KAZATOMPROM
NATIONAL ATOMIC COMPANY

Energy of the future today

Integrated annual report 2025

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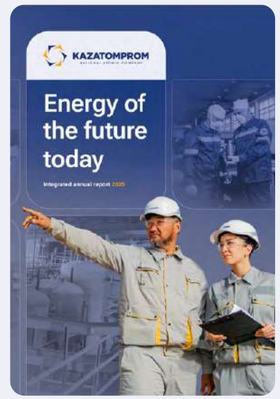

Message from the Chairman of the Board of Directors

GRI 2-22

Arman Argingazin

Chairman
of the Board of Directors
NAC Kazatomprom JSC

Dear Shareholders!

I am pleased to present to you the integrated annual report of NAC Kazatomprom JSC for 2025, which reflects the Company's key performance results, strategic priorities, and directions for further development.

The year 2025 was a period of steady growth for Kazatomprom, marked by the strengthening of its market positions and the expansion of international cooperation. The Company is implementing its updated development strategy for 2025–2034, which focuses on strengthening long-term competitive advantages, improving business efficiency, and leveraging opportunities related to growing global interest in nuclear energy.

The Company's strategy is structured around key areas: developing the mineral resource base, improving operational efficiency, and strengthening the principles of sustainable development. It is based on a disciplined approach to expanding production in line with market demand, developing a sales policy focused on long-term contracts, and improving the transparency and effectiveness of corporate governance.

High operational efficiency is reflected in the financial results. Total dividend payments for 2024 amounted to approximately 328 billion tenge, exceeding the previous period's figure by 13.2 billion tenge. Kazatomprom remains one of the largest dividend payers among the portfolio companies of Samruk-Kazyna JSC.

During the reporting year, amendments to the Code on Subsurface Resources and Subsurface Use were of significant importance to the Company. These amendments clarify the conditions for obtaining uranium exploration licenses, transferring and renewing production contracts, and introduce additional requirements aimed at technological development and replenishing the resource base. The measures taken strengthen Kazatomprom's role as a national operator and create additional conditions for the effective implementation of investment projects. The Company is currently exploring seven promising uranium sites with a total area of over 1,000 sq km. Concurrently, the rare metals sector is being developed, including tantalum, niobium, and beryllium.

The Company is consistently diversifying its sales geography regardless of fluctuations in the global market. During the reporting year, export positions were strengthened through new agreements with partners in Europe and Asia, as well as the development of long-term relationships with international customers.

The Board of Directors pays particular attention to sustainability issues. At the end of 2025, the S&P Global CSA score was 50 out of 100, and the overall ESG score reached 51 points, exceeding the previous year's level by 2 points and nearly doubling the industry average. This confirms the Company's systematic approach to managing the environmental, social, and corporate aspects of its operations.

In the medium term, the Company intends to adhere to its chosen strategy, maintaining its focus on its status as one of the most efficient producers with low production costs, as well as on the consistent growth of financial indicators and shareholder value.

The nuclear holding's contribution to the country's economy remains significant. At the end of the year, over 850 billion tenge was transferred to the budget of the Republic of Kazakhstan in the form of taxes and mandatory payments, contributing to the sustainable development of the economy and the implementation of social and infrastructure projects in the regions where the Company operates.

These results were made possible by the professionalism, responsibility, and high level of commitment of the Kazatomprom team.

On behalf of the Board of Directors, I would like to express my gratitude to the employees, shareholders, partners, customers, and all stakeholders of the Company for their trust and contribution to achieving our shared goals. I am confident that through our joint efforts, we will continue to strengthen Kazatomprom's position in the global market and achieve new significant milestones.

Sincerely,
Arman Argingazin
Chairman of the Board of Directors
NAC Kazatomprom JSC

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Message from the Chairman of the Management Board

GRI 2-22

Meirzhan Yussupov

Chief Executive Officer
Chairman of the Management Board NAC Kazatomprom JSC

Dear colleagues, partners, and investors!

2025 was a year of marked progress for Kazatomprom, characterized by significant advancements in production capacity and international cooperation. During this period, the Company launched its 2025–2034 Strategy, a long-term roadmap focused on driving continuous improvement, optimizing current operations, and capturing new opportunities within a rapidly evolving global industry.

