

22 August 2025, Astana

OPERATING AND FINANCIAL REVIEW SIX MONTHS ENDED 30 JUNE 2025

This Operating and Financial Review is intended to assist with the understanding and assessment of trends and significant changes related to the operations and financial position of NAC Kazatomprom JSC (“the Company”, “Kazatomprom” or “KAP”).

In this document, “the Group” refers to the Company and its consolidated subsidiaries, i.e. companies that the Group controls by having (i) the power to direct their relevant activities that significantly affect their returns, (ii) exposure, or rights, to variable returns from its involvement with these entities, and (iii) the ability to use its power over these entities to affect the amount of the Group’s returns. The existence and effect of substantive rights, including substantive potential voting rights, are considered when assessing whether the Group has power over another entity.

The Group, with its associates and Joint Ventures (“JVs”), are collectively referred to as “the Holding”.

This document is based on the reviewed (unaudited) condensed interim consolidated financial statements of the Group for three-month and six-month periods ended 30 June 2025 (“Financial Statements”), in each case without material adjustment, unless otherwise stated. It should be read in conjunction with those Financial Statements and the accompanying notes, in addition to the Kazatomprom 2Q25 Operations and Trading Update, and other Company reports. All financial data and discussions thereof are based upon the Financial Statements prepared in accordance with the International Financial Reporting Standards (“IFRS”), unless otherwise indicated.

The functional currency of Kazatomprom is the national currency of Kazakhstan, the Kazakhstani Tenge (“KZT”). All references to pounds (“lb”) herein are referring to pounds of uranium oxide (U_3O_8). References to dollars are referring to the United States dollar (“USD”).

Additional information about the Group and its businesses and operations is available in regularly published documents submitted to the Regulatory News Service of the London Stock Exchange (“LSE”), on the Astana International Exchange (“AIX”) and on Kazatomprom’s corporate website (www.kazatomprom.kz).

This document contains forward-looking information (“FLI”). For more information regarding the risks and assumptions associated with FLI, see the Risks and FLI section at the end of the document.

TABLE OF CONTENTS

1.0	CORPORATE OVERVIEW.....	3
2.0	ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG).....	5
3.0	PRESENTATION OF FINANCIAL INFORMATION	9
4.0	SIGNIFICANT FACTORS AFFECTING THE GROUP'S RESULTS OF OPERATIONS	11
5.0	KEY PERFORMANCE INDICATORS ANALYSIS	17
6.0	CAPITAL EXPENDITURES REVIEW	24
7.0	LIQUIDITY AND CAPITAL RESOURCES.....	27
8.0	INDEBTEDNESS.....	31
9.0	OUTSTANDING SHARES.....	33
10.0	UPDATED GUIDANCE FOR 2025.....	33
11.0	RISKS AND FORWARD-LOOKING INFORMATION.....	36

1.0 CORPORATE OVERVIEW

Kazatomprom is the world's largest producer and seller of natural uranium, with priority access to one of the world's largest uranium resource bases. According to UxC, LLC (UxC) data, the Company's attributable uranium production in 2024 represents approximately 21% of the total global primary uranium supply. The Holding, which includes all uranium production from Kazakhstan, accounts for about 39% of the global uranium production volume in 2024.

As the National Atomic Company of the Republic of Kazakhstan, Kazatomprom holds the status of a national operator for the export and import of uranium and its compounds, nuclear power plant fuel, special equipment, and technologies. In 2024, approximately 32,000 tonnes of annual global uranium production were extracted using the in-situ recovery method (ISR), of which about 73% was carried out from the Holding's mines in Kazakhstan.

The Holding operates 14 mining assets with 27 uranium deposits/areas (deposits), all of which are located in Kazakhstan and mined using the ISR mining method:

- Two uranium producing subsidiaries, wholly-owned by Kazatomprom (100% share ownership), operating on six uranium deposits/blocks;
- Twelve uranium producing companies, partly owned by Kazatomprom (based on equity shareholding), operating on 21 uranium deposits/blocks.

At 31 December 2024, the Group's attributable Proved and Probable Ore Reserves totalled 300.3 thousand tonnes of Uranium Metal Content Equivalent ("UME"). Attributable Measured and Indicated Mineral Resources (inclusive of the Mineral Resources categorised as Ore Reserves) totalled 492.9 thousand tonnes of UME. Each category is reported in accordance with the terms and definitions of the Joint Ore Reserves Committee ("JORC") Code. A full version of the Competent Person's Report ("CPR") as of 31 December 2024 has been published and is now available on the Company's website.

Exploration Program and New Exploration Licenses

As was previously disclosed, in January 2025 Kazatomprom obtained a SUA for exploration of uranium at Inkai-Mynkuduk block (estimated resources in P1 and P2 categories – 20 thousand tonnes).

Geological exploration work for uranium also continues at Block 2 of the Inkai deposit and has begun at the East Zhalkpak and Inkai-Mynkuduk blocks.

As at 30 June 2025 Kazatomprom holds exploration licences for 5 (five) blocks (with a total estimated resources exceeding 200 thousand tonnes of uranium), which are exclusive to Kazatomprom, and the Company plans to develop these deposits solely on its own. In line with its 2025-2034 Development Strategy, the Company expects to continue its efforts on finding new promising territories for uranium exploration in Kazakhstan.

The Company's Business Segments

Kazatomprom's core business is the mining and marketing of natural uranium products. In addition, the Group is also present in other stages of the front-end nuclear fuel cycle, including the production of ceramic uranium dioxide (UO₂) powder and fuel pellets for fuel assemblies used for nuclear power plants. The Group also has access to uranium enrichment services through a long-term contract for the supply of enriched uranium product (EUP) with JSC Uranium Enrichment Centre, part of Rosatom group.

In December 2022, a fuel assemblies' (FA) producing plant Ulba-FA LLP, which was launched in 2021 as a joint venture with Chinese partner, carried out the first delivery of nuclear fuel in the volume of one reload (a little over 30 tonnes of low-enriched uranium) to China. In 2023 and 2024, Ulba-FA LLP plant has successfully supplied four batches (~130 tonnes of low-enriched uranium) and five batches of FAs (~170 tonnes of low-enriched uranium) to nuclear power plants in China. All supplied fuel assemblies have passed quality verification and accepted by the China General Nuclear Power Corporation-Uranium Resources Co. ("CGNPC-URC"). As a result, in 2024, Ulba-FA reached its nameplate production capacity of 200 tonnes of low-enriched uranium in the form of fuel assemblies.

Kazatomprom is also engaged in the processing of selected rare metals, primarily tantalum, niobium and beryllium through its subsidiary, Ulba Metallurgical Plant (UMP) JSC.

The Group also includes subsidiaries that are primarily engaged in providing supporting services to the uranium segment, such as drilling, transportation, IT and security services. For more details please see Section 3.1 Segments.

1.1 Strategy, vision and mission

As was previously announced, as a result of the early achievement of key strategic goals set for 2018 – 2028 and fundamental changes in the nuclear industry the Company's Board of Directors has approved the updated Development Strategy for the years 2025-2034, aimed at sustainable entrenchment of Kazatomprom's position and leveraging opportunities emerging in the second nuclear renaissance.

Kazatomprom's mission is to support the global transition to clean energy through sustainable development and consists of three key elements:

- **Support** – implies the Company's active participation in the energy transformation processes, not just as a supplier of raw materials, but also as a strategic partner for the industry.
- **Global transition to clean energy** – indicates the scale of activities and focus on nuclear energy with a low carbon footprint.
- **Through sustainable development** – emphasises the balance between economic, environmental and social aspects, including rational use of resources, implementation of ESG principles and a long-term growth strategy.

In the long term, Kazatomprom sees itself as an international leader in the nuclear industry, playing a significant role in the uranium and nuclear sectors, contributing to energy security and environmental sustainability.

The updated Development Strategy for 2025-2034 remains committed to the "Value over Volume" principle, while adapting to changes in the nuclear fuel market and taking into account the growing demand for uranium products, rare and rare earth metals.

The Company's Board of Directors has identified the following strategic objectives for 2025–2034:

- Enhance focus on uranium mining as our core business, with efforts concentrated on replenishment and efficient use of resource base
- Expand our footprint in the nuclear fuel cycle, given the arising opportunities, substantiated by economic value
- Develop and expand rare and rare-earth metals segment under the critical minerals agenda
- Continue to diversify sales and further enhance trading function
- Improve and strengthen leading business and ESG practices in order to ensure and uphold integrity of business

Kazatomprom remains committed to its core principles of creating sustainable value, solidifying its reputation and credibility among investors, customers, and partners. Concurrently, the Company significantly contributes to the economic and social development of local communities, as well as the country as a whole.

1.2 Update on geopolitical events

The Company constantly works on the assessment and monitoring of sanctions risks and minimizing potential consequences. Based on initial risk assessment and subsequent updates to sanctions packages and lists, the Company has developed an action plan to minimise possible negative impacts on the Company's activities. This plan evolves upon identification of new risks and adapts to sanctions packages and lists updates in order to prevent adverse impacts on business.

To date, events in Ukraine have not affected the Group's financial position. The majority of the Group's revenues are received in US dollars, and financing is also raised in US dollars, creating a natural hedging effect against currency risks. Accordingly, fluctuations in the exchange rate of the national currency do not have a significant impact on the Group's financial results.

Due to active international sanctions processes against Russian banks, it is not advisable for the Group to engage in operations or interact with these banks and their subsidiaries. The Group took measures to redistribute available funds to banks that are not currently sanctioned.

The Group exports goods through Russia, which creates risks associated with both transit through Russia and the delivery of goods by sea; logistical restrictions may also increase the cost of imports. The Group continuously monitors potential impact that sanctions may have on its ability to transport material. At the date of the Group's Financial Statements, there are no restrictions on the Group's activities related to the supply of the Group's products to end customers. Kazatomprom successfully utilises the Trans-Caspian International Transport Route (TITR) since 2018 in order to mitigate the risk of the unavailability of the northern transport route for any reason.

As part of the ongoing risk assessment program, senior management analyses the impact of anti-Russian sanctions on the Group's activities. To date, the sanctions have not had a significant impact on the Group's operations, although the resulting market uncertainty caused by the war in Ukraine has resulted in significant volatility in the uranium spot price, domestic currency exchange rate and the Company's share price.

2.0 ENVIRONMENTAL, SOCIAL AND CORPORATE GOVERNANCE (ESG)

2.1 Industry ESG

The uranium mining industry, traditionally perceived as a source of environmental risk due to the nature of its extraction methods, is increasingly gaining strategic importance within the global sustainable development agenda. Amid a deepening energy crisis and the growing demand for decarbonisation, nuclear energy has been firmly established as an environmentally sustainable activity—not only under the European Union Taxonomy but also within the national climate neutrality strategies of major economies. Uranium, as a critical raw material for clean energy generation, is becoming an integral part of the infrastructure supporting the global energy transition.

In the first half of 2025, the regulatory framework for sustainable development was significantly strengthened. The IFRS S1 and S2 sustainability disclosure standards issued by the International Sustainability Standards Board (ISSB) officially came into force, marking a pivotal step towards global harmonisation of ESG-related reporting. These standards require companies to not only ensure completeness and comparability of non-financial disclosures but also to integrate ESG risks into corporate governance, strategic planning, and financial forecasting. For uranium mining companies, this necessitates demonstrating tangible operational outcomes in sustainability, including water resource management, environmental protection, biodiversity conservation, and social stability in regions of operation.

In 2025, special emphasis is being placed on the resilience of supply chains. The implementation of the EU Corporate Sustainability Reporting Directive (CSRD) and the expected enforcement of the Corporate Sustainability Due Diligence Directive (CSDDD) have introduced new compliance requirements for mining companies operating in international markets. Businesses engaged in global value chains are now obligated to ensure the traceability of raw material origins, uphold human rights and labour protections, and minimise environmental harm throughout the entire supply chain.

Evolving ESG approaches are also reshaping investment policy. Responsible investors are placing greater focus on climate risks, green technologies, and companies' capacity to adapt to dynamic regulatory landscapes and stakeholder expectations. The presence of science-based emissions reduction targets, participation in international initiatives (such as SBTi and TCFD), and readiness for scenario analysis of climate and transition risks are increasingly becoming competitive benchmarks in capital markets.

Thus, 2025 marks a turning point for uranium mining companies to reframe their sustainability strategy. Their ability to integrate ESG into long-term business models, reinforce climate and social accountability, and align with emerging global standards will determine not only their investment attractiveness but also the overall resilience of the industry amid accelerating global transformations.

