U LLP |                 |                  |
| Current assets   | 2,097           | 96,384          | 33,084          | 8,102            | -                 | 6,803           | 146,470          |
| Including cash   | 1,650           | 70,083          | 9,136           | 1,553            | -                 | 513             | 82,935           |
| Non-current assets   | 29,376          | 63,374          | 38,187          | 16,881           | -                 | 22,145          | 169,963          |
| <b>Total assets</b>  | <b>31,473</b>   | <b>159,758</b>  | <b>71,271</b>   | <b>24,983</b>    | <b>-</b>          | <b>28,948</b>   | <b>316,433</b>   |
| Current liabilities  | (3,990)         | (7,961)         | (34,899)        | (2,909)          | -                 | (7,539)         | (57,298)         |
| Including financial liabilities net of trade and other accounts payable and provisions | (2,799)         | (176)           | (13,043)        | (35)             | -                 | (1,668)         | (17,721)         |
| Including loan from the Company  | (2,798)         | -               | -               | -                | -                 | -               | (2,798)          |
| Non-current liabilities  | (12,762)        | (11,253)        | (10,848)        | (1,463)          | -                 | (13,375)        | (49,701)         |
| Including financial liabilities net of trade and other accounts payable and provisions | (10,496)        | (325)           | (7,498)         | -                | -                 | (12,509)        | (30,828)         |
| Incl. loan from the Company  | (10,496)        | -               | -               | -                | -                 | -               | (10,496)         |
| <b>Total liabilities</b>   | <b>(16,752)</b> | <b>(19,214)</b> | <b>(45,747)</b> | <b>(4,372)</b>   | <b>-</b>          | <b>(20,914)</b> | <b>(106,999)</b> |
| <b>Net assets</b>  | <b>14,721</b>   | <b>140,544</b>  | <b>25,524</b>   | <b>20,611</b>    | <b>-</b>          | <b>8,034</b>    | <b>209,434</b>   |
| Group's share of net assets of associates  | 7,361           | 68,867          | 7,657           | 10,301           | -                 | 900             | 95,086           |
| Unrealised profit in the Group   | -               | (7,293)         | (77)            | (332)            | -                 | -               | (7,702)          |
| Other movements  | (850)           | -               | -               | 42               | -                 | (221)           | (1,029)          |
| Goodwill   | -               | 68              | -               | -                | -                 | 4,520           | 4,588            |
| <b>Carrying value of investments in associates</b>                                     | <b>6,511</b>    | <b>61,642</b>   | <b>7,580</b>    | <b>10,011</b>    | <b>-</b>          | <b>5,199</b>    | <b>90,943</b>    |

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**21. Investments in Associates (Continued)**

Summarised financial information for the period ended 30 September 2019 in respect of each of the Group's material associates is set out below.

| <i>In millions of Kazakhstani Tenge</i>                             | Kyzylkum LLP | JV KATKO LLP  | JV South Mining<br>Chemical Company<br>LLP | JV Zarechnoe JSC | JV Khorasan-U<br>LLP | Other      | Total         |
|---|--------------|---------------|--|------------------|----------------------|------------|---------------|
| Total revenue   | 8,843        | 50,366        | 35,147                                     | 12,608           | 4,101                | 13,776     | 124,841       |
| Depreciation and amortisation                                       | (467)        | (9,140)       | (3,473)                                    | (2,696)          | (399)                | (1,638)    | (17,813)      |
| Finance income  | 230          | 47            | 193  | 22               | 20                   | 53         | 565           |
| Finance costs   | (1,298)      | (967)         | (797)                                      | (103)            | (10)                 | (802)      | (3,977)       |
| Foreign exchange gain/(loss)<br>(impairment)/reversal of impairment | -            | 721           | (547)                                      | (4)              | (242)                | (25)       | (97)          |
| Income tax expense  | 52           | -             | 15   | (1)              | -                    | -          | 66            |
| Profit for the period   | (18)         | (3,366)       | (3,868)                                    | (773)            | (540)                | (82)       | (8,647)       |
|   | 2,099        | 22,803        | 15,253                                     | 2,675            | 1,003                | 901        | 44,734        |
| <b>Total comprehensive income</b>                                   | <b>2,099</b> | <b>22,803</b> | <b>15,253</b>                              | <b>2,675</b>     | <b>1,003</b>         | <b>901</b> | <b>44,734</b> |
| Other   | -            | (2,067)       | (975)                                      | (296)            | (167)                | -          | (3,505)       |
| <b>Share of results of associates</b>                               | <b>1,049</b> | <b>8,450</b>  | <b>3,601</b>                               | <b>1,041</b>     | <b>335</b>           | <b>434</b> | <b>14,910</b> |
| Dividends from associates   | -            | -             | 7,475                                      | 1,409            | -                    | -          | 8,884         |