While maintaining its focus on uranium production, the Company is actively expanding its mineral resource base to ensure efficient and sustainable use of Kazakhstan's uranium reserves. Exploration began at two new sites in the Turkestan region in 2025, with plans to significantly ramp up exploration investment over the coming years.

At the same time, Kazatomprom continues to expand its rare metals resource base, which includes–tantalum, niobium, and beryllium. The Company has secured new exploration licenses in the Karaganda region and is planning further geological work to evaluate and confirm its reserve base.

Key focus areas include optimizing production and mining efficiency while expanding our sales portfolio to capitalize on increasing global uranium demand.

We are continuining to diversify our sales markets for natural uranium. In 2025, deliveries were made to 21 customers in 8 countries. New contracts were signed for the supply of Kazakh uranium to nuclear power plants in Switzerland, the Czech Republic, and Japan, which strengthened the Company's position in key export markets.

We also continue to reinforce our presence in international capital markets. Since the IPO in 2018, Kazatomprom's market capitalization has grown more than sevenfold, reflecting investor confidence in the Company's strategy and confirming its resilience and strong position in the global uranium market.

A major milestone in our technological advancement was the adoption of a 10-year science and technology strategy. This roadmap is designed to deploy innovative nuclear solutions and establish a solid foundation for the Company's future growth.

Improving the quality of life of employees, their families, and the communities where we operate remains one of our highest priorities. In 2025, the Company allocated approximately 5 billion tenge to the socio-economic development of these regions including 6 billion tenge under its contractual obligations.

Human capital development remains a core priority for the Company. Kazakhstan has launched its first-ever bachelor's program in Uranium Engineering at the Kazakh-British Technical University (KBTU). Alongside this, internships at Kazatomprom facilities continue through the IZBASAR program, and the Murager educational grant project is providing vital support to young people in the Company's operating regions.

I am confident that the Company will continue to generate long-term value for all stakeholders, reinforcing Kazakhstan's role in the international nuclear sector and delivering a meaningful impact on the national economy and localdevelopment.

I would like to extend my gratitude to each of the 20,000 employees across the Kazatomprom Group for their professionalism and dedication, as well as to our partners and investors for their continued trust and cooperation. Together, we are moving forward with confidence, pursuing strategic goals, opening new opportunities, and ensuring the Company's sustainable growth.

Sincerely,
Meirzhan Yussupov
Chief Executive Officer
Chairman of the Management Board
NAC Kazatomprom JSC

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Highlights 2025

PRODUCTION INDICATORS

13,519
tonnes
Uranium production volume (on an attributable basis)

19.6
tonnes
Niobium product output

723.3
tonnes
Beryllium product output

108.2
tonnes
Tantalum product output

257.3
tonnes
Fuel pellet output

FINANCIAL AND ECONOMIC INDICATORS

1,803
KZT billion
Revenue

806.7
KZT billion
Net profit

(0.12)
Net debt/ adjusted EBITDA

2,200
KZT/share
Earnings per share

327.9
KZT billion
Dividends paid (for 2024)

SUSTAINABILITY INDICATORS

22,947
employees
Company headcount

26.02%
Share of women in the management bodies of the Company and S&As

10.903
KZT billion
Investment in the socio-economic development of regions of presence

0.14
LTIFR (per 1 million man-hours)

906,240
tonnes of CO_2-eq
Greenhouse gas emissions (Scope 1+2)

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Milestones 2025

January

- Obtained uranium exploration rights for the Inkai-Mynkuduk site.

February

- Awarded first place among portfolio companies of Samruk-Kazyna JSC in the area of occupational health and industrial safety.

March

- Participation in the international environmental initiative “Earth Hour”;
- Conducted the corporate program “School of Leaders”.

April

- Signed a contract with ČEZ a. s. for the supply of uranium concentrate to the Czech Republic;
- Implemented the “Bastau” program;
- Held the workshop “Development of Women’s Leadership.”

May

- Recognized as one of the best employers in Kazakhstan and a leader in the mining and metallurgical sector, as well as entering the top 3 employers in the country.

June

- Launched the educational project “Atom IQ 2025”;
- The Chairman of the Management Board of the Company joined the Board of Governors of the World Nuclear Association (WNA);
- Recognized as a leader in industrial safety at the “Golden Hephaestus – 2025” competition.