2.2 ESG at Kazatomprom

Kazatomprom recognises the significant impact of its operations on the environment, local communities, and the socio-economic development of its regions of presence. In this context, the Company continues to deepen the integration of sustainable development principles across all stages of its activities, while also encouraging partners, suppliers, and other stakeholders to adopt responsible business practices and demonstrate social accountability. Sustainable development remains a core component of the Company's strategy, underscoring its importance not only for long-term competitiveness but also for shaping fundamental corporate values aimed at the well-being of current and future generations. Accordingly, ESG-related goals and objectives are embedded in Kazatomprom's strategic planning and cover the following priority areas:

- Reducing the environmental impact of subsidiaries, affiliates, and joint ventures;
- Environmental protection, including efficient water and land management, ecosystem and biodiversity conservation, and greenhouse gas emissions reduction;
- Responsible subsoil use and resource stewardship;
- Improving productivity, energy efficiency, and resource efficiency;

- Enhancing the socio-economic well-being of the regions where the Company operates;
- Facilitating access to affordable, reliable, sustainable, and modern sources of energy, and strengthening energy security.

Kazatomprom continuously works to enhance its sustainable development management practices and to integrate ESG principles into key activities and business processes. In line with its Corporate Sustainability Policy, the Company focuses its efforts on nine core areas of sustainable development, identified through an analysis of the key ESG risks relevant to its operations. Stakeholder engagement plays a vital role in identifying material environmental, social, and governance issues most affected by the Company's activities.

Kazatomprom fully acknowledges its responsibility in building the foundations for a sustainable future and supports the implementation of the UN 2030 Agenda for Sustainable Development.

2.3 ESG-related progress to date in the first half of 2025

To further embed ESG principles into core operations and align with global best practices in sustainability, Kazatomprom carried out several initiatives during the reporting period under the ESG Roadmap for 2025, as approved by the Company's Board of Directors. As part of this implementation, the Company updated its Corporate Sustainability Policy in accordance with revised ESG rating agency criteria, international best practices, and evolving sustainability standards. The Company also continued to implement its 2023–2030 Sustainability Program. The significance and quality of the Program were recognised at the industry's "Golden Hephaestus" Awards, where it secured third place in the "Best ESG Strategy" category.

In support of the global sustainability agenda, Kazatomprom successfully completed its participation in the UN Global Compact's "SDG Ambition" Program in 2025. Furthermore, the Company continues to improve its non-financial disclosure practices. The Kazatomprom 2024 Integrated Annual Report was prepared in accordance with GRI, SASB, and TCFD standards. The report also included partial disclosures on biodiversity impacts in line with recommendations from the Taskforce on Nature-related Financial Disclosures (TNFD).

Each year, Kazatomprom publishes a Communication on Progress (CoP), which is available on the official UN Global Compact website. Since 2022, the Company has been an official participant in the UN Global Compact initiative and remains committed to integrating the Ten Principles into all aspects of its operations.

2.4 Occupational Safety, Industrial Safety, and Fire Safety

Health, safety, and environmental protection, including nuclear and radiation safety, are priorities for the Company. The Company is continuously improving the management system of its industrial HSE programs as it strives to a goal of zero injuries.

None of the Company's plans and objectives can be achieved without its most valuable resource: a team of over 22,000 dedicated employees. Kazatomprom ensures they have the skills, access to training, and equipment that is necessary for safe work. The Company's business culture is built on a foundation of personal and group responsibility where people are empowered to make safe choices, voice any safety concerns, and report both actual incidents and near misses, to ensure continuous improvement. Kazatomprom's commitment to safety and wellbeing is demonstrated by its membership in the International Social Security Association's Vision Zero initiative to reduce workplace injuries and promote comfortable and safe working conditions guided by the Vision Zero program's "Seven Golden Rules". These rules apply to all employees of the Holding and their contractors, with the main purpose of achieving the goal of zero injuries.

The Company conducts its production activities in compliance with both Kazakh and international requirements for labour protection and industrial safety, implementing comprehensive measures to prevent incidents and accidents. Health and safety management systems that meet international standards (ISO 45001) have been implemented and annually confirmed by external audit, and the Company carries out systematic work to improve the safety culture among employees and managers at all levels.

The table below shows key labour protection and industrial safety metrics for the first half of 2025 and 2024:

Indicator	Six months ended 30 June		Change
	2025	2024	
Industrial accidents ¹	–	–	–
LTIFR (per million man-hours) ²	0,06	0,12	(50%)
Unsafe conditions, unsafe actions, near-miss reporting	16,263	16,931	(4%)
Number of accidents ³	1	2	(50%)
Fatalities	1	–	–

¹ Defined as uncontrolled explosions, emissions of dangerous substances, or destruction of buildings.

² Lost-Time Injury Frequency Rate (LTIFR) per million hours.

³ Defined as impact on the employee of a harmful and (or) dangerous production factor in performance of his work (job) duties or tasks of the employer, which resulted in an industrial accident, sudden deterioration of health, or poisoning of the employee that led to temporary or persistent disability, or death.

In the first half of 2025, active measures were continued in the field of industrial safety, which made it possible to prevent major industrial accidents, including uncontrolled explosions, emissions of hazardous substances, and the destruction of buildings.

The Group continues to pay great attention to improving health and safety in the workplace. However, despite the set of measures taken in the first half of 2025, one (1) fatal accident occurred with a driver at Volkovgeologia JSC due to a road traffic accident. In accordance with the legislation of Republic of Kazakhstan a special state investigation is being conducted chaired by the Labour Inspector of the Turkestan Region.

Following the special state investigation, a thorough internal investigation will be conducted, the root causes will be identified, corrective/preventive measures will be developed and procedures will be revisited to prevent similar incidents in the future. The results of the investigation will be communicated to all Group enterprises so that they can learn from the incident and adjust their processes accordingly. The Company will continue to work to increase the level of involvement and awareness of employees in matters of industrial safety.

2.5 Environmental protection, nuclear and radiation safety

The main advantage of the ISR (In-Situ Recovery) uranium mining method is its low environmental and radiation impact on the surrounding environment. Unlike uranium mining with underground and open-pit methods, ISR does not create tailings or significant tailing ponds. All Company facilities utilise ISR in uranium extraction, which minimises the Group's impact on soil, atmosphere, and groundwater. Minimizing and mitigating the Company's impact is a central part of its business strategy, with a focus on continuous research, development, and implementation of new environmentally friendly technologies and processes. Kazatomprom is actively working on determining the baseline impact of its operations on local ecosystems and biodiversity, conducting extensive long-term research and specialised training courses on biodiversity assessment at uranium deposits for its employees.

The Company employs reliable systems for monitoring environmental and radiation safety at all its uranium mines and production sites (ISO 14001) compliant. No environmental incidents occurred during the first half of 2025.

Radiation exposure and nuclear safety remained stable during the first half of 2025, with no instances of exceedance or nuclear/radiation accidents. All activities were conducted in accordance with the requirements of regulatory acts of the Republic of Kazakhstan and internal documentation on radiation and nuclear safety.

As part of the implementation of Corporate program's on environmental protection, the following activities are currently underway:

- the study on ecological and social impacts of production facilities on the environment and local population;
- implementation of the corporate Program "Zero Waste";
- Program on protection of birds from the effects of power lines.

Various environmental actions are also held at subsidiaries and affiliates' level. On 22 March 2025, the World Earth Hour campaign was held. Electricity consumption was limited for 1 hour during the campaign.

During the reporting period, international environmental campaigns were conducted, including World Environment Day.

In addition, the Company and its subsidiaries continue to participate in “Taza Kazakhstan” national campaign: “for each of the five thematic weeks, specific events were organised, including environmental lessons at schools, clean-up days, garbage and waste removal activities, improvement of areas around historical and cultural monuments, etc.

Within the framework of the international climate agenda, the Company is continuing to implement the Decarbonisation and Carbon Neutrality Strategy and the Water Resources Management Strategy. These Strategies are aimed at achieving carbon neutrality by 2060 and reducing the Group entities’ use of water resources by up to 50% by 2030.

3.0 PRESENTATION OF FINANCIAL INFORMATION

3.1 Segments

During the reviewed periods, the Group operated through three principal business segments:

- **The Uranium segment** includes uranium mining and processing operations from the Group's mines, the Group's purchases of uranium from the Group's JVs and associates engaged in uranium production, and external sales and marketing of uranium products. The Uranium segment includes the Group's share in net results of its JVs and associates engaged in uranium production, as well as results of the Company as the head office of the Group.
- **Ulba Metallurgical Plant JSC (UMP) segment** includes production and sales of products containing beryllium, tantalum and niobium, hydrofluoric acid and by-products. This segment is also engaged in the processing of uranium raw materials under tolling arrangements, and the production of UO₂ powder, fuel pellets, fuel assemblies and their components.
- **The Other segment** includes revenue and expenses of the Group's subsidiaries that are primarily engaged in providing supporting services to the Uranium segment, such as drilling, transportation, R&D, IT and security services. These businesses are not included within reportable operating segments, as their financial results do not meet the materiality threshold. This segment is not disclosed in this report due to immateriality.

3.2 Consolidation

In addition to the operations of the Company and its consolidated subsidiaries, the Group has a number of joint operations, joint ventures and associates.

- **Subsidiaries** are entities that the Group controls because the Group (i) has power to direct the relevant activities of the investees that significantly affect their returns, (ii) has exposure, or rights, to variable returns from its involvement with the investees, and (iii) has the ability to use its power over the investees to affect the amount of the investor's returns. The existence and effect of substantive rights, including substantive potential voting rights, are considered when assessing whether the Group has power over another entity. Beginning from 1 January 2024 the Group consolidates JV Budenovskoye LLP as a subsidiary, with the Group's ownership stake remaining unchanged at 51% through having majority of the voting rights and representation in the Supervisory Board.
- **Joint operations (JOs)** are entities in respect of which the Group has joint control and has rights to their assets and revenues and has obligations relating to their expenses, as well as financial obligations in proportion to the Group's interests. The Group's JOs, being JV Akbastau JSC and Karatau LLP, are consolidated as JOs starting from 1 January 2018. The Group's interests in JOs are accounted for on a proportional consolidation basis.
- **Joint ventures (JVs)** are entities that are under the joint control of the Group acting collectively with other parties, and decisions over the relevant activities of such entities require unanimous consent of all parties sharing control. The Group's interests in JVs are accounted for using the equity method of accounting.
- **Associates** are entities over which the Group has, directly or indirectly, significant influence, but not sole or joint control, which is typical for a shareholding of between 20% and 50% of the voting rights. The Group's investments in associates are accounted for using the equity method of accounting.
- **Equity investments** are entities in which the Group has less than 20% of the voting rights. Equity investments are recognised at fair value as "other investments" in the Company's consolidated IFRS financial statements.

The following table lists the Group's subsidiaries, JVs, JOs, associates and other Group's investments, as of 30 June 2025. In all cases, the share percentage shown is equal to the Group's voting rights, with the exception of Ulba Metallurgical Plant JSC and Volkovgeologia JSC, where the Group has 100% voting rights in each entity. In ANU Energy OEIC Ltd (ANU Energy) the Group does not have representation in the Board of Directors, has no voting rights and does not take part in decision-making on key strategic issues of the ANU Energy (see footnote six (6) under the table).