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**22. Investments in Joint Ventures**

The table below summarises the changes in the carrying value of the Group's investments in joint ventures:

*In millions of Kazakhstani Tenge*

|  |               |
|--|---------------|
| Carrying value at 1 January 2020                       | 33,122        |
| Share of results of joint ventures                     | 2,606         |
| Contributions to charter capital                       | 2,090         |
| Dividends from joint ventures                          | (1,005)       |
| <b>Carrying value at 30 September 2020 (unaudited)</b> | <b>36,813</b> |

The Group has the following investments in joint ventures:

|  | Country of incorporation | Principal activity  | 30 September 2020<br>(unaudited)            |  | 31 December 2019                            |  |
|--|--------------------------|---|---|--|---|--|
|  |                          |   | % ownership interest held/<br>voting rights | In millions of<br>Kazakhstani<br>Tenge | % ownership interest held/<br>voting rights | In millions of<br>Kazakhstani<br>Tenge |
| Semizbay-U LLP                             | Kazakhstan               | Extraction, processing and export of uranium products     | 51.00%                                      | 17,744                                 | 51.00%                                      | 15,098                                 |
| JV Budenovskoe LLP                         | Kazakhstan               | Extraction, processing and export of uranium products     | 51.00%                                      | 5,842                                  | 51.00%                                      | 5,632                                  |
| Ulba TVS LLP                               | Kazakhstan               | Construction of fuel assembly units plant                 | 51.00%                                      | 5,138                                  | 51.00%                                      | 6,381                                  |
| Uranenergo LLP                             | Kazakhstan               | Transfer and distribution of electricity, grid operations | 79.17%                                      | 4,935                                  | 79.52%                                      | 3,055                                  |
| SKZ-U LLP                                  | Kazakhstan               | Production of sulphuric acid                              | 49.00%                                      | 3,154                                  | 49.00%                                      | 2,956                                  |
| JV UKR TVS CJSC                            | Ukraine                  | Production of nuclear fuel                                | 33.33%                                      | -                                      | 33.33%                                      | -                                      |
| <b>Total investments in joint ventures</b> |                          |   |   | <b>36,813</b>                          |   | <b>33,122</b>                          |

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**22. Investments in Joint Ventures (Continued)**

Summarised financial information as of 30 September 2020 and 31 December 2019 in respect of each of the Group's material joint venture is set out below. The summarised financial information below represents amounts shown in the joint ventures' financial statements prepared in accordance with IFRS, adjusted by the Group for equity accounting purposes.

| <i>In millions of Kazakhstanian Tenge</i>  | Semizbay-U LLP    |                  | JV Budenovskoe LLP |                  | Other             |                  | Total             |                  |
|--|-------------------|------------------|--------------------|------------------|-------------------|------------------|-------------------|------------------|
|  | 30 September 2020 | 31 December 2019 | 30 September 2020  | 31 December 2019 | 30 September 2020 | 31 December 2019 | 30 September 2020 | 31 December 2019 |
| Current assets   | 14,822            | 13,582           | 1,687              | 3,358            | 10,388            | 8,276            | 26,897            | 25,216           |
| Including cash   | 369               | 1,792            | 1,685              | 3,352            | 1,239             | 1,352            | 3,293             | 6,496            |
| Non-current assets   | 19,824            | 20,919           | 22,165             | 19,492           | 47,770            | 46,873           | 89,759            | 87,284           |
| <b>Total assets</b>  | <b>34,646</b>     | <b>34,501</b>    | <b>23,852</b>      | <b>22,850</b>    | <b>58,158</b>     | <b>55,149</b>    | <b>116,656</b>    | <b>112,500</b>   |
| Current liabilities  | (3,289)           | (7,987)          | (711)              | (119)            | (11,437)          | (10,129)         | (15,437)          | (18,235)         |
| Including financial liabilities net of trade and other accounts payable and provisions | (964)             | (4,791)          | -                  | -                | (5,767)           | (5,244)          | (6,631)           | (10,035)         |
| Non-current liabilities  | (4,613)           | (4,605)          | -                  | -                | (23,112)          | (21,324)         | (27,725)          | (25,929)         |
| Including financial liabilities net of trade and other accounts payable and provisions | -                 | -                | -                  | -                | (22,676)          | (21,019)         | (22,676)          | (21,019)         |
| <b>Total liabilities</b>   | <b>(7,902)</b>    | <b>(12,592)</b>  | <b>(711)</b>       | <b>(119)</b>     | <b>(34,549)</b>   | <b>(31,453)</b>  | <b>(43,162)</b>   | <b>(44,164)</b>  |
| <b>Net assets</b>  | <b>26,744</b>     | <b>21,909</b>    | <b>23,141</b>      | <b>22,731</b>    | <b>23,609</b>     | <b>23,696</b>    | <b>73,494</b>     | <b>68,336</b>    |
| Group's share of net assets of joint ventures  | 13,639            | 11,173           | 11,802             | 11,592           | 13,949            | 13,471           | 39,390            | 36,236           |
| Share in accumulated unrecognised losses   | -                 | -                | (5,960)            | (5,960)          | -                 | 23               | (5,960)           | (5,937)          |
| Impairment   | -                 | -                | -                  | -                | (21)              | (21)             | (21)              | (21)             |
| Other  | 4,105             | 4,105            | -                  | -                | (701)             | (1,081)          | 3,404             | 3,024            |
| Unrealised profit in the Group   | -                 | (180)            | -                  | -                | -                 | -                | -                 | (180)            |
| <b>Carrying value of investments in joint ventures</b>                                 | <b>17,744</b>     | <b>15,098</b>    | <b>5,842</b>       | <b>5,632</b>     | <b>13,227</b>     | <b>12,392</b>    | <b>36,813</b>     | <b>33,122</b>    |