July

- Signed a memorandum of understanding with the Slovak energy company Slovenské elektrárne;
- Held the “School of Young Specialists”.

August

- Concluded an Agreement on the Basic Principles for the Implementation of the “Central Uranium Project of Jordan” between Kazatomprom and the state-owned Jordan Uranium Mining Company (JUMCO);
- Held a corporate spartakiad with the participation of employees of the enterprises.

September

- Participated in the 69th IAEA General Conference;
- Held the Forum of Young Specialists in Shymkent.

October

- Obtained a license for the exploration of solid minerals in the Karaganda region;
- Participated in an environmental campaign to plant more than 500 fir trees.

November

- Improved the ESG rating to 51 points and the S&P Global Corporate Sustainability Assessment to 50 points;
- The talent development program “IZBASAR” won in the Level Up category at the prestigious WOW! HR Central Asia 2025 Award.

December

- Won the “Best Innovative Company – 2025” competition among the group of companies of Samruk-Kazyna JSC;
- Signed an agreement with Kansai Electric for the supply of uranium for nuclear power plants in Japan.

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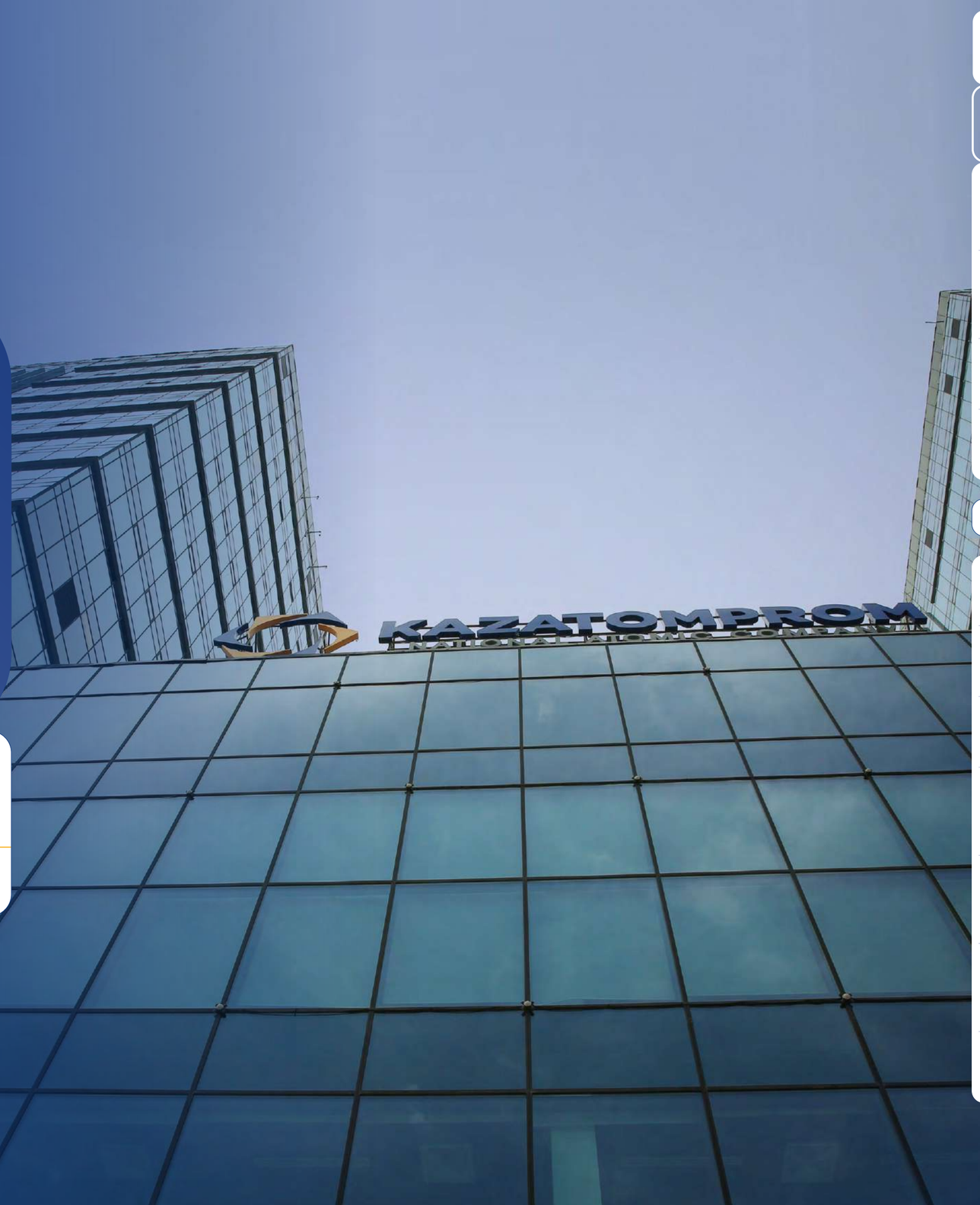
20%