Treatment	Name	Share (%)
Uranium Mining and Processing		
Subsidiaries	"Kazatomprom-SaUran" LLP	100.00%
	"RU-6" LLP	100.00%
	"Appak" LLP	65.00%
	"JV "Inkai" LLP	60.00%
	"Baiken-U" LLP ⁽¹⁾	52.50%
	"MC "Ortalyk" LLP	51.00%
	"Turanium" LLP (previously JV "Khorasan-U" LLP) ⁽²⁾	50.00%
	"JV "Budenovskoye" LLP ⁽³⁾	51.00%
Joint Ventures	"Semizbay-U" LLP	51.00%
Joint Operations	"JV "Akbastau" JSC	50.00%
	"Karatau" LLP	50.00%
	Energy Asia (BVI) Limited ⁽¹⁾	50.00%
Associates	"JV "Katco" LLP	49.00%
	"JV "South Mining Chemical Company" LLP	30.00%
	"JV "Zarechnoye" JSC ⁽⁴⁾	49.98%
	"Kyzylkum" LLP ^{(1), (2)}	50.00%
	"Zhanakorgan-Transit" LLP ⁽⁵⁾	60.00%
Nuclear Fuel Cycle and Metallurgy		
Subsidiaries	"Ulba Metallurgical Plant" JSC (UMP JSC)	94.33%
	"ULBA-CHINA Co" Ltd ⁽⁵⁾	100.00%
	"Mashzavod" LLP ⁽⁵⁾	100.00%
	"Ulba-FA" LLP ⁽⁵⁾	51.00%
Nuclear Fuel Cycle		
Investments ⁽⁶⁾	"International Uranium Enrichment Centre" JSC	10.00%
Ancillary Operations		
Subsidiaries	"High Technology Institute" LLP	100.00%
	"KazakAtom TH" AG or "THK"	100.00%
	"KAP Technology" LLP	100.00%
	"KAP Logistics" LLP ⁽⁷⁾	99.99%
	"Volkovgeologia" JSC	99.78%
	"Rusburmash-Kazakhstan" LLP ⁽⁵⁾	49.00%
	"Qorǵan-Security" LLP	100.00%
Joint Ventures	"Uranenergo" LLP "	79.23%
	"SKZ-U" LLP	49.00%
	"Taiqonyr Qyshqyl Zauyty" LLP ^{(5) (7)}	40.00%
Associates	"SSAP" LLP	9.89%

The following asset is currently for liquidation, sale or subject to restructuring:

Treatment	Name	Share (%)
Nuclear Fuel Cycle		
Joint Ventures	“JV UKR TVS” Closed Joint Stock Company ⁽⁸⁾	33.33%

¹ The Company holds 50% (direct ownership) in Energy Asia (BVI) Limited. Energy Asia (BVI) Limited holds 40% (direct ownership) in Kyzylkum LLP and 95% (direct ownership) in Baiken-U LLP.

² Uranium One Group JSC, a subsidiary of the Rosatom State Corporation, sold its 30% equity stake in the charter capital of JV Khorasan-U LLP and the 30% equity stake in the charter capital of Kyzylkum LLP to China Uranium Development Company Limited, the ultimate beneficiary of which is China General Nuclear Power Corporation (CGN, China). Following the deal closure, JV Khorasan-U LLP was renamed into Turanium LLP effective 22 January 2025. Kazatomprom's shares remain unchanged and the Company continues to hold 50% in Turanium LLP (former JV Khorasan-U LLP) and 50% (indirectly) in Kyzylkum LLP.

³ Beginning from 1 January 2024 the Group consolidates JV Budenovskoye LLP as a subsidiary, with the Group's ownership stake remaining unchanged at 51% through having majority of the voting rights and representation in the Supervisory Board.

⁴ In December 2024, Uranium One Group JSC has sold its 49.979% share in JV Zarechnoye JSC to SNURDC Astana Mining Company Limited, the ultimate beneficiary of which is State Nuclear Uranium Resources Development Co., Ltd. (China). Kazatomprom's equity stake in this joint venture remains unchanged at 49.979%.

⁵ These companies are 3rd level entities for the Company indirectly through the interests in subsidiaries, JVs and associates presented above these companies in the table. The corresponding interests belongs to the 2nd tier entities, not the Company.

⁶ As at the reporting date, the Group classifies JSC Uranium Enrichment Centre (TsOU) with 1 share as other investment.

The Group made an investment of USD 24.25 million into ANU Energy in March 2022 (equivalent to KZT 12,368 million), which constituted 32.7% of the entity's equity. The Group does not have a significant influence on the management operations of the entity, and the Group therefore recognises this investment at fair value through profit or loss and does not increase the number of entities within the Holding. As at the 30 June, 2025, the Group classifies ANU Energy as “other investments” within other financial assets in the consolidated financial statements.

⁷ On 29 March, 2023, the Taiqonyr Qyshqyl Zauyty LLP (TQZ), implementing the project for the construction of a sulphuric acid plant in the Sozak district of the Turkestan region, was registered. The founders of the TQZ were: Kazatomprom (49%) and Kazatomprom's subsidiaries: RU-6 LLP (25%), and Kazatomprom-SaUran LLP (26%). In January 2024, as part of the restructuring aimed at simplifying and optimising the ownership structure, Kazatomprom sold a 49% stake in the charter capital of the TQZ to Kazatomprom-SaUran LLP. Further, Kazatomprom-SaUran LLP sold its 60% stake in TQZ to Ballestra's local partner, reducing Kazatomprom's indirect stake in TQZ to 40%.

⁸ On 22 June, 2022, Kyiv Economic Court declared JV UKR TVS CJSC bankrupt and a liquidation procedure was introduced. The Kyiv Economic Court extended the bankruptcy procedures for JV UKR TVS CJSC.

4.0 SIGNIFICANT FACTORS AFFECTING THE GROUP'S RESULTS OF OPERATIONS

The significant factors that affected the Group's results of operations during the first half of 2025 and 2024, and which the Company expects to continue to affect the Group's results of operations in the future, include:

- the price received for the sale of natural uranium and changes in natural uranium product prices;
- changes in the Group structure;
- the impact of changes in foreign exchange rates;
- taxation, including mineral extraction tax;
- the cost and availability of sulphuric acid;
- inflation pressure on costs;
- impact of changes in ore reserves estimates; and
- transactions with subsidiaries, JOs, JVs and associates.

4.1 Price received for the sale of natural uranium and changes in natural uranium product prices

Spot market prices for U₃O₈, which is the main marketable product of the Group, have the most significant effect on the Group's revenue. The majority of the Group's revenue is derived from sales of U₃O₈ under contracts with a price formula containing a reference to spot price. In addition to spot prices, the Group's effective realized price depends upon the proportion of contracts in the portfolio with a fixed price component, including price ceilings, in a given period. The average realized price for each period can therefore deviate from the prevailing spot market price. More information regarding the impact of spot market prices on average realized price is provided in Section 10.1 Uranium sales price sensitivity analysis.

The following table provides the average spot price and average realized price per pound of U₃O₈ for the periods indicated:

		Six months ended 30 June		
		2025	2024	Change
Average weekly spot price (per lb U ₃ O ₈) ¹	USD	69.11	92.62	(25%)
	KZT	35,391	41,585	(15%)
Average realized price of the Group (per lb U ₃ O ₈)	USD	58.54	66.19	(12%)
	KZT	29,975	29,718	1%
Average realized price of Kazatomprom (per lb U ₃ O ₈)	USD	57.27	62.47	(8%)
	KZT	29,326	28,050	5%

¹ Price data provided by TradeTech LLC and UxC LLC.

The pricing of the Company's contract portfolio is interrelated with the current spot prices for uranium (see section 10.1 Uranium sales price sensitivity analysis). Nevertheless, for short-term deliveries to consumers, there is a certain time lag between the date of pricing fixation according to Kazakhstan's transfer pricing legislation and the spot market price at the time of the actual delivery. The 25% decline in the spot price during the reporting period had a limited impact on the average selling price at both the Group and Kazatomprom levels. As a result, these indicators decreased by 12% and 8%, respectively, compared to the same period in 2024. The Company's current overall contract portfolio pricing correlates to the uranium spot prices, however deliveries under some long-term contracts in 2025 incorporated a proportion of fixed pricing components, including price ceilings that were negotiated during a comparatively lower price environment.

In the uranium market, the trends in quarterly metrics and interim results are rarely representative of annual expectations; for annual expectations, please see the Company's guidance metrics, as well as its price sensitivity table from section 10.1 Uranium sales price sensitivity analysis.

For additional details related to specific market developments that influenced the pricing of uranium in the first half of 2025, please see the *Kazatomprom 2Q2025 Operations and Trading Update*, available on the Company's website, www.kazatomprom.kz.

4.2 Changes in the Group structure

No significant changes in the Group structure have taken effect in the first half of 2025.

In the first half of 2024, the following changes to the Group structure took place:

- Beginning from 1 January 2024 the Group consolidates JV Budenovskoye LLP as a subsidiary, with the Group's ownership stake remaining unchanged at 51% through having majority of the voting rights and representation in the Supervisory Board. The Group did not make any cash payments to gain control. Net gain from business combination presented in the Consolidated Statement of Profit or Loss and Other Comprehensive Income is KZT 295,719 mln.
- In early 2024, the Company transferred its 49% stake in TQZ to Kazatomprom-SaUran LLP as part of a restructuring process aimed at simplifying and optimizing the ownership structure. In January 2024, a strategic partnership agreement was signed with the Italian company Ballestra S.p.A. for the construction of a new sulphuric acid plant. Kazatomprom-SaUran sold its 60% stake in TQZ to Ballestra's local partner, reducing Kazatomprom's indirect stake in TQZ to 40%.

In total, the number of the Group's subsidiaries, JVs, JOs, associates and other equity investments has remained 36 as at 30 June 2025.

4.3 Impact of Changes in Foreign Exchange Rates

The Group's exposure to currency fluctuations is associated with sales, purchases and loans in foreign currencies. Significant cash flows of the Group are in USD because:

- uranium is generally priced in USD, therefore most of the Group's consolidated sales revenue is generated in USD (93% in the first half of 2025, 95% for the same period of 2024);
- the Company purchases uranium and uranium products from its JVs and associates under KZT-denominated contracts, with prices determined by reference to prevailing spot market prices of U₃O₈, which are in USD;
- a significant share of the Group's borrowings is denominated in USD (81% as of 30 June 2025; 69% as of 30 June 2024), representing the currency of primary revenue. For more details, see section 8.0 INDEBTEDNESS.

A significant portion of the Group's expenses, including its operating, production and capital expenditures, is denominated in KZT. Accordingly, as the most of the Group's revenue is denominated in USD, while a significant share of its costs is KZT-denominated, the Group generally benefits from appreciation of USD against KZT which subsequently has a positive effect on the Group's financial performance. However, given that the Group has outstanding USD-denominated liabilities the positive effect of USD appreciation may fully or partially be offset. In addition, the Company purchases uranium and uranium products from its JVs and associates pursuant to KZT-denominated contracts, with the prices determined by reference to prevailing spot market prices of U₃O₈, which are denominated in USD. Accordingly, a significant appreciation of USD would result in a corresponding increase in KZT-denominated price of such contracts.

The Group attempts to mitigate the risk of fluctuations in exchange rate, where possible, by matching the currency denomination of its payments with the currency denomination of its cash flows. Through this matching, the Group achieves natural hedging without the use of derivatives.

In the first half of 2025, the USD/KZT exchange rate fluctuated between KZT 488.53 and KZT 530.24 (in the first half of 2024: from KZT 439.40 and KZT 471.46). The impact of currency exchange rate fluctuations negatively affected the Group's financial results for the first half of 2025. A net foreign exchange loss for the first half of 2025 amounted to KZT 12,741 million (compared to a foreign exchange gain of KZT 7,341 million in the first half of 2024).

The following table provides period-average and period-end (closing) USD/KZT exchange rates, as reported by the National Bank of Kazakhstan, as of 30 June 2025 and 2024:

		Six months ended 30 June		
		2025	2024	Change
Average exchange rate for the period ¹	USD / KZT	512.08	449.00	14%
Closing exchange rate for the period	USD / KZT	520.39	471.46	10%

¹ The average rates are calculated as the average of the daily exchange rates on each calendar day.

4.4 Taxation and Mineral Extraction Tax (“MET”)

Starting from 1 January 2025, the MET base for uranium is defined as the weighted average price of uranium (in the form of natural uranium concentrate U₃O₈) from public sources for a certain reporting period multiplied by the amount of uranium mined and the MET rate of 9% (compared to 6% rate in 2024).

The MET is calculated separately for each subsoil use license, and is therefore arises and paid at the mining entities level.

The following table provides a summary of taxes accrued by the Group for the periods shown:

		Six months ended 30 June		
(KZT million)		2025	2024	Change
Corporate income tax (CIT) ¹		62,896	102,013	(38%)
Mineral extraction tax (MET) ²		59,898	42,176	42%
Other taxes and payments to budget ³		88,391	103,649	(15%)
Total tax accrued		211,185	247,838	(15%)

¹ Applicable rate: 20%; calculation: taxable income (based on tax reporting accounts) multiplied by corporate income tax rate.

² MET calculation in 2025: 9% × (average month-end spot price for period) × (volume of uranium mined); MET rate in 2024 was 6%.

³ Includes property tax, land tax, transport tax, withholding tax, social tax, other payments to budget, VAT and PIT (on withholding tax and PIT Company acts as a tax agent).