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**22. Investments in Joint Ventures (Continued)**

Summarised financial information for the period ended 30 September 2020 and 30 September 2019 in respect of each of the Group's material joint ventures is set out below.

| <i>In millions of Kazakhstani Tenge</i>   | Semizbay-U LLP       |                      | JV Budenovskoe LLP   |                      | Other                |                      | Total                |                      |
|---|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
|   | 30 September<br>2020 | 30 September<br>2019 | 30 September<br>2020 | 30 September<br>2019 | 30 September<br>2020 | 30 September<br>2019 | 30 September<br>2020 | 30 September<br>2019 |
| Total revenue                             | 20,827               | 17,978               | -                    | -                    | 8,697                | (31,854)             | 29,524               | (13,876)             |
| Depreciation and amortisation             | (2,433)              | (2,553)              | -                    | -                    | (923)                | (924)                | (3,356)              | (3,477)              |
| Finance income                            | 45                   | 32                   | -                    | -                    | 29                   | 174                  | 75                   | 206                  |
| Finance costs                             | (336)                | (399)                | (17)                 | (10)                 | (642)                | (4,196)              | (995)                | (4,605)              |
| Foreign exchange gain/(loss)              | 132                  | (112)                | 499                  | (194)                | (1,858)              | 7,616                | (1,227)              | 7,310                |
| (Impairment)/reversal of impairment       | (273)                | 4                    | (60)                 | (4)                  | (1,604)              | 1                    | (1,937)              | 1                    |
| Income tax expense                        | (1,800)              | (978)                | (11)                 | (1)                  | (210)                | (1,289)              | (2,021)              | (2,268)              |
| Profit/(loss) for the period              | 6,806                | 3,696                | 411                  | (209)                | (2,298)              | 7,241                | 4,919                | 10,728               |
| <b>Total comprehensive income/(loss)</b>  | <b>6,806</b>         | <b>3,696</b>         | <b>411</b>           | <b>(209)</b>         | <b>(2,298)</b>       | <b>7,219</b>         | <b>4,919</b>         | <b>10,706</b>        |
| Other                                     | 180                  | (346)                | -                    | -                    | -                    | 1                    | 180                  | (345)                |
| <b>Share of results of joint ventures</b> | <b>3,651</b>         | <b>1,539</b>         | <b>210</b>           | <b>(106)</b>         | <b>(1,255)</b>       | <b>3,533</b>         | <b>2,606</b>         | <b>4,966</b>         |
| Dividends from joint ventures             | 1,005                | 739                  | -                    | -                    | -                    | -                    | 1,005                | 739                  |



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**23. Other investments**

| <i>In millions of Kazakhstani Tenge</i>    | <b>30 September 2020<br/>(unaudited)</b> | <b>31 December<br/>2019</b> |
|--|--|-----------------------------|
| Bonds                                      | 336                                      | 504                         |
| Other investments                          | 63                                       | 63                          |
| <b>Total other non-current investments</b> | <b>399</b>                               | <b>567</b>                  |
| Receivables from REPO transactions         | 3,063                                    | -                           |
| Bonds                                      | 4  | -                           |
| <b>Total other current investments</b>     | <b>3,067</b>                             | <b>-</b>                    |

On 21 September 2020, the Company executed a reverse REPO transaction in the amount of Tenge 3,063 million, with a 14-day term and a yield of 9.1% per annum. As part of the reverse REPO operation, the Company received coupon Eurobonds of the Ministry of Finance of the Republic of Kazakhstan in the amount of 6,669,036 units at the opening price of Tenge 459 per unit. These securities was repurchased on October 5, 2020. The reverse REPO transaction was concluded on the organized securities market of Kazakhstan stock exchange JSC ("KASE") through the brokerage company Halyk Finance, a Subsidiary of Halyk Bank of Kazakhstan.