Share of the total global primary uranium supply

27 deposits

in the portfolio of mining assets



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Business profile in brief

NAC Kazatomprom JSC (Kazatomprom, the Company) was founded in 1997 by the Decree of the President of the Republic of Kazakhstan. Kazatomprom is the national operator of the Republic of Kazakhstan for the import and export of uranium and its compounds, nuclear fuel for nuclear power plants, specialized equipment and technologies, as well as dual-use materials. The Company holds a leading position among the world's natural uranium producers, having preferential access to one of the world's most significant uranium resources.

The Company's asset structure encompasses a full range of enterprises involved in the end-product value chain (with the exception of conversion and enrichment), from uranium exploration and mining to the production of nuclear fuel cycle products, scientific research, social security, and personnel training.

In addition, the Company's enterprises are engaged in the processing of rare metals, as well as the production and sale of beryllium, tantalum, and niobium products.

The Company employs over 22 thousand people. Kazatomprom is committed to sustainable development and adheres to international standards in corporate social responsibility. The Company's achievements in this area have been recognised at both international and national levels.

Kazatomprom is the world's largest uranium producer with a market share of approximately 20% of the total global primary uranium supply.

The primary uranium mining method applied by the Group's enterprises is In-situ recovery (ISR). This technology enables uranium extraction from ore bodies without conventional mining operations, thereby significantly reducing environmental impact, minimising water consumption, as well as improving economic efficiency. The application of In-situ recovery ensures safer working conditions and allows uranium production to be carried out in compliance with high environmental and social responsibility standards.

VALUES

- **Safety**
- **Professionalism**
- **Responsibility**
- **Development**
- **Team**

KAZATOMPROM NATIONAL ATOMIC COMPANY

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Business Model

GRI 2-6

CAPITAL	OPERATIONS	VALUE CREATION
FINANCIAL CAPITAL	**Uranium mining**	**₸1,803** billion **Revenue** **₸327.9** billion **Dividend payments (for 2024)**
NATURAL RESOURCES	**Rare and rare earth metals**	**₸3,199** million **Environmental protection activities** **₸2,511** million **Savings from energy efficiency**
PRODUCTION CAPITAL	**Nuclear fuel cycle products** ▸ production of nuclear-grade UO_2 powder; ▸ production of fuel pellets; ▸ fabrication of fuel assemblies.	**₸398,187** million[1] **Capital expenditures of production enterprises (on a 100% basis)** **₸518.2** billion **Procurement**
INTELLECTUAL CAPITAL	**Research activities** ▸ conducting research and development work aimed at improving technologies for the extraction and processing of uranium ore, to develop new applications for nuclear fuel, to advance the development of rare earth metals and rare earth elements, and to fulfill ESG commitments.	**₸3.2** billion[2] **Training expenses** **₸1.46** billion **Direct R&D expenses**
HUMAN CAPITAL	**Geological exploration** ▸ implementation of the program to replenish the uranium mineral resource base.	**₸14.99** billion **Investments in occupational safety and health** **22,947** people **Number of employees**

27
deposits

[1] Includes only the capital expenditures of 14 uranium mining enterprises on a 100% basis; excludes decommissioning funds and decommissioning costs.

[2] Includes expenses for professional development, training, and retraining, as well as the preservation and transfer of knowledge regarding the Company and its subsidiaries.