The total amount of accrued taxes decreased by 15% in the first half of 2025 compared to the same period in 2024 due to:

- a decrease in CIT which resulted from a decrease in profit before tax of the mining subsidiaries due to a weaker average realized prices for U₃O₈;
- a decrease in other taxes and payments to the budget, which is mainly due to a decrease in the amount of accrued value added tax as a result of a decrease in the volume of intra-group sales and a decrease in the withholding tax accrued on dividends to non-resident partners in joint ventures.

The results from the above mentioned factors were partially offset by an increase in MET, which resulted from an increase in the MET rate from 6% to 9% in accordance with the 2024 Tax Code Amendments.

As previously disclosed, on 1 July 2024, the Government of the Republic of Kazakhstan introduced amendments to the Tax Code of the Republic of Kazakhstan, which include changes to the MET rate on uranium. Starting from 1 January 2025, the applicable MET rate for uranium is 9%. From 1 January 2026, a differentiated approach will be introduced to calculate the MET rate for uranium, depending on the actual annual production volumes for each subsoil use agreement and price for natural uranium concentrate (U₃O₈).

To understand the potential effect, expected from the MET rate change, the Company has developed a sensitivity analysis of the MET rate for different scenarios of uranium production and prices. The table below is based on production volumes from the current 2026 Subsoil Use Agreements' levels as specified in 2024 CPR.

Average annual spot price (USD / lb)	80% from CPR production volumes	90% from CPR production volumes	100% from CPR production volumes
60	8.5%	10.5%	11.8%
70	8.9%	10.9%	12.3%
80	9.3%	11.4%	12.8%
90	9.7%	11.8%	13.3%
100	10.1%	12.3%	13.8%
110	10.5%	12.7%	14.3%

4.5 Cost and availability of sulphuric acid

Extraction of uranium using the ISR mining method requires substantial amounts of sulphuric acid. If sulphuric acid is unavailable, the Group's production schedule may be disrupted, while higher prices for sulphuric acid may adversely affect the Group's profits.

The Group's weighted average cost of sulphuric acid increased by 46.2% to KZT 70,179 per tonne in the first half of 2025 (from KZT 47,993 per tonne in the same period of 2024) due to continuing uncertainty and shortages on the Kazakhstan market, as well as higher prices for imported sulphuric acid volumes. On average, in the first half of 2025, the price of sulphuric acid represented about 15.4% (12.8% in the same period of 2024) of the Group's uranium production costs.

Looking ahead in the medium term, the deficit of sulphuric acid is expected to alleviate as a result of the potential increase in sulphuric acid supply from local non-ferrous metals mining and smelting operations. The Company also intends to enhance its sulphuric acid production capacity once its new plant, TQZ, is completed.

4.6 Inflation-related cost increase and availability of critical operating materials & equipment

The extraction of uranium using the ISR mining method requires the import of certain key operating materials and components. These items are imported into Kazakhstan either directly by the Group, or by local suppliers from whom the Group procures such materials.

In some cases, shipping and availability constraints have resulted in a higher cost to acquire the necessary production materials, including inflationary pressure as a result of commodity price changes, driving an increase in production costs (see section 5.2.2 Uranium segment production and sales metrics).

4.7 Impact of changes in Ore Reserves estimates

The Group reviews its JORC-compliant estimates of Ore Reserves and Mineral Resources on an annual basis, including a review of the estimates by a qualified third-party. As a result, certain Ore Reserves and Mineral Resources may be reclassified annually in accordance with applicable standards. Such reclassifications may have an impact on the Group's financial statements. For example, if a reclassification results in a change to the Group's life of mine plans, there may be a corresponding impact on depreciation and amortization expenses, impairment charges, as well as mine closure charges incurred at the end of mine life.

4.8 Transactions with subsidiaries, JVs, JOs and associates

The Company purchases U₃O₈ from its subsidiaries, JOs, JVs and associates, principally at spot price with market-based discounts, which vary by operation. Purchased volumes generally correspond to the Company's interest in the respective selling entities.

The Group's Uranium segment revenue is primarily composed of two streams:

- the sale of U₃O₈ purchased from JVs and associates, as well as from third parties, and
- the sale of U₃O₈ produced by the Company and by its consolidated subsidiaries and JOs.

Cost of sales of purchased uranium corresponds to its purchase price. For JVs and associates, which in most cases is the prevailing spot price with certain applicable discounts. The share of results of JVs and associates represents a significant part of the Group's profit and should be considered in the assessment of the Group's financial results. In the first half of 2025, U₃O₈ was purchased at a weighted average discount of 3.65% on the prevailing spot price (3.93% in the first half of 2024).

When uranium produced by the Company, consolidated subsidiaries and JOs, is sold, the cost of sales is predominantly represented by the cost of production. For such sales, the entire profit margin from uranium products, including uranium for export is reflected in the Group's consolidated results.

The following table provides the volumes purchased by the Company for the periods indicated:

		Six months ended 30 June		
		2025	2024	Change
U ₃ O ₈ purchased from JVs and associates	(tU)	1,552	1,208	28%
U ₃ O ₈ purchased from JOs and subsidiaries	(tU)	4,872	4,493	8%
Total	(tU)	6,424	5,701	13%
Total	Mlbs	16.7	14.8	13%

* For some JVs the Company has a right to purchase additional volumes beyond its attributable share if the JV partner chooses to forgo its entitled share of production (beyond the production volume attributable to the Company).

The volume of U₃O₈ purchased from JVs and associates, JOs and subsidiaries totalled 6,424 tonnes (16.7 Mlbs) as at 30 June 2025 (5,701 tonnes / 14.8 Mlbs as at 30 June 2024), an increase of 13% compared to the same period of 2024, mainly due to the increase in the production volumes.

In addition to the above volumes, the Company (including its trading subsidiary THK) may purchase volumes from third parties at variable prices.

5.0 KEY PERFORMANCE INDICATORS ANALYSIS

5.1 Consolidated financial metrics

The analysis in this section of the report is performed on the basis of six months ended 30 June 2025 compared to six months ended 30 June 2024. The table below provides financial information related to the consolidated results of the Group for the first half of 2025 and 2024.

(KZT million)	Six months ended 30 June		
	2025	2024	Change
Revenue	660,167	701,120	(6%)
Cost of sales	(373,666)	(443,363)	(16%)
Gross profit	286,501	257,757	11%
Selling expenses	(12,012)	(10,760)	12%
G&A expenses	(20,824)	(20,274)	3%
Operating profit	253,665	226,723	12%
Other income/(loss)	4,525	336,423	(99%)
Gain from business combination (one-time effect) ¹	-	295,719	(100%)
Share of results of associates	54,208	70,495	(23%)
Share of results of joint ventures (JVs)	10,179	20,683	(51%)
Pre-tax income	322,577	654,324	(51%)
Corporate income tax	(59,344)	(82,578)	(28%)
Net profit	263,233	571,746	(54%)
- Owners of the Company	202,068	481,505	(58%)
- Non-controlling interest	61,165	90,241	(32%)
Earnings per share attributable to owners (basic and diluted), KZT/share ²	779	1,857	(58%)
Adjusted Net profit (net of one-time effects), attributable to:	263,233	276,027	(5%)
- Owners of the Company	202,068	185,786	9%
Adjusted EBITDA³	363,111	377,013	(4%)
Attributable EBITDA⁴	302,408	273,902	10%

¹ Gain as a result of obtaining control and inclusion of JV Budenovskoye LLP into the Group's consolidation perimeter from 1 January 2024, the amount is based on independent valuation report, consequently, comparative information was restated (see Section 4.2 Changes in the Group structure).

² Calculated as: Profit for the period attributable to owners of the Company divided by Total share capital from Section 9.0 OUTSTANDING SHARES, rounded to the nearest KZT.

³ Adjusted EBITDA is calculated by excluding from EBITDA items not related to the main business and having a one-time effect. Calculation: Profit before tax - finance income + finance expense +/- Net FX loss / (gain) + Depreciation and amortization + Impairment losses - reversal of impairment +/- one-off or unusual transactions.

⁴ Calculated as: Adjusted EBITDA less the share of the results in the net profit in JVs and associates, plus the share of Adjusted EBITDA of JVs and associates engaged in the uranium segment, less non-controlling share of adjusted EBITDA of Appak LLP, JV Inkai LLP, Baiken-U LLP, MC Ortalyk LLP, Turanium LLP and JV Budenovskoye LLP less any changes in the unrealized gain in the Group. Consolidated revenue and other financial metrics

For the first half of 2025 the Group's consolidated revenue amounted to KZT 660,167 million, a decrease of 6% compared to the same period of 2024 (KZT 701,120 million for the first half of 2024) which is mainly attributable to a decrease in sales volume.

The main sources of revenue during the first half of 2025 compared to the same period of 2024, are presented below:

(KZT million)	Six months			Proportion, six	
	ended 30 June		Change	months ended	
	2025	2024		2025	2024
Uranium ¹	594,198	600,985	(1%)	90%	86%
Uranium products ²	-	49,850	(100%)	0%	7%
Beryllium products ³	18,054	11,582	56%	3%	2%
Tantalum products ³	6,422	6,979	(8%)	1%	1%
Others	41,493	31,724	31%	6%	5%
Total Revenue	660,167	701,120	(6%)	100%	100%

¹ Includes only U₃O₈ sales proceeds (across the Group).

² Includes, but is not limited to sale of EUP, UF₆, production and sales of UO₂ powder and fuel pellets by UMP JSC. In the first half of 2025 there were no sales transactions to Ulba-FA LLP.

³ The management decided to improve presentation of revenue items by separating sales of processing services from sales of the product itself, comparative amounts were regrouped accordingly into the "Other" within revenue.

Operating profit in the first half of 2025 was KZT 253,665 million, a 12% increase compared to the same period of 2024 (KZT 226,723 million in the first half of 2024), which was mainly due to a decrease in the cost of sales related to lower share of purchased uranium from JV's and associates in the total volume of sales to third-parties.

In the first half of 2025 other income amounted to KZT 4,525 million in comparison to other income of KZT 336,423 million in the same period of 2024, originated primarily from a one-time effect – gain of KZT 295,719 million from the consolidation of JV Budenovskoye starting from 1 January 2024.

Net profit in the first half of 2025 decreased by 54% compared to the same period of 2024 amounting to KZT 263,233 million (KZT 571,746 million in the first half of 2024), while net profit adjusted for one-time effects has showed an insignificant decrease of 5%, amounting to KZT 263,233 million (KZT 276,027 million in the first half of 2024). Higher 2024 net profit results were mainly associated with the one-time gain from the consolidation of JV Budenovskoye in 2024. In addition, adjusted Net profit for the reporting period was negatively impacted by a net foreign exchange loss of KZT 12,741 million (compared to an exchange rate gain of KZT 7,341 million in the first half of 2024).

Profit for the period attributable to non-controlling interest decreased in the first half of 2025 and comprised KZT 61,165 million due to a decline of net profit of the mining subsidiaries that have non-controlling interest, driven by a shift in sales schedule of these subsidiaries as well as a decrease in the average realized price of those subsidiaries due to a lower in the spot price for U₃O₈.

Adjusted EBITDA totalled KZT 363,111 million in the first half of 2025, an insignificant decrease of 4% compared to the same period of 2024 (KZT 377,013 million in the first half of 2024), which is mainly attributable to a decline in the share of results of JVs and associates for the reasons stated above.

Attributable EBITDA was KZT 302,408 million in the first half of 2025, an increase of 10% compared to the same period of 2024 (KZT 273,902 million in the first half of 2024) mainly due to the decrease in EBITDA of the mining subsidiaries with non-controlling interest as explained above.

5.2 Uranium segment

5.2.1 Uranium segment financial metrics

		Six months ended 30 June		
(KZT million unless noted)		2025	2024	Change
Average exchange rate for the period	USD / KZT	512.08	449.00	14%
Uranium segment revenue ¹		595,747	651,132	(9%)
Including U ₃ O ₈ sales proceeds (across the Group) ²		594,198	600,985	(1%)
Share of a revenue from U ₃ O ₈ in total revenue	%	90%	86%	5%

¹ Calculated from Financial Statements Note Segment Information as a sum of external revenue and revenues from other segments for uranium segment.

² Includes only U₃O₈ sales proceeds (across the Group).

Consolidated U₃O₈ sales amounted to KZT 594,198 million in the first half of 2025, a slight decrease of 1% compared to the same period of 2024 (KZT 600,985 million in the first half of 2024) due to an insignificant decrease in sales volumes. A decrease in the USD-denominated average realized per lb, associated with a fall in the U₃O₈ spot price was fully offset by the weakening of the KZT against the USD.