**24. Accounts Receivable**

| <i>In millions of Kazakhstani Tenge</i>                      | <b>30 September 2020<br/>(unaudited)</b> | <b>31 December<br/>2019</b> |
|--|--|-----------------------------|
| Trade non-current accounts receivables from related parties  | 67                                       | 67                          |
| <b>Total non-current accounts receivable</b>                 | <b>67</b>                                | <b>67</b>                   |
| Trade accounts receivable                                    | 80,746                                   | 87,707                      |
| Trade accounts receivable from related parties               | 2,645                                    | 3,242                       |
| Provision for impairment of receivables                      | (927)                                    | (446)                       |
| Provision for impairment of receivables from related parties | (24)                                     | (37)                        |
| <b>Total current trade accounts receivable</b>               | <b>82,440</b>                            | <b>90,466</b>               |
| Other accounts receivable                                    | 855                                      | 921                         |
| Other accounts receivable from related parties               | 21                                       | 4                           |
| Provision for impairment of other accounts receivable        | (756)                                    | (764)                       |
| <b>Total current other accounts receivable</b>               | <b>120</b>                               | <b>161</b>                  |
| <b>Total current accounts receivable</b>                     | <b>82,560</b>                            | <b>90,627</b>               |

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**25. Other Assets**

| <i>In millions of Kazakhstani Tenge</i>            | <b>30 September 2020<br/>(unaudited)</b> | <b>31 December<br/>2019</b> |
|--|--|-----------------------------|
| <b>Non-current</b>                                 |  |                             |
| Restricted cash                                    | 14,618                                   | 13,167                      |
| Long-term inventories                              | 8,796                                    | 7,333                       |
| Prepaid expenses                                   | 1,149                                    | 1,290                       |
| Advances for non-current assets                    | 922                                      | 1,104                       |
| Loans to employees                                 | 503                                      | 596                         |
| Advances to related parties                        | 204                                      | 157                         |
| Term deposits                                      | 14                                       | 13                          |
| VAT recoverable                                    | -  | 1,029                       |
| <b>Total other non-current assets</b>              | <b>26,206</b>                            | <b>24,689</b>               |
| <b>Current</b>                                     |  |                             |
| Advances for goods and services                    | 9,280                                    | 2,981                       |
| Dividends receivable from related parties          | 1,934                                    | 5,074                       |
| Prepaid expenses                                   | 1,320                                    | 758                         |
| Advances to related parties for goods and services | 793                                      | 235                         |
| Prepaid insurance                                  | 638                                      | 874                         |
| Prepaid taxes other than income tax                | 319                                      | 1,520                       |
| Due from employees                                 | 244                                      | 330                         |
| Restricted cash                                    | 209                                      | 485                         |
| Term deposits                                      | -  | 1                           |
| <b>Total other current assets</b>                  | <b>14,737</b>                            | <b>12,258</b>               |

**26. Inventories**

| <i>In millions of Kazakhstani Tenge</i>                           | <b>30 September 2020<br/>(unaudited)</b> | <b>31 December<br/>2019</b> |
|---|--|-----------------------------|
| Finished goods and goods for resale                               | 167,731                                  | 171,452                     |
| <i>including uranium products</i>                                 | <i>165,867</i>                           | <i>170,105</i>              |
| Work-in-process   | 29,885                                   | 22,317                      |
| Raw materials   | 15,382                                   | 19,071                      |
| Other materials   | 5,378                                    | 4,913                       |
| Materials in process  | 1,234                                    | 1,045                       |
| Fuel  | 727                                      | 787                         |
| Spare parts   | 591                                      | 626                         |
| Provision for obsolescence and write-down to net realisable value | (2,317)                                  | (3,152)                     |
| <b>Total inventories</b>  | <b>218,611</b>                           | <b>217,059</b>              |

Finished goods and goods for resale include inventories received under inventory loans obtained in 2020 in the amount of Tenge 8,597 million, which corresponds to the estimated fair value of inventory on the transaction date. A liability corresponding to the obligation to return inventories was recognised in the same amount in other liabilities and subsequently revalued in accordance with the changes of market prices for inventories (Note 33). The inventory loans are expected to be settled in May 2021.

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**27. Loans to Related Parties**

| <i>In millions of Kazakhstani Tenge</i>           | <b>30 September 2020<br/>(unaudited)</b> | <b>31 December<br/>2019</b> |
|---|--|-----------------------------|
| <b>Non-current</b>                                |  |                             |
| Kyzylkum LLP                                      | 9,460                                    | 10,496                      |
| Provision for impairment                          | (223)                                    | (371)                       |
| <b>Total non-current loans to related parties</b> | <b>9,237</b>                             | <b>10,125</b>               |
| <b>Current</b>                                    |  |                             |
| Kyzylkum LLP                                      | 3,154                                    | 2,798                       |
| <b>Total current loans to related parties</b>     | <b>3,154</b>                             | <b>2,798</b>                |

The weighted average annual interest rate on loans to related parties in the nine month period ended 30 September 2020 and 30 September 2019 was 8.5%.