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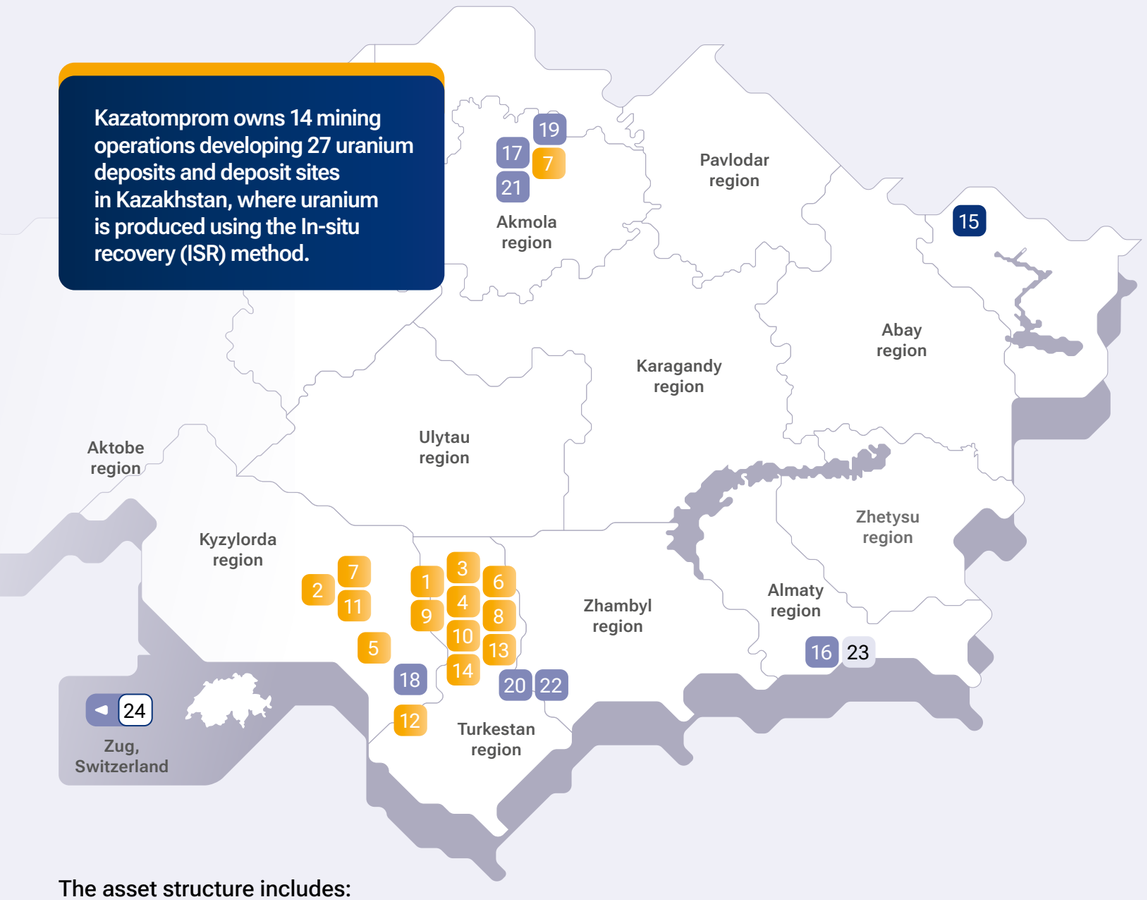
Company’s asset structure

GRI 2-1

Kazatomprom owns 14 mining operations developing 27 uranium deposits and deposit sites in Kazakhstan, where uranium is produced using the In-situ recovery (ISR) method.



The asset structure includes:

2 subsidiaries with 100% ownership

carrying out development operations at 6 uranium deposits

12 uranium mining companies

with partial ownership by Kazatomprom, carrying out development operations at 21 uranium deposits

ASSETS

1	Kazatomprom-SaUran LLP	100%	13	JV KATCO LLP	49%
2	RU-6 LLP	100%	14	JV SMCC LLP	30%
3	APPAK LLP	65%	15	Ulba Metallurgical Plant JSC	94.33%
4	JV Inkai LLP	60%	16	Volkovgeologiya JSC	99.78%
5	Baiken-U LLP	52.5%	17	KAP Logistics LLP	100%
6	ORTALYK LLP	51%	18	SKZ-U LLP	49%
7	Semizbay-U LLP	51%	19	SSAP LLP	9.89%
8	JV Budenovskoye LLP	51%	20	Qorğan-Security LLP	100%
9	Karatau LLP	50%	21	KAP Technology LLP	100%
10	JV Akbastau JSC	50%	22	Uranenergo LLP	79.23%
11	Turanium LLP[3]	50%	23	Institute of High Technologies LLP	100%
12	JV ZARECHNOYE JSC	49.98%	24	Kazakatom AG	100%

Mining assets · NFC and Metallurgy · Supporting businesses · Science, Engineering and Education · Trading

[3] Former – JV Khorasan-U LLP.