5.2.2 Uranium segment production and sales metrics

		Six months ended 30 June		
		2025	2024	Change
Production volume of U ₃ O ₈ (100% basis)	tU	12,242	10,857	13%
	Mlbs	31.8	28.2	13%
Production volume of U ₃ O ₈ (attributable basis) ¹	tU	6,431	5,777	11%
	Mlbs	16.7	15.0	11%
U ₃ O ₈ sales volume (consolidated)	tU	7,625	7,779	(2%)
	Mlbs	19.8	20.2	(2%)
Including KAP U ₃ O ₈ sales volume ²	tU	6,987	6,717	4%
	Mlbs	18.2	17.5	4%
Group inventory of finished goods (U ₃ O ₈)	tU	6,677	6,132	9%
	Mlbs	17.4	15.9	9%
Including KAP inventory of finished goods (U ₃ O ₈) ³	tU	5,372	4,142	30%
	Mlbs	14.0	10.8	30%
Group average realized price	KZT/kg	77,928	77,261	1%
	USD/lb	58.54	66.19	(12%)
KAP average realized price ⁴	USD/lb	57.27	62.47	(8%)
Average weekly spot price	USD/lb	69.11	92.62	(25%)
Average month-end spot price ⁵	USD/lb	69.38	91.10	(24%)

¹ The Production volumes of U₃O₈ (attributable basis) are not equal to the volumes purchased by KAP headquarters (HQ) in the Section 4.8 Transactions with subsidiaries, JVs, JOs and associates. For JV Inkai LLP, annual share of production on attributable basis is determined by the Implementation Agreement, concluded between participants of the entity, according to which the share of the second shareholder of JV Inkai LLP was recalculated based on 2024 production results.

² KAP U₃O₈ sales volume (incl. in Group): includes only the total external sales of KAP HQ and THK. Intercompany transactions between KAP HQ and THK are not included. Yet, some part of Group U₃O₈ production may go to the production of EUP, fuel pellets and fuel assemblies (FA) at Ulba-FA LLP.

³ KAP inventory of finished goods (incl. in Group): includes the inventories of KAP HQ and THK.

⁴ KAP average realized price: the weighted average price per pound for the total external sales of KAP and THK. The pricing of intercompany transactions between KAP and THK are not included.

⁵ Source: UxC, TradeTech. Values provided represent the average of the uranium spot prices quoted at month end, and not the average of each weekly quoted spot price, as contract price terms generally refer to a month-end price.

Production on both a 100% basis and an attributable basis were higher in the first half of 2025 compared to the same period in 2024, due to an increase in 2025 production plan in line with the Company's guidance for 2025 compared to 2024.

As was reported in the beginning of 2025, JV Inkai LLP has resolved the approval issue and has resumed its mining operations at block No. 1 of the Inkai deposit that were suspended for a short period of time in January

2025. Anticipated decrease in JV Inkai's 2025 production target is not expected to materially affect Kazatomprom's production plans for 2025, which might, however, end up closer to the lower limit of the current guidance. The Company remains fully committed to fulfilling its contractual obligations towards all existing customers and has sufficient level of inventories to comfortably manage its deliveries throughout 2025.

In the first half of 2025, sales for the Group were slightly lower compared to the same period in 2024, while KAP sales exceeded the 2024's first half volumes. The variation in sales volumes at both the Group and KAP levels is due to the timing of customers' request of scheduled deliveries. Sales volumes can vary substantially each quarter, and quarterly sales volumes vary year to year due to variable timing of customer delivery requests during the year, and physical delivery activity.

Consolidated Group inventory of finished goods (U_3O_8) as at 30 June 2025 amounted to 6,677 tonnes (17.4 Mlbs), a 9% year-on-year increase (6,132 tonnes / 15.9 Mlbs as at 30 June 2024). At the Kazatomprom HQ and THK level the inventory of finished U_3O_8 products increased by 30% to 5,372 tonnes (14.0 Mlbs) compared to 4,142 tonnes (10.8 Mlbs) as at 30 June 2024. The increase in inventory in the first half of 2025 was mainly due to the higher planned production levels in comparison to the previous period.

The 24% decline in the spot price during the reporting period had a limited effect on the Group's and Kazatomprom's average realized prices, with them decreasing by 12% and 8%, respectively, compared to the same period in 2024. The Company's current sales portfolio includes long-term contracts linked to the uranium spot prices. Certain deliveries under long-term contracts in 2025 incorporated a portion of fixed pricing components, including price ceilings that were negotiated during a different price environment.

In the uranium market, the trends in quarterly metrics and interim results are rarely representative of annual expectations; for annual expectations, please see the Company's guidance metrics, as well as its price sensitivity table from section 10.1 Uranium sales price sensitivity analysis.

5.2.3 Uranium segment production by operation

The information presented in the table below provides the total uranium production level at each asset (on a 100% basis). The impact of delays and/or limited access to some key materials in the first half of 2025 (see Section 4.5 Cost and availability of sulphuric acid) was not the same across all operations due to the nature of the ISR mining process, differences in the geological structure of the deposits, mine plans and development phases at each operation.

(tU as U_3O_8)	Ownership	Six months ended 30 June		
		2025	2024	Change
Kazatomprom-SaUran LLP	100%	413	543	(24%)
RU-6 LLP	100%	450	424	6%
Appak LLP	65%	410	446	(8%)
JV Inkai LLP ¹	60%	1,344	1,350	(0%)
Baiken-U LLP	52.5%	571	614	(7%)
MC Ortalyk LLP	51%	887	753	18%
Semizbay-U LLP	51%	403	429	(6%)
JV Budenovskoye LLP	51%	583	201	190%
Karatau LLP	50%	1,848	1,611	15%
JV Akbastau JSC	50%	1,074	977	10%
Turanium LLP	50%	1,006	858	17%
JV Zarechnoye JSC	49.98%	283	311	(9%)
JV Katco LLP	49%	1,589	958	66%
JV South Mining Chemical Company LLP	30%	1,381	1,382	(0%)
Total	tU	12,242	10,857	13%
Total	Mlbs	31.8	28.2	13%

¹ For JV Inkai LLP, annual share of production on attributable basis is determined by the Implementation Agreement, concluded between participants of the entity, according to which the share of the second shareholder of JV Inkai LLP was recalculated based on 2024 production results. The Company's annual attributable share of production in the first half of 2025 amounted to 745 tU (730 tU in the first half of 2024).

5.3 UMP Segment

5.3.1 UMP segment uranium product sales

		Six months ended 30 June		
UO ₂ powder and Fuel pellets*		2025	2024	Change
Fuel pellets	Sales, tonnes	80.4	145.5	(45%)
Ceramic powder	Sales, tonnes	-	5.5	(100%)

* Volumes include products and materials sold under tolling services

Tolling and sales volume of fuel pellets in the first half of 2025 amounted to 80.4 tonnes, a 45% decrease compared to the same period of 2024 due to increased demand for tolling of fuel pellets for Ulba-FA LLP.

In the first half of 2025, there were no sales of ceramic powder.

5.3.2 UMP segment rare metal product sales

		Six months ended 30 June		
Rare metals products*		2025	2024	Change
Beryllium products	Sales and tolling, tonnes	298.05	345.54	(14%)
	KZT/kg	60,574	33,650	80%
Tantalum products	Sales and tolling, tonnes	38.54	60.96	(37%)
	KZT/kg	196,556	155,098	27%
Niobium products	Sales and tolling, tonnes	12.21	4.11	197%
	KZT/kg	26,435	37,835	(30%)

* Volumes include products and materials sold under tolling services.

Sales volume of beryllium and tantalum products decreased by 14% and 37%, respectively, in the first half of 2025 compared to the same period of 2024 due to lower customer demand, while average sales price increased by 80% and 27%, respectively, mainly due to change in the product mix to higher value-added refined products.

Sales volume of niobium products increased significantly by 197% in the first half of 2025 compared to the same period of 2024 due to increased customer demand, while average sales price decreased mainly due to change in the product mix to lower value-added refined products.

5.4 Cost of sales

The table below illustrates the components of the Group's cost of sales for the first half of 2025 and 2024:

(KZT million)	Six months ended 30 June			Proportion, six months ended 30 June	
	2025	2024	Change	2025	2024
Materials and supplies	220,522	296,869	(26%)	59%	67%
Depreciation and amortization	48,185	46,548	4%	13%	10%
Wages and salaries	33,544	29,469	14%	9%	7%
Taxes other than income tax	43,447	36,239	20%	12%	8%
Processing and other services	16,306	23,387	(30%)	4%	5%
Other	11,662	10,851	7%	3%	2%
Cost of Sales	373,666	443,363	(16%)	100%	100%

Cost of sales totalled KZT 373,666 million in the first half of 2025, a decrease of 16% compared to the same period of 2024 (KZT 443,363 million in the first half of 2024) primarily due to a decrease in the sales volume of uranium purchased from JVs and associates and sold to third parties.

The cost of materials and supplies amounted to KZT 220,522 million in the first half of 2025, a decrease of 26% compared to the same period of 2024 (KZT 296,869 million in the first half of 2024) due to the decrease in the volume of sales of uranium purchased from JVs and associates, when such uranium is sold, the cost of sales is predominantly represented by the cost of purchased material at the prevailing spot price with certain applicable discounts.

Depreciation and amortisation was KZT 48,185 million in the first half of 2025 which is similar to the same period of 2024 (KZT 46,548 million as at 30 June 2024) (see section 6.0 CAPITAL EXPENDITURES REVIEW).

Wages and salaries totalled KZT 33,544 million in the first half of 2025, a 14% year-on-year increase (KZT 29,469 million in the first half of 2024) due to increase in number of production personnel, which resulted from the increase in production volumes in line with 2025 Guidance.

The taxes other than income tax, mainly attributable to MET, for the first half of 2025 totalled KZT 43,447 million, an increase of 20% compared to the same period of 2024, due to an increase in MET rate from 6% in 2024 to 9% in 2025 (see section 144.4 Taxation and Mineral Extraction Tax ("MET")).

The cost of processing and related services was KZT 16,306 million in the first half of 2025, decrease of 30% compared to the same period of 2024, mainly due to a decrease in volumes of U₃O₈ processed for the needs of Ulba-FA LLP.

The other categories of costs, including items such as maintenance and repair, transportation and other expenses comprised KZT 11,662 million in the first half of 2025, which is slightly higher compared to the same period of 2024 (KZT 10,851 million in the first half of 2024) mostly due to inflationary pressure.

5.4.1 Uranium segment C1 cash cost, all-in sustaining cash cost, and capital expenditures

		Six months ended 30 June		
(KZT million unless noted)		2025	2024	Change
C1 Cash cost (attributable basis)	USD/lb	17.86	16.80	6%
Capital cost (attributable basis)	USD/lb	12.95	11.26	15%
All-in sustaining cash cost (attributable C1 + capital cost)	USD/lb	30.81	28.10	10%
Capital expenditures of mining companies (100% basis) ¹		160,546	125,906	28%

¹ Excludes liquidation funds and closure costs. Note that in Section 6.0 CAPITAL EXPENDITURES REVIEW total results include liquidation funds and closure cost.

C1 Cash cost (attributable) and All-in-sustaining cash costs (AISC) (attributable C1 + capital cost) for the first half of 2025 increased by 6% and 10%, respectively, in USD equivalent compared to the same period of 2024. The increase in C1 Cash cost was primarily due to an increase in the MET tax rate (see section 4.4 Taxation and Mineral Extraction Tax ("MET")), as well as increase in the cost of sulphuric acid (see section 4.5 Cost and availability of sulphuric acid).

Generally, AISC increased due to an overall increase in capital cost on an attributable basis; capital expenditures of mining entities (100% basis) in the first half of 2025 totalled KZT 160,546 million (compared to KZT 125,906 million in the first half of 2024). A 28% CAPEX increase is primarily due to expansion of wellfield development activities, increase in costs of construction of wells and infrastructure, as well as a rise in purchase prices for materials, supplies, equipment and cost of drilling (see section 6.0 CAPITAL EXPENDITURES REVIEW).