**28. Cash and Cash Equivalents**

| <i>In millions of Kazakhstani Tenge</i> | <b>30 September 2020<br/>(unaudited)</b> | <b>31 December<br/>2019</b> |
|---|--|-----------------------------|
| Current bank accounts                   | 94,047                                   | 82,931                      |
| Demand deposits                         | 36,427                                   | 14,146                      |
| Cash in transit                         | 1,791                                    | 1,495                       |
| Cash in hand                            | 9  | 14                          |
| Provision for impairment                | (34)                                     | (26)                        |
| <b>Total cash and cash equivalents</b>  | <b>132,240</b>                           | <b>98,560</b>               |

**29. Share Capital**

At 30 September 2020 the total number of authorised and paid ordinary shares is 259,356,608 (31 December 2019: 259,356,608).

In November 2018, Samruk-Kazyna JSC as a selling shareholder placed 15% of the Company's shares (equivalent to 38,903,491 shares / global depository receipts on the London Stock Exchange (LSE) and the Astana International Exchange (AIX). As of 31 December 2018, Samruk-Kazyna JSC owned 85% of the issued ordinary shares, other legal entities and individuals – owned 15% of the Company's ordinary shares. Each ordinary share carries one vote. On 26 September 2019, Samruk-Kazyna JSC offered an additional 9,863,021 GDRs on LSE and AIX. The price for the additional offer was US Dollar 13 per GDR. As of December 31, 2019, Samruk-Kazyna JSC owned 81.28% of the issued ordinary shares and 18.72% were on a free float. In June 2020, Samruk-Kazyna JSC offered an additional 16,281,423 shares and GDRs on AIX and LSE. The price of the additional offer was US Dollar 13 per GDR and Tenge 5,230.81 per ordinary share. As of 30 September 2020, Samruk-Kazyna JSC owns 75% of the issued ordinary shares and 25% are on a free float.

Dividends declared and paid during the period were as follows:

| <i>In millions of Kazakhstani Tenge</i>                         |               |
|---|---------------|
| Dividends payable to shareholders at 1 January                  | -             |
| Dividends declared during the period                            | 99,002        |
| Dividends paid during the period                                | (99,002)      |
| <b>Dividends payable to shareholders at 30 September</b>        | <b>-</b>      |
| <b>Dividends per share declared during the period, in Tenge</b> | <b>381.72</b> |

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**30. Loans and Borrowings**

| <i>In millions of Kazakhstani Tenge</i>   | <b>30 September 2020<br/>(unaudited)</b> | <b>31 December<br/>2019</b> |
|---|--|-----------------------------|
| <b>Non-current</b>                        |  |                             |
| Bonds                                     | 77,700                                   | 69,300                      |
| <b>Non-current loans and borrowings</b>   | <b>77,700</b>                            | <b>69,300</b>               |
| <b>Current</b>                            |  |                             |
| Bank loans                                | -  | 71,847                      |
| Non-bank loans                            | -  | 641                         |
| Promissory note issued                    | 14,106                                   | 17,460                      |
| Bonds                                     | 26                                       | 716                         |
| <b>Total current loans and borrowings</b> | <b>14,132</b>                            | <b>90,664</b>               |
| <b>Total loans and borrowings</b>         | <b>91,832</b>                            | <b>159,964</b>              |

**31. Accounts Payable**

| <i>In millions of Kazakhstani Tenge</i>     | <b>30 September 2020<br/>(unaudited)</b> | <b>31 December<br/>2019</b> |
|---|--|-----------------------------|
| Trade accounts payable to related parties   | 35,123                                   | 32,163                      |
| Trade accounts payable                      | 36,057                                   | 25,070                      |
| <b>Total current trade accounts payable</b> | <b>71,180</b>                            | <b>57,233</b>               |
| Other accounts payable                      | 1,288                                    | 1,328                       |
| Other accounts payable to related parties   | 2  | 1                           |
| <b>Total current other accounts payable</b> | <b>1,290</b>                             | <b>1,329</b>                |
| <b>Total current accounts payable</b>       | <b>72,470</b>                            | <b>58,562</b>               |