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Membership in Associations

GRI 2-28

17 PARTNERSHIPS FOR THE GOALS

NAC Kazatomprom JSC actively cooperates with professional communities, industry associations and international organizations, recognising the importance of collective efforts in achieving sustainable development goals. Active engagement in industry initiatives facilitates the exchange of expertise and the adoption of best practices. This involvement enables the Company to address strategic challenges effectively while remaining at the forefront of global uranium industry trends.

Organization	Website	Member Since
International Organizations		
World Nuclear Association	world-nuclear.org	1993
Tantalum-Niobium International Study Center	tanb.org	1999
The World Nuclear Fuel Market	wnfm.com	2002
Nuclear Energy Institute	nei.org	2018
World Nuclear Transport Institute	wnti.co.uk	2019
The Group of Vienna IAEA	iaea.org	2021
United Nations Global Compact	unglobalcompact.org	2022
National Organizations		
Nuclear Society of Kazakhstan	nuclear.kz	2002
Republican Association of Mining and Metallurgical Enterprises	agmp.kz	2006
KAZENERGY Association	kazenergy.com	2009
National Chamber of Entrepreneurs of the Republic of Kazakhstan Atameken	atameken.kz	2013
Union of Machine Builders of Kazakhstan	smkz.kz	2023
National Confederation of Employers of the Republic of Kazakhstan "PARYZ"	paryz.org	2024

In 2025, the Company's international engagement expanded further: Meirzhan Yussupov, Chairman of the Management Board of NAC Kazatomprom JSC, was elected to the Board of Governors of the World Nuclear Association, becoming the first representative of Kazakhstan on this governing body. This appointment strengthened the Company's presence in the global professional community and enhanced its participation in shaping the international industry agenda.

Kazatomprom engages with government authorities through dedicated consultations and expert discussions on matters of industry regulation/ These include draft regulatory amendments affecting the development of the nuclear industry in the Republic of Kazakhstan, as well as international aspects of the Company's operations.

In 2025, the Company reported that on 26 December 2025, the Head of State signed the Law of the Republic of Kazakhstan "On Amendments and Additions to the Code of the Republic of Kazakhstan 'On Subsoil and Subsoil Use'" on improving subsoil use regulation in the hydrocarbons and uranium sectors.

Additionaly, in May 2025, a meeting organized by the Department of Ecology of the Turkestan Region was held in the city of Turkestan on the topic "Reducing Environmental Impact (emissions, discharges, waste generation and disposal) and discussing the long-term plan for the implementation of Best Available Techniques (BAT) for Category I facilities in the Turkestan Region." All of the Company's subsidiaries operating in the region took part in the meeting.