Kazatomprom's attributable C1 Cash cost can generally be broken down as follows (the information should be used only as a reference, proportions vary year-to-year, and vary between operations, deposits and regions):

		Six months ended 30 June	
General Attributable Cash cost (C1) Categories		2025	2024
MET		34%	32%
Material and supplies		23%	22%
Wages and salaries		17%	17%
Processing and other services		10%	11%
General and administrative expenses		5%	5%
Selling expenses		1%	2%
Others		10%	12%
Total		100%	100%

5.5 Selling expenses

(KZT million)	Six months ended 30 June			Proportion, six months ended 30 June	
	2025	2024	Change	2025	2024
Shipping, transportation and storing	9,379	8,403	12%	78%	78%
Wages and salaries	898	915	(2%)	7%	9%
Materials	59	78	(24%)	0%	1%
Rent	124	46	170%	1%	0%
Depreciation and amortisation	46	53	(13%)	0%	0%
Others	1,506	1,265	19%	13%	12%
Selling expenses	12,012	10,760	12%	100%	100%

Selling expenses totalled KZT 12,012 million in the first half of 2025, a 12% year-on-year increase (KZT 10,760 million in the first half of 2024). The increase was mainly due to changes in the delivery destination points for uranium products, an increase in transportation tariffs, as well as the weakening of KZT against USD,

as a significant portion of shipping, transportation and storing expenses are denominated in foreign currency. A notable increase in rent expenses in the first half of 2025 is also associated with the changes in the delivery destination points for uranium products.

5.6 General & Administrative expenses (G&A)

(KZT million)	Six months ended 30 June			Proportion, six months ended 30 June	
	2025	2024	Change	2025	2024
G&A expenses	20,824	20,274	3%	100%	100%
Incl. Depreciation and amortisation	965	934	3%	5%	5%

G&A comprised KZT 20,824 million in the first half of 2025, reflecting an insignificant increase compared to the same period of 2024 (KZT 20,274 million in the first half of 2024).

5.7 The share of associates' and JVs' results

The share of results of associates and JVs in the first half of 2025 was KZT 64,387 million, an almost 30% decrease compared to the same period of 2024 (KZT 91,178 million in the first half of 2024). The decrease was related to a decrease in the average realized price associated with a much lower market spot price for U₃O₈, in the first half of 2025 compared to the same period of 2024.

5.8 Profit before tax and tax expense

(KZT million)	Six months ended 30 June		
	2025	2024	Change
Profit before tax	322,577	654,324	(51%)
Corporate income tax	59,344	82,578	(28%)
Current income tax	62,896	102,013	(38%)
Deferred income tax	(3,552)	(19,435)	(82%)

The Group's profit before tax was KZT 322,577 million in the first half of 2025 compared to KZT 654,324 million in the same period of 2024. A significant difference is associated with the one-time gain from the consolidation of JV Budenovskoye in 2024 and the decrease in the share of results of associates and JVs, as well as the decline in other income related to the reasons stated above in section 5.1 Consolidated financial metrics.

In the first half of 2025, corporate income tax expense amounted to KZT 59,344 million (KZT 82,578 million in the first half of 2024), decrease resulted from the reduction in profit before tax of mining subsidiaries associated with decline of their average realized price for U₃O₈, and also in connection with the decrease in income from adjustable transactions for the sale of uranium within the framework of transfer pricing.

Income tax expense is recognised based on the Management's estimate of the weighted average effective annual income tax rate. The estimated average annual tax rate for the reporting period is 18% (23% for six months ended 30 June 2024). The effective tax rate insignificantly differs from the Kazakhstan corporate income tax rate.

6.0 CAPITAL EXPENDITURES REVIEW

Most capital expenditures of the Group are incurred by subsidiaries, JOs, JVs and associates engaged in the mining of natural uranium. Such expenditures are comprised of the following key components:

- uranium well construction costs: the main components of these costs are the costs of construction, well piping and acidification at existing and new fields;
- expansion costs, which typically include expansion of processing facilities, including at existing fields, at new sites as additions to existing contracts for subsoil use, extension of services and transport routes to new wellfield areas, implementation of new production systems and processes;
- sustaining capital, largely reflecting recurring, infrastructure at existing and new fields, expenses on maintenance of buildings and equipment replacement related costs, which typically to cease three years prior to the end of production at the asset; and
- liquidation fund contributions and mine closure costs (not included in the calculation of AISC).

The following table provides the capital expenditures for the Group's subsidiaries, JOs, JVs and associates engaged in uranium mining on the 100% basis for the periods indicated. Capital expenditure amounts shown were derived from stand-alone unaudited management information of certain entities within the Group based on a stand-alone account information of these entities, and they are therefore not comparable with or reconcilable to the amounts of additions to property, plant and equipment as presented in the Consolidated Financial Statements, therefore, investors are strongly advised not to place undue reliance on such capital expenditure information:

(KZT million)	Owner-ship	30 June 2025				30 June 2024			
		WC ¹	S&E ²	LF/C ³	Total	WC ¹	S&E ²	LF/C ³	Total
Kazatomprom-SaUran LLP	100%	6,180	507	148	6,835	5,617	447	443	6,507
RU-6 LLP	100%	3,882	245	46	4,173	3,822	325	233	4,379
Appak LLP	65%	4,934	559	(60)	5,433	4,177	398	173	4,748
JV Inkai LLP	60%	9,572	1,297	(3)	10,866	7,958	1,002	10	8,970
Baiken-U LLP	52.5%	4,952	382	(25)	5,309	3,904	280	74	4,258
MC Ortalyk LLP	51%	10,661	1398	(43)	12,016	8,836	880	112	9,828
Semizbay-U LLP	51%	4,921	341	(46)	5,216	4,338	490	338	5,166
JV Budenovskoye LLP	51%	17,435	7,358	197	24,990	17,553	2,613	3	20,169
Karatau LLP	50%	7,285	2824	1,650	11,759	6,268	379	105	6,752
JV Akbastau JSC	50%	12,333	583	1611	14,527	9,373	602	83	10,058
Turanium LLP	50%	8,254	647	17	8,918	6,870	830	140	7,840
JV Zarechnoye JSC	49.98%	4,464	153	16	4,633	3,005	90	191	3,286
JV Katco LLP	49%	25,939	12,584	(336)	38,187	18,867	9,695	998	29,560
JV South Mining Chemical Company LLP	30%	8,694	2149	5,359	16,202	6,796	491	170	7,457
Total of mining assets		129,506	31,027	8,531	169,064	107,384	18,522	3,073	128,978

¹ Well construction.

² Sustaining. Includes total expansion investments.

³ Liquidation fund / closure.

Capital expenditures of 14 mining entities in the first half of 2025 significantly exceeded the level of same period of 2024. The growth of capital investments, excluding liquidation fund/closure expenses, is associated with:

- construction of the necessary infrastructure and costs of well construction at JV Budenovskoye LLP, JV Katco LLP (South Tortkuduk) and MC Ortalyk LLP (Zhalpak);
- expansion of production capacities at existing fields in order to achieve the planned levels of uranium production;
- growth of wells constructed to achieve the production level within the framework of contractual obligations and restore the ratio of reserves ready for production;
- growth of purchase prices for work and materials for the construction and piping of wells.

(KZT million)	Six months ended 30 June		
	2025	2024	Change
Well construction	129,506	107,384	21%
Sustaining ¹	18,699	9,908	89%
Total wellfield construction and sustaining costs	148,205	117,292	26%
Expansion	12,331	8,614	43%
Capital expenditures of mining companies (100% basis)²	160,536	125,906	28%

¹ Excludes total expansion investments.

² Excludes liquidation funds and closure costs.

The wellfield construction and sustaining costs for 14 mining entities in the first half of 2025 amounted to KZT 148,205 million, which is significantly higher than KZT 117,292 million in the first half of 2024. This is due to the implementation of 2025 production plan, the construction of new facilities, as well as inflationary pressure caused by the increase in procurement prices for raw materials, equipment, and drilling services.

The information presented in the table below reflects the wellfield development depreciation (commonly known as PGR; construction-in-progress PGR are not included), property, plant and equipment and depreciation and amortization data for each mining asset in the first half of 2025:

(KZT million unless noted)	PGR volumes (tU)	PGR at the end of period	Exploration value at the end of period	Historical cost of PPE (excl. wellstock) at the end of period	Carrying amount of PPE (excl. wellstock) at the end of period	D&A (excl. wellstock)
MC Ortalyk LLP	3,114	18,403	1,032	45,827	26,367	1,317
Kazatomprom-SaUran LLP ¹	2,182	18,598	28,941	39,962	20,352	1,667
RU-6 LLP	2,739	14,762	-	12,339	5,968	567
Appak LLP	1,034	9,030	1,516	18,909	9,078	529
JV Inkai LLP	5,106	19,735	14,904	-	576	1,339
Baiken-U LLP	2,315	10,588	4,183	40,494	17,820	1,009
Semizbay-U LLP	1,615	10,461	35	29,036	9,966	1,034
JV Budenovskoye LLP	819	3,040	12,420	5,154	4,456	146
Karatau LLP	3,151	5,595	1,884	47,618	20,643	1,516
JV Akbastau JSC	3,704	16,436	4,997	21,510	11,543	717
Turanium LLP ²	2,577	13,306	9,705	2,743	2,010	146
JV Katco LLP	8,116	101,477	7,307	125,626	64,958	2,933
JV Zarechnoye JSC	1,362	10,950	1,490	21,752	7,704	1,126
JV South Mining Chemical Company LLP	4,248	14,082	5,257	45,396	18,583	1,106

¹ Includes the amount for geological exploration works at Inkai-3 deposit, the Subsoil Use right for which was transferred to Kazatomprom-SaUran LLP in July 2024.

² Includes the fixed assets of Kyzylkum LLP.

7.0 LIQUIDITY AND CAPITAL RESOURCES

Kazatomprom's management aims to preserve financial stability in a constantly changing market environment. The Group's financial management policy is intended to maintain an appropriate amount of cash reserves to support existing operations and business development.

The Group's liquidity requirements primarily relate to funding working capital, capital expenditures, service of debt and payment of dividends. The Group has historically relied primarily on cash flow from operating activities to fund its working capital and long-term capital requirements, and it expects to continue to do so, although it maintains an option to use external financial resources when required. It is expected that there will be no significant change in the sources of the Group's liquidity in the foreseeable future. If required, the Company will consider entering into project financing arrangements to fund certain investment projects.

7.1 Cash and available source of financing

The Group manages its liquidity requirements to ensure the continued availability of cash sufficient to meet its obligations on time, avoid unacceptable losses, and settle its financial obligations.

(KZT million)	As at June 30, 2025	As at December 31, 2024	As at June 30, 2024	Change for six months of 2025
Cash and cash equivalents	583,885	294,385	152,100	98%
Term deposit (deemed as cash equivalents)	28	28	17	0%
Total cash	583,913	294,413	152,117	98%
Undrawn borrowing facilities	116,551	101,346	116,922	15%

As at 30 June 2025 total cash and cash equivalents, including current term deposits, amounted to KZT 583,913 million, increasing by 98% compared to KZT 294,413 million as at 31 December 2024 and more than 3.5 times higher in comparison to KZT 152,117 million as of 30 June 2024, mainly due to the accumulation of cash prior to the distribution of the 2024 dividends. Other explanations are presented below in the Section 7.4 Cash Flows.

The Undrawn borrowing facilities as of reporting date amount to KZT 116,551 million (USD 224 million) and consists of:

- corporate credit lines in the amount of KZT 108,791 million (USD 209 million) and
- available for selection portion of the loan of JV Budenovskoye LLP received from the Eurasian Development Bank (EDB) in the amount of KZT 7,760 million (USD 15 million).

Corporate credit lines available to the Group are an additional liquidity source payable within 12 months, primarily used to temporarily cover cash deficits related to uneven receipts of trade receivables.

7.2 Dividends received and paid

The Company is the parent for the Group, and in addition to revenue from its business operations, it receives dividends from JVs and associates, and from other investments. In the first half of 2025 and 2024, the Group received dividends of KZT 20,530 million and KZT 47 993 million, respectively, from its JVs and associates, and from other investments. The Company balances dividend maximisation and sustainable development goals at subsidiaries, JVs and associates. Dividends received by the Company from investees domiciled in the Republic of Kazakhstan are exempt from dividend tax.

In the first half of 2025, the Company announced dividends in the amount of KZT 327,858 million, which were paid to its shareholders in July 2025 based upon the results of 2024 operations (compared to KZT 314,649 million paid to shareholders in June 2024 based upon the results of 2023 operations).

7.3 Working capital

The table below provides a breakdown of the Group's working capital.