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**32. Provisions**

| <i>In millions of Kazakhstani Tenge</i> | Compensation for occupational diseases | Environment protection | Site restoration | Other     | Total         |
|---|--|------------------------|------------------|-----------|---------------|
| <b>At 1 January 2020</b>                |  |                        |                  |           |               |
| Non-current                             | 228                                    | 3,420                  | 35,799           | 40        | 39,487        |
| Current                                 | 85                                     | 96                     | 706              | -         | 887           |
| <b>Total</b>                            | <b>313</b>                             | <b>3,516</b>           | <b>36,505</b>    | <b>40</b> | <b>40,374</b> |
| Unwinding of discount                   | 17                                     | 183                    | 1,754            | 1         | 1,955         |
| Disposals                               | -                                      | -                      | (19)             | -         | (19)          |
| Provision used during the period        | (59)                                   | (100)                  | -                | -         | (159)         |
| <b>At 30 September 2020 (unaudited)</b> |  |                        |                  |           |               |
| Non-current                             | 245                                    | 3,502                  | 37,534           | 41        | 41,322        |
| Current                                 | 26                                     | 97                     | 706              | -         | 829           |
| <b>Total</b>                            | <b>271</b>                             | <b>3,599</b>           | <b>38,240</b>    | <b>41</b> | <b>42,151</b> |

**33. Other Liabilities**

| <i>In millions of Kazakhstani Tenge</i>                 | 30 September 2020 (unaudited) | 31 December 2019 |
|---|-------------------------------|------------------|
| <b>Non-current</b>                                      |                               |                  |
| Advances received                                       | 3,302                         | 3,431            |
| Deferred income   | 1,415                         | 1,397            |
| Historical costs liabilities                            | 790                           | 897              |
| Liabilities before preferred shares owners              | 265                           | 265              |
| Issued financial guarantees                             | 77                            | 69               |
| Advances received from related parties                  | 12                            | 12               |
| Other   | 455                           | 531              |
| <b>Total non-current other liabilities</b>              | <b>6,316</b>                  | <b>6,602</b>     |
| <b>Current</b>  |                               |                  |
| Liabilities under inventory loan agreements (Note 26)   | 10,739                        |                  |
| Dividends payable to other participants of subsidiaries | 6,044                         | 4,775            |
| Liability under joint operations                        | 3,613                         | -                |
| Accrued unused vacation payments and bonuses            | 2,826                         | 5,521            |
| Wages and salaries payable                              | 2,136                         | 1,694            |
| Advances received                                       | 1,283                         | 1,663            |
| Social contributions payable                            | 701                           | 1,007            |
| Liability under contract with customers                 | 607                           | -                |
| Historical costs liabilities                            | 396                           | 581              |
| Issued financial guarantees                             | 570                           | 165              |
| Deferred income   | 117                           | 319              |
| Advances received from related parties                  | 114                           | 218              |
| Amounts due under uranium swap contracts                | -                             | 4,178            |
| Other   | 55                            | 561              |
| <b>Total current other liabilities</b>                  | <b>29,201</b>                 | <b>20,682</b>    |

### **34. Contingencies and Commitments**

Except for items disclosed below, as of 30 September 2020, there are no contingent liabilities and commitments in addition to those disclosed in the consolidated financial statements for the year ended 31 December 2019.

#### **Guarantees**

Guarantees are irrevocable assurances that the Group will make payments in the event that another party cannot meet its obligations. The maximum exposure to credit risk under financial guarantees, provided to secure financing of certain related parties, at 30 September 2020 is Tenge 15,602 million (31 December 2019: Tenge 15,038 million).

### **35. Fair Value Disclosures**

Fair value measurements are analysed by level in the fair value hierarchy as follows: (i) level one are measurements at quoted prices (unadjusted) in active markets for identical assets or liabilities, (ii) level two measurements are valuations techniques with all material inputs observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices), and (iii) level three measurements are valuations not based on observable market data (that is, unobservable inputs). Management applies judgement in categorising financial instruments using the fair value hierarchy. If a fair value measurement uses observable inputs that require significant adjustment, that measurement is a Level 3 measurement. The significance of a valuation input is assessed against the fair value measurement in its entirety.

#### *Assets and liabilities not measured at fair value but for which fair value is disclosed*

Estimates of all assets and liabilities not measured at fair value but for which fair value is disclosed are level 3 of the fair value hierarchy.

The fair values in level 3 of the fair value hierarchy were estimated using the discounted cash flows valuation technique. The fair value of floating rate instruments that are not quoted in an active market was estimated to be equal to their carrying amount. The fair value of unquoted fixed interest rate instruments was estimated based on estimated future cash flows expected to be received discounted at current interest rates for new instruments with similar credit risks and remaining maturities.

#### *Financial assets carried at amortised cost*

The fair value of floating rate instruments is normally their carrying amount. Estimate of all financial assets carried at amortised cost is level 3 measurement except for cash and cash equivalents that are level 2. The estimated fair value of fixed interest rate instruments is based on estimated future cash flows expected to be received discounted at current interest rates for new instruments with similar credit risks and remaining maturities. Discount rates used depend on the credit risk of the counterparty.