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39%

Kazakhstan's share of global uranium production through the Group's assets

13,519 tonnes

Uranium production

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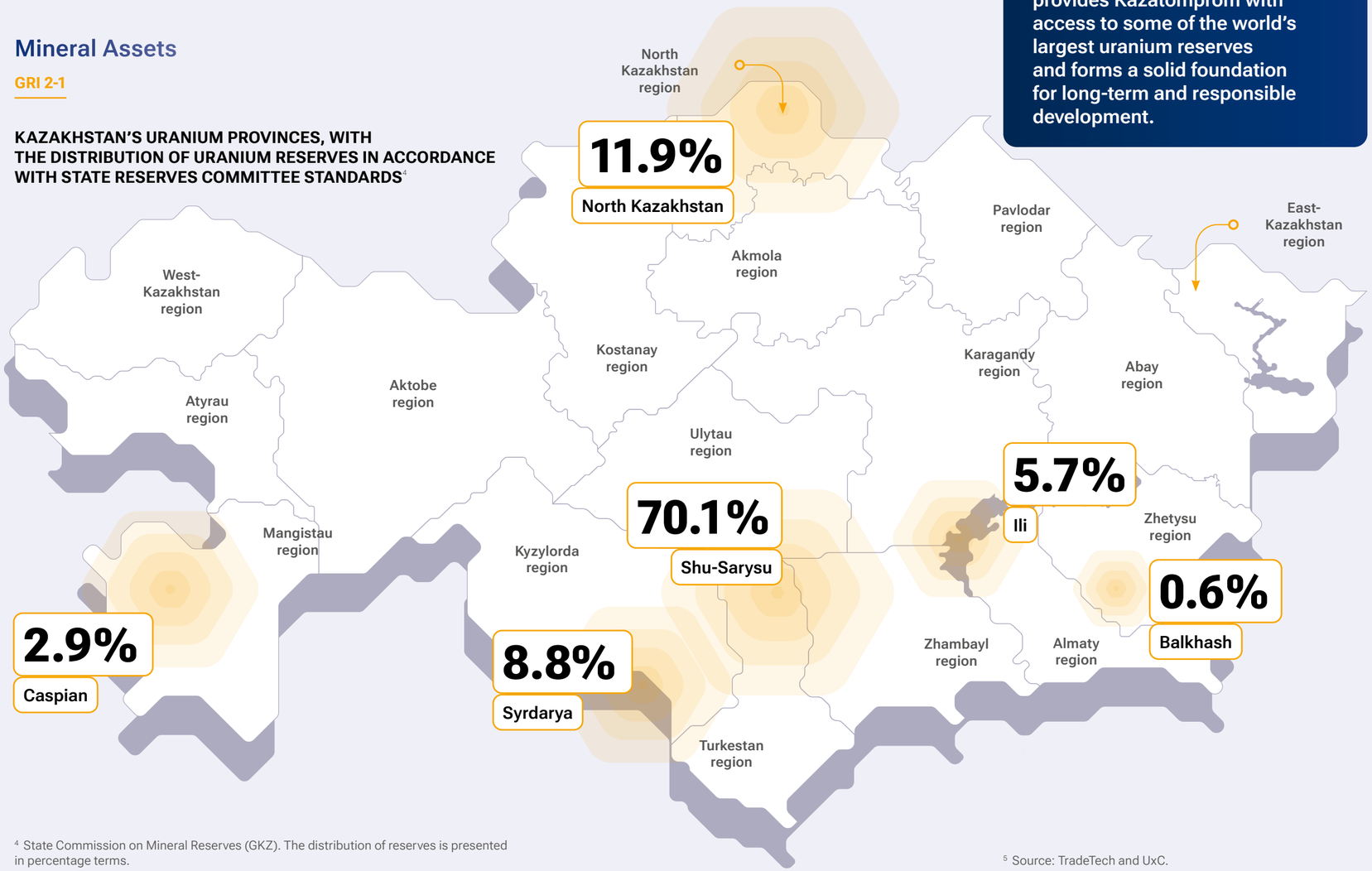
Overview of the Uranium Market and Competitive Environment

Mineral Assets

GRI 2-1

KAZAKHSTAN'S URANIUM PROVINCES, WITH THE DISTRIBUTION OF URANIUM RESERVES IN ACCORDANCE WITH STATE RESERVES COMMITTEE STANDARDS[4]



[4] State Commission on Mineral Reserves (GKZ). The distribution of reserves is presented in percentage terms.

The Company's mineral resource base is comprised of assets located across four key regions of the Republic of Kazakhstan: the Kyzylorda, Turkestan, North Kazakhstan, and Akmola regions. This geographic distribution provides Kazatomprom with access to some of the world's largest uranium reserves and forms a solid foundation for long-term and responsible development.

Key Results for 2025

78,540 tonnes of uranium

Global uranium demand, including reactor requirements of nuclear power plants and the accumulation of commercial and strategic inventories

81,800 tonnes of uranium

Global uranium supply

66,490 tonnes of uranium

Global production of natural uranium

72.75 USD

Average weekly spot price (per lb U_3O_8)[5]

73.54 USD

Month-end average spot price (per lb U_3O_8)[5]

[5] Source: TradeTech and UxC.

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Significant Developments in the Global Uranium Market

Geopolitical Environmente

UNITED STATES

On 2 April 2025, the President of the United States signed an Executive Order introducing