(KZT million)	As at June 30, 2025	As at December 31, 2024	As at June 30, 2024	Change for six months of 2025
Inventory	470,155	388,157	402,402	21%
Receivables	267,025	676,161	261,117	(61%)
Recoverable VAT	219,049	219,672	184,201	(0%)
Other financial assets ¹	188,934	20,393	29,010	826%
Other non-financial assets	41,412	18,235	55,815	127%
CIT prepayment	90,660	9,508	5,475	854%
Payables	(299,100)	(281,672)	(219,390)	6%
Employee remuneration liabilities	(310)	(399)	(232)	(22%)
Income tax liabilities	(2,514)	(7,482)	(18,667)	(66%)
Other taxes and compulsory payments liabilities	(52,994)	(47,931)	(40,147)	11%
Other current liabilities	(386,374)	(27,701)	(30,115)	1295%
Net working capital	535,943	966,941	629,469	(45%)

¹ Excludes term deposits in amount of KZT 28 million in the first half of 2025 (as at December 31, 2024: KZT 28 million; first half of 2024: KZT 17 million) as these deemed as equivalent to cash (see Section 7.1 Cash and available source of financing).

The decrease in accounts receivable was primarily due to repaid receivables rolled-forward from sales made in the fourth quarter of 2024.

Other financial assets as of 30 June 2025 include KZT 188,934 million investment in short-term debt instruments, mostly in the US Treasury bills with maturity up to 180 days and Notes issued by the National Bank of the Republic of Kazakhstan. These investments as of 31 December 2024 amounted KZT 20,393 million.

Other non-financial assets as of 30 June 2025 increased mainly due to a rise in prepayments for future deliveries of sulphuric acid.

Payables as of 30 June 2025 increased compared to 31 December 2024 mainly due to increase in payables to associates, which is related to the shift in the purchase schedule of the U₃O₈ from JVs and associates in first half of 2025.

Other current liabilities as of 30 June 2025 increased significantly, which is mostly caused by dividends payable to Kazatomprom's shareholders for KZT 327,858 million, which were paid in July 2025.

The Group's net working capital remained positive during all periods under review.

The following table sets forth the components of the Group's inventories:

(KZT million)	As at June 30, 2025	As at December 31, 2024	As at June 30, 2024	Change for six months of 2025
Finished goods and goods for resale	378,815	317,727	267,406	19%
<i>Including uranium products</i>	<i>370,797</i>	<i>314,367</i>	<i>258,869</i>	<i>18%</i>
Work-in-process	44,421	36,712	94,812	21%
Raw materials	42,918	30,549	38,282	40%
Spare parts	1,541	1,283	938	20%
Fuel	918	974	849	(6%)
Other materials	4,219	3,582	2,931	18%
Provision for obsolescence and write-down to net realizable value	(2,677)	(2,670)	(2,816)	0%
Total inventories	470,155	388,157	402,402	21%

The Group constantly monitors the uranium market and may pursue a strategy of increasing its inventories in certain market conditions.

The Group's main inventory items are finished goods and goods for resale, which primarily consist of U₃O₈ and other uranium products.

As of 30 June 2025, the inventory balance increased compared to 31 December 2024 which is mainly due to an increase in the Group inventory of finished goods, U₃O₈ (see section 5.2.2 Uranium segment production and sales metrics). Raw materials and work-in-process increased primarily due to growth in the production volumes of U₃O₈ in line with 2025 Guidance.

7.4 Cash Flows

The following cash flow review is based upon and should be read in conjunction with the Financial Statements and related notes.

The following table provides the Group's consolidated cash flows:

(KZT million)	For the six month period ended 30 June 2025	For the six month period ended 30 June 2024
Cash flows from operating activities ¹	532,870	322,346
Cash flows from/(used in) investing activities	(189,895)	15,178
Cash flows (used in) financing activities	(50,538)	(402,151)
Net increase/(decrease) in cash and cash equivalents	292,437	(64,627)

¹ Includes income tax and interest paid.

7.4.1 Cash Flows from Operating Activities

Operating cash flows for the first half of 2025 totalled KZT 532,870 million, a significant increase compared to KZT 322,346 million during the same period of 2024 mainly due to:

- KZT 281,965 million increase in cash receipts from customers during the first half of 2025 compared to same period of 2024, due to repayment of receivables from U₃O₈ sold during Q4, 2024;
- offset by KZT 62,176 million increase in CIT paid, mostly by mining subsidiaries for actual results of 2024 with higher pre-tax income in comparison to results of 2023;
- offset by KZT 7,076 million increase in other taxes paid, resulted from MET paid for Q4, 2024 and Q1, 2025 with higher volumes of production and a higher rate.

7.4.2 Cash Flows from Investing Activities

Net cash outflows from investing activities were KZT 189,895 million in the first half of 2025 compared to Net cash inflows of KZT 15,178 million in the same period of 2024 mainly due to:

- a net placement of investments in short-term debt securities, including US Treasury securities, Notes of the National Bank of the Republic of Kazakhstan in the amount of KZT 93,827 million during the first half of 2025 in comparison to the same period of 2024;
- a net placement of investments in long-term debt securities, including corporate bonds in the amount of KZT 19,489 million during the first half of 2025 in comparison to the same period of 2024;
- an increase in acquisitions of property, plant and equipment, mine development assets, exploration and evaluation assets in the total amount of KZT 38,699 million for the reasons described in section 6.0 CAPITAL EXPENDITURES REVIEW;
- a decrease in the amount of dividends received from associates and joint ventures by KZT 27,463 million (see section 7.2 Dividends received and paid);
- acquisition of control over JV Budenovskoye LLP in the first half of 2024 and inclusion of its cash and equivalents in the total amount of KZT 11,885 million;
- an investment of KZT 10,977 million made by Kazatomprom-Sauran LLP into the charter capital of Taiqonyr Qyshqyl Zauyty LLP (TQZ).

7.4.3 Cash Flows from financing activities

Net cash outflows from financing activities in the first half of 2025 were KZT 50,538 million compared to KZT 402,151 million in the same period of 2024.

Key factors affecting the comparable cash flows used in financial activities were:

- timing of dividend payout: FY2023 dividends to shareholders in the amount of KZT 314,649 million were paid in June 2024, whereas FY2024 dividends in the amount of KZT 327,858 million were paid in July 2025;
- KZT 28,304 million increase in net cash inflow from receipt and repayment of loans and borrowings;
- KZT 8,508 million decrease in dividend payments by subsidiaries to other participants.

8.0 INDEBTEDNESS

The total debt and guarantees of the Group as at 30 June 2025 equalled KZT 217,389 million (KZT 176,645 million as at 2024 year-end; KZT 145,577 million as at 30 June 2024), including:

(KZT million)	As at June 30, 2025	As at December 31, 2024	As at June 30, 2024	Change for six months of 2025
Bank loans	46,393	1,989	4,585	2232%
Non-bank loans	145,504	147,718	126,676	(1%)
Guarantees	25,155	26,692	13,912	(6%)
Lease liabilities	337	246	404	37%
Total debt and guarantees	217,389	176,645	145,577	23%

The following table summarises the structure of the Group's indebtedness, excluding guarantees:

(KZT million)	As at June 30, 2025	As at December 31, 2024	As at June 30, 2024	Change for six months of 2025
Non-current	53,228	106,401	33,640	(50%)
Bank loans	1,264	1,379	1,609	
Non-bank loans, including:	51,964	105,022	32,031	
<i>Bonds issued</i>	51,964	105,022	-	
<i>Loan from partner-participant</i>	-	-	32,031	
Current	138,669	43,306	97,621	220%
Bank loans	45,129	609	2,976	
Non-bank loans, including:	93,540	42,697	94,645	
<i>Bonds issued</i>	54,713	457	87,990	
<i>Loan from partner-participant</i>	38,827	42,240	6,655	
Total debt	191,897	149,707	131,261	28%

The Group's bank loan balances as of 30 June 2025 amounted to KZT 46,393 million and includes:

- long-term bank loan of JV Budenovskoye for USD 100 million received from EDB for construction of the wellfield and infrastructure;
- debt for a long-term loan of KAP Logistics LLP in the amount of about KZT 2,298 million received from SB Bank of China in Kazakhstan for the purchase of tank wagons, locomotives and vehicles.

The debt on non-bank loans as of 30 June 2025 amounted to KZT 145,504 million and include:

- USD 200 million long-term bonds with maturity period of December 2027, issued in accordance with regulations of Astana International Exchange. The placement took place through a targeted bond purchase and sale transaction between the Company as the "Seller" and Samruk-Kazyna JSC as the "Buyer" at the Secured Overnight Financing Rate (SOFR) +1%. The purpose of this bond issue is to replenish working capital;
- loans of JV Budenovskoye received from the second partner-participant for construction of the wellfield and infrastructure as well as financing its operational activities.

The Group's off-balance sheet guarantees outstanding as of 30 June, 2025 amounted to KZT 25,155 million and include:

- off-balance sheet irrevocable liabilities of UMP JSC for KZT 8,851 million provided as collateral for the loan of Ulba-FA LLP to Halyk Bank of Kazakhstan; and
- liabilities for Taiqonyr Qyshqyl Zauyty LLP under the underlining agreements on joint implementation of the project on sulphuric acid plant construction for KZT 16,304 million.

The table below shows the Group's weighted average interest rate on bank loans:

(%)	As at June 30, 2025	As at December 31, 2024	As at June 30, 2024
Weighted average interest rate, including:	7.45	7.04	6.53
Fixed interest rate	11.61	7.03	6.42
Floating interest rate	5.47	7.15	15.58

As of 30 June 2025, the weighted average interest rate on the Group's loans and borrowings increased and amounted to 7.45% (as of 31 December 2024 - 7.04%). Increase in the Group's weighted average interest rate was mainly influenced by the change in the structure of the loan portfolio by currency and by rates. In 2024, most of the loans were attracted with a floating rate in tenge, the variable component of which was the Base Rate of the National Bank of the Republic of Kazakhstan, while in 2025 – in foreign currency, the basic benchmark for which is the Secured Overnight Financing Rate (SOFR).

As of 30 June 2025, 58% of the Group's loans and borrowings are attracted at a fixed interest rate (72% as of 31 December 2024).

The Company has been assigned credit ratings from international rating agencies:

- Moody's Investors Service: **Baa1**, outlook – Stable (confirmed on 11 September 2024);
- Fitch Ratings: **BBB**, outlook – Stable (confirmed on 15 January 2025).

8.1 Net debt / Adjusted EBITDA

The following table summarises the key ratios used by the Company's Management to measure financial stability. Management targets a net debt to adjusted EBITDA of less than 1.0.

(KZT million)	As at June 30, 2025	As at December 31, 2024	As at June 30, 2024	Change for six months of 2025
Total debt (excluding guarantees)	192,234	149,953	131,665	28%
Total cash balances (see Section 7.1)	(583,913)	(294,413)	(152,117)	98%
Net debt	(391,679)	(144,460)	(20,452)	171%
Adjusted EBITDA*	1,082,809	1,096,711	874,389	(1%)
Net debt / Adjusted EBITDA (coefficient)	(0.36)	(0.13)	(0.02)	177%

* For the purposes of Net debt/Adjusted EBITDA (coefficient) calculation Adjusted EBITDA for the six-month 2025 and 2024 was calculated for 12 months (the first half of the reporting period and the second half of the previous period). Adjusted EBITDA is calculated as Profit before tax - finance income + finance expense +/- Net FX loss/(gain) + Depreciation and amortisation + Impairment losses - reversal of impairment +/- one-off or unusual transactions.

9.0 OUTSTANDING SHARES

As of 30 June 2025, the number of the Company's outstanding shares amounted to 259,356,608 (unchanged compared to 31 December 2024), of which 62.99336549% belong to Samruk-Kazyna JSC, 12.00663451% – to the Ministry of Finance of the Republic of Kazakhstan, and 25% of shares/global depositary receipts are in free floated with a dual listing on the Astana International Exchange (AIX) and the London Stock Exchange (LSE).

Shares owned by the Ministry of Finance of the Republic of Kazakhstan are under trust management of Samruk-Kazyna JSC.

As at 30 June 2025	Shares and GDRs	%
Samruk-Kazyna JSC	163,377,456	62.99336549
Ministry of Finance of the Republic of Kazakhstan	31,140,000	12.00663451
Free-float	64,839,152	25
Total share capital	259,356,608	100

10.0 UPDATED GUIDANCE FOR 2025

		Updated Guidance for 2025	Previous Guidance for 2025
		520 KZT/1 USD	520 KZT/1 USD
Production volume U ₃ O ₈ (100% basis) ^{1, 2}	tU	25,000 – 26,500	25,000 – 26,500
	Mlbs	64.99 – 68.89	64.99 – 68.89
Production volume U ₃ O ₈ (attributable basis) ^{2,3}	tU	13,000 – 14,000	13,000 – 14,000
	Mlbs	33.79 – 36.40	33.79 – 36.40
Group sales volume (consolidated) ⁴	tU	17,500 – 18,500	17,500 – 18,500
	Mlbs	45.50 – 48.10	45.50 – 48.10
Incl. KAP sales volume (included in Group sales volume) ⁵	tU	13,500 – 14,500	14,000 – 15,000
	Mlbs	35.10 – 37.70	36.40 – 39.00
Revenue – consolidated ⁶	KZT bln	1,600 – 1,700	1,600 – 1,700
Revenue from Group U ₃ O ₈ sales ⁶	KZT bln	1,400 – 1,500	1,400 – 1,500
C1 cash cost (attributable basis)*	USD/lb	16.50 – 18.00	16.50 – 18.00
All-in sustaining cash cost (attributable C1 + capital cost)*	USD/lb	29.00 – 30.50	29.00 – 30.50
Total capital expenditures of mining entities (100% basis) ⁷	KZT bln	385 – 415	385 – 415

¹ Production volume U₃O₈ (tU) (100% basis): Amounts represent the entirety of production of an entity in which the Company has an interest; it disregards that some portion of production may be attributable to the Group's JV partners or other third-party shareholders. Precise actual production volumes remain subject to converter adjustments and adjustments for in-process material.

² The duration and full impact including, but not limited to sanctions pressure due to the Russian-Ukrainian conflict and limited access to some key materials are not known. As a result, annual production volumes may differ from internal expectations.

³ Production volume U₃O₈ (tU) (attributable basis): Amounts represent the portion of production of an entity in which the Company has an interest, corresponding only to the size of such interest; it excludes the portion attributable to the JV partners or other third-party shareholders, except for JV Inkai LLP, where the annual share of production is determined as per Implementation Agreement as disclosed in IPO Prospectus. Actual drummed production volumes remain subject to converter adjustments and adjustments for in-process material. For JV Budenovskoye LLP, 100% of the 2024-2026 annual production is fully committed for supplying the needs of the Russian civil nuclear energy industry, under an offtake contract at market-related terms.

⁴ Group sales volume: includes Kazatomprom's sales and those of its consolidated subsidiaries (according to the definition of the Group provided on page one of this document). Group U₃O₈ sales volumes do not include other forms of uranium products (including, but not limited to, the sales of fuel pellets and enriched uranium).

⁵ KAP sales volume (included in Group sales volume): includes only the total external sales of KAP HQ and THK. Intercompany transactions between KAP HQ and THK are not included.

⁶ Revenue expectations are based on uranium prices taken at a single point in time from third-party sources. The prices used do not reflect any internal estimate from Kazatomprom, and 2025 revenue could be materially impacted by how actual uranium prices and exchange rates vary from the third-party estimates.

⁷ Total capital expenditures (100% basis): includes only capital expenditures of the mining entities, includes significant CAPEX for investment and expansion projects. Excludes liquidation funds and closure costs. For 2025 includes development costs for mining infrastructure of JV Budenovskoye LLP, JV Katco LLP (South Tortkuduk) and MC Ortalyk LLP (Zhalpak) for a total amount of approximately KZT 153 billion.

* Note that the conversion of kgU to pounds U₃O₈ is 2.5998.

** For some JVs, the Company has a right to purchase additional volumes beyond its attributable share if the JV partner chooses to forgo its entitled share of production (beyond the production volume attributable to Company).

The Company leaves all guidance metrics for 2025 unchanged, except for the KAP sales volume range, which is reduced by 500 tonnes. This adjustment resulted from a shift in 2025 delivery schedule, where a contract delivery has been re-scheduled to a later period as per the customer's request.

Revenue, C1 cash cost (attributable basis) and All-in Sustaining cash cost (attributable C1 + capital cost) may vary from the ranges shown, to the extent that the USD/KZT exchange rate and uranium spot price differ significantly from the Company's assumptions.

The Company only intends to update annual guidance in relation to operational factors and internal changes that are within its control. Key assumptions used for external metrics, such as exchange rates and uranium prices, are established using third-party sources during the Company's annual budget process in the previous year; such assumptions will only be updated on an interim basis in exceptional circumstances.

10.1 Uranium sales price sensitivity analysis

The table below indicates how the Group's U₃O₈ annual average sales price may respond to changes in spot prices (shown in the left column), for a given year (shown across the top row). At present, the table clearly indicates that the Group's U₃O₈ average annual sales prices have a moderate correlation with the uranium spot market price. Note that the average realized price reported during interim periods throughout a given year can be significantly impacted by price volatility, due to the nature and timing of near- and mid-term sales and customer delivery requests.

This sensitivity analysis should be used only as a reference, and actual uranium market spot prices may result in different U₃O₈ annual average realized prices than those shown in the table. The table is based upon several key assumptions, including estimates of future business opportunities, which may change and are subject to risks and uncertainties outside the Group's control. Please review the footnotes under that table and refer to the section 11.1 Forward-looking statements for more information.

Average Annual Spot Price (USD/lb)	2025E	2026E	2027E	2028E	2029E
20	-	29	27	23	22
40	46	40	40	39	39
60	57	58	57	58	58
80	68	73	72	75	76
100	78	83	84	90	93
120	87	93	96	105	110
140	97	103	108	120	127

Values are rounded to the nearest dollar. The sensitivity analysis above is based on the following key assumptions:

- Annual inflation is assumed to be 2% in the US for the purposes of this analysis.
- The analysis is as of 30 June 2025 and has been prepared for 2025-2029 based on the Group's sales commitments. The sales volume under the contracts, as of 30 June 2025, will be sold in accordance with the existing contract terms (i.e. contracts with combined pricing mechanisms with a fixed price component (calculated in accordance with an agreed pricing formula) and/or a combination of separate spot, mid-term and long-term prices); Kazatomprom's marketing strategy does not target a specific proportion of fixed and market price contracts in its portfolio in order to remain flexible and adequately respond to market conditions and to ensure that the Company is able to meet the needs of the market.
- A difference between sales prices and spot prices is expected for 2025, since deliveries under some long-term contracts in 2025 incorporate a proportion of fixed pricing that was negotiated during a lower price environment.
- The final average sales price is influenced not only by the annual average level of spot prices but also by the timing of deliveries. Consequently, when selling significant volumes of uranium linked to spot prices at the moment of delivery the resulting sales price may deviate either upward or downward from the values presented in the sensitivity table, due to spot price volatility during the year.
- As new contracts are signed, the final average sales price may differ from the values specified in the sensitivity table.
- The average realized price at spot prices of \$20 is not shown in this analysis for 2025E. After the first half of the year, the average monthly spot price was \$69.38. It is important to note that the average annual spot price cannot mathematically be equal to \$20. This is because the second half of the year would not reduce the overall average price enough to reach such low values given the high price levels in the first half of the year.

11.0 RISKS AND FORWARD-LOOKING INFORMATION

The Company is exposed to the following key risks that could have a material adverse effect on the Group and its results:

- complex and unquantifiable risks associated with sanctions against Russia, including but not limited to State Atomic Energy Corporation Rosatom (the Russian state atomic enterprise) and its subsidiaries, and risks related to the current situation in Ukraine, which could lead to a deterioration in the financial stability of the Group and an increase in social tension, related, but not limited to restrictions on mutual settlements in US dollars and other currencies and suspension of shipment of goods through the territory of the Russian Federation;
- the Group's profitability is directly related to the market prices of uranium, which are volatile;
- major accidents affecting the nuclear industry may result in a dramatic fall in uranium prices;
- nuclear energy competes with several other sources of energy, and sustained lower prices of such alternative energy sources may result in lower demand for nuclear raw materials and fuel, a reduction in nuclear energy development programs and the construction of nuclear power plants and consequently, in a reduction in demand for uranium which could impact market prices;
- nuclear energy is subject to public opinion risks that could have a material adverse impact on the demand for nuclear power and increase the regulatory burden on the nuclear power industry;
- the Group faces competition and could lose customers to other suppliers of uranium and uranium products;
- the Group is currently dependent on a small number of customers that purchase a significant portion of the Group's uranium, and the loss of a significant customer could have a material impact;
- certain customers and business associates of the Group may be subjected to international sanctions, and such sanctions could have a material impact;
- the Group is a major taxpayer and is exposed to tax risks, the most significant being changes in the mineral extraction tax rate for uranium and transfer pricing within the limitation period;
- the US or other uranium importers could impose tariffs or quotas on uranium imports;
- the Group may continue to hold significant U₃O₈ inventories throughout the U₃O₈ pricing cycle if production exceeds sales;
- the Group's uranium extraction and transportation activities are subject to operational risks, hazards and unexpected disruptions, which could delay the production and delivery of the Group's uranium and uranium products, increase the Group's cost of extraction, or result in accidents at the Group's extraction locations;
- the availability to procure and the cost of sulphuric acid materially affects the continuity and commercial viability of the Group's operations, as the Group uses substantial amounts of sulphuric acid to extract uranium;
- the Group may face difficulty using railroads or other transportation infrastructure connecting Kazakhstan with neighbouring countries;
- the Group may be unsuccessful in maintaining existing ore reserves or discovering new ore reserves, and the reported quantities or classifications of the Group's uranium ore reserves may be lower than estimated because of inherent uncertainties in the estimation process;
- the Group may be unable to obtain, on commercially acceptable terms or at all, the necessary financing for its operations, strategy implementation, and/or expansion of its business and local infrastructure;
- the Group is subject to various financial risks related to certain financial and other restrictive covenants, fluctuations of interest and currency rates, liquidity constraints or fail to obtain the necessary funding, or defaults of counterparties;
- the Group may be affected by arbitration or litigation proceedings to which it is not a party, or by legal consequences of non-compliance / misinterpretation of legislation;
- the Group's insurance coverage may not be adequate to cover losses arising from potential operational hazards and unforeseen interruptions;
- failures of IT systems or cyber-attacks against the Group may negatively affect the results of activities;

- failure to achieve planned uranium production or products (U₃O₈) output volumes, sales, or production costs of products and services;
- failure to successfully improve corporate governance systems and health, safety, and environmental programs;
- failure to fulfil the plan for production and sale of fuel assemblies in the Republic of Kazakhstan;
- the Group is impacted by the macroeconomic, social and political conditions in Kazakhstan, and the Group may be exposed to risks related to adverse sovereign action by local government, or subject to extensive government regulation and legislation;
- the Group may be affected by civil or labour unrest or increased social tension in Kazakhstan;
- the Group's results of operations are subject to economic, political and legal developments in China, India and South-East Asia, Russia and other countries with an increased risk of direct and secondary sanctions;
- unexpected catastrophic events, including acts of vandalism and terrorism;
- deterioration of the epidemiological situation on the territory of Kazakhstan and in other countries may lead to deterioration of the financial stability of the Group, an increase in social tension and the inability to purchase basic operating materials.

11.1 Forward-looking statements

This document contains statements that are considered as “forward-looking statements”. The terminology used for describing the future, including, inter alia, such words as “believes”, “according to preliminary estimates”, “expects”, “forecasts”, “intends”, “plans”, “suggests”, “will” or “should” or, in each case, similar or comparable terminology, or references to discussions, plans, objectives, goals, future events or intentions, is used to denote forward-looking statements. These forward-looking statements include all statements that are not historical facts. These statements include, without limitation, statements regarding intentions, opinions and announcements on the Company's expectations concerning, among other things, the results of operations, financial state, liquidity, prospects, growth, potential acquisitions, strategies and sectors, in which the Company operates. In their nature, forward-looking statements involve risks and uncertainties because they relate to future events and circumstances that may or may not occur. Forward-looking statements do not guarantee future or actual performance. The Company's financial position and liquidity, as well as the development of the country and industries, in which the Company operates, may significantly differ from the options described herein or assumed pursuant to the forward-looking statements contained herein. The Company does not plan and does not assume obligations to update any information regarding the industry or any forward-looking statements contained herein, whether as a result of obtaining new information or occurrence of future events or any other circumstances. The Company makes no representations, provides no assurances and publishes no forecasts as to whether the outcomes described in such forward-looking statements will be achieved.