#### *Liabilities carried at amortised cost*

Fair values of other liabilities were determined using valuation techniques. The estimated fair value of fixed interest rate instruments with stated maturities were estimated based on expected cash flows discounted at current interest rates for new instruments with similar credit risks and remaining maturities. The fair value of liabilities repayable on demand or after a notice period ("demandable liabilities") is estimated as the amount payable on demand, discounted from the first date on which the amount could be required to be paid. The discount rates used ranged from 3.3% p.a. to 7.13% p.a. depending on the length and currency of the liability.

All financial assets of the Group as of the end of the reporting period are carried at amortised costs except for financial derivative asset that is recognised at fair value through profit and loss. All financial liabilities of the Group are carried at amortised cost. Fair values approximate carrying values.

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**36. Non-controlling Interest**

The following table provides information about each significant subsidiary that has non-controlling interest that is material to the Group as of 30 September 2020:

| <b>Name</b>                  | <b>Country of incorporation and principal place of business</b> | <b>Ownership rights held by non-controlling interest</b> | <b>Profit or loss attributable to non-controlling interest</b> | <b>Accumulated non-controlling interest</b> |
|------------------------------|---|--|--|---|
| Ulba Metallurgical Plant JSC | Kazakhstan  | 9.82%  | 691  | 7,197                                       |
| Appak LLP                    | Kazakhstan  | 35%  | 1,808  | 8,306                                       |
| JV Inkai LLP                 | Kazakhstan  | 40%  | 4,331  | 79,721                                      |
| JV Khorasan-U LLP            | Kazakhstan  | 50%  | 6,122  | 95,685                                      |
| Baiken-U LLP                 | Kazakhstan  | 47.5%  | 4,327  | 55,392                                      |
| <b>Total</b>                 |   |  | <b>17,279</b>  | <b>246,301</b>                              |

The summarised financial information of these subsidiaries as of 30 September 2020 and 31 December 2019 as well as for the nine month periods ended 30 September 2020 and 30 September 2019 is as follows:

| <i>In millions of Kazakhstani Tenge</i> | <b>Ulba Metallurgical Plant JSC</b> |                         | <b>Appak LLP</b>         |                         | <b>JV Inkai LLP</b>      |                         | <b>Baiken-U LLP</b>      |                         | <b>JV Khorasan-U LLP</b> |                         |
|---|-------------------------------------|-------------------------|--------------------------|-------------------------|--------------------------|-------------------------|--------------------------|-------------------------|--------------------------|-------------------------|
|   | <b>30 September 2020</b>            | <b>31 December 2019</b> | <b>30 September 2020</b> | <b>31 December 2019</b> | <b>30 September 2020</b> | <b>31 December 2019</b> | <b>30 September 2020</b> | <b>31 December 2019</b> | <b>30 September 2020</b> | <b>31 December 2019</b> |
|   | Current assets                      | 45,114                  | 41,913                   | 15,630                  | 15,648                   | 31,619                  | 46,442                   | 31,493                  | 39,294                   | 58,749                  |
| Non-current assets                      | 39,919                              | 41,232                  | 13,916                   | 13,603                  | 223,773                  | 228,141                 | 115,072                  | 120,579                 | 185,759                  | 194,694                 |
| Current liabilities                     | (6,013)                             | (6,304)                 | (2,515)                  | (2,337)                 | (12,172)                 | (20,959)                | (9,359)                  | (8,257)                 | (16,975)                 | (19,666)                |
| Non-current liabilities                 | (7,494)                             | (7,232)                 | (3,140)                  | (2,915)                 | (38,114)                 | (35,478)                | (20,446)                 | (22,110)                | (36,000)                 | (36,832)                |
| Equity, incl.                           | 71,526                              | 69,609                  | 23,891                   | 23,999                  | 205,106                  | 218,146                 | 116,760                  | 129,506                 | 191,533                  | 179,126                 |
| <i>Equity attributable to the Group</i> | <b>64,329</b>                       | <b>62,849</b>           | <b>15,585</b>            | <b>15,597</b>           | <b>125,385</b>           | <b>130,567</b>          | <b>61,368</b>            | <b>67,991</b>           | <b>95,848</b>            | <b>89,563</b>           |
| <i>Non-controlling interest</i>         | <b>7,197</b>                        | <b>6,760</b>            | <b>8,306</b>             | <b>8,402</b>            | <b>79,721</b>            | <b>87,579</b>           | <b>55,392</b>            | <b>61,515</b>           | <b>95,685</b>            | <b>89,563</b>           |

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**36. Non-controlling Interest (Continued)**

| <i>In millions of<br/>Kazakhstani Tenge</i>  | Ulba Metallurgical<br>Plant JSC |                         | Appak LLP               |                         | JV Inkai LLP            |                         | Baiken-U LLP            |                         | JV Khorassan-U LLP      |                         |
|--|---------------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
|  | 30<br>September<br>2020         | 30<br>September<br>2019 | 30<br>September<br>2020 | 30<br>September<br>2019 | 30<br>September<br>2020 | 30<br>September<br>2019 | 30<br>September<br>2020 | 30<br>September<br>2019 | 30<br>September<br>2020 | 30<br>September<br>2019 |
|  | Revenue                         | 33,458                  | 27,475                  | 13,288                  | 10,262                  | 28,863                  | 39,610                  | 25,918                  | 13,296                  | 33,582                  |
| Depreciation and<br>amortisation<br>Including<br>depreciation and<br>amortisation of<br>adjustments to<br>fair value | (1,264)                         | (1,017)                 | (916)                   | (1,069)                 | (5,319)                 | (4,319)                 | (6,864)                 | (2,494)                 | (8,493)                 | (2,755)                 |
| Finance income   | 129                             | 169                     | 124                     | 79                      | 97                      | 147                     | 278                     | 532                     | 144                     | 91                      |
| Finance costs  | (288)                           | (266)                   | (119)                   | (127)                   | (255)                   | (753)                   | (88)                    | (75)                    | (68)                    | (65)                    |
| Income tax expense<br>Including tax effect of<br>depreciation and<br>amortisation of<br>adjustments to fair<br>value | (2,106)                         | (1,138)                 | (1,982)                 | (856)                   | (6,360)                 | (4,337)                 | (3,198)                 | (909)                   | (3,091)                 | (1,147)                 |
| Net foreign exchange<br>gain / (loss)  | 1,613                           | 10                      | 514                     | (14)                    | 723                     | 266                     | 598                     | (158)                   | 2,347                   | 448                     |
| Impairment (loss) /<br>reversal of<br>impairment   | (95)                            | (83)                    | 3                       | (27)                    | -                       | -                       | -                       | (19)                    | -                       | 1                       |
| <b>Profit for the period</b>   | <b>5,002</b>                    | <b>3,071</b>            | <b>5,165</b>            | <b>3,324</b>            | <b>7,480</b>            | <b>16,666</b>           | <b>9,109</b>            | <b>3,859</b>            | <b>12,244</b>           | <b>4,583</b>            |
| <i>Profit attributable to<br/>the owners of the<br/>Company</i>  | 4,311                           | 2,758                   | 3,357                   | 2,161                   | 3,149                   | 10,000                  | 4,782                   | 2,026                   | 6,122                   | 2,291                   |
| <i>Profit attributable to<br/>non-controlling<br/>interest</i>   | 691                             | 313                     | 1,808                   | 1,163                   | 4,331                   | 6,666                   | 4,327                   | 1,833                   | 6,122                   | 2,292                   |
| <b>Profit for the period</b>   | <b>5,002</b>                    | <b>3,071</b>            | <b>5,165</b>            | <b>3,324</b>            | <b>7,480</b>            | <b>16,666</b>           | <b>9,109</b>            | <b>3,859</b>            | <b>12,244</b>           | <b>4,583</b>            |
| Other comprehensive<br>income/(loss) for<br>the period   | 129                             | (102)                   | -                       | -                       | -                       | -                       | (20)                    | -                       | -                       | -                       |
| <b>Total<br/>comprehensive<br/>income for the<br/>period</b>   | <b>5,131</b>                    | <b>2,969</b>            | <b>5,165</b>            | <b>3,324</b>            | <b>7,480</b>            | <b>16,666</b>           | <b>9,089</b>            | <b>3,859</b>            | <b>12,244</b>           | <b>4,583</b>            |
| Dividends declared<br>to non-controlling<br>interest   | 268                             | -                       | 1,902                   | 1,533                   | 12,189                  | -                       | 10,450                  | 13,775                  | -                       | -                       |
| Net cash inflow /<br>(outflow) from:   |                                 |                         |                         |                         |                         |                         |                         |                         |                         |                         |
| - operating activities   | 6,596                           | 494                     | 2,643                   | 1,748                   | 28,431                  | 24,670                  | 11,030                  | 5,347                   | 7,926                   | 7,630                   |
| - investing activities   | (1,913)                         | (797)                   | (1,273)                 | (1,420)                 | (3,734)                 | 4,838                   | (3,633)                 | (2,546)                 | (1,021)                 | (1,253)                 |
| - financing activities   | (2,955)                         | (298)                   | (3,842)                 | (4,669)                 | (25,069)                | (34,878)                | (18,027)                | (16,231)                | (3,367)                 | -                       |
| <b>Net change in cash<br/>and cash<br/>equivalents</b>   | <b>1,728</b>                    | <b>(601)</b>            | <b>(2,472)</b>          | <b>(4,341)</b>          | <b>(372)</b>            | <b>(5,370)</b>          | <b>(10,630)</b>         | <b>(13,430)</b>         | <b>3,538</b>            | <b>6,377</b>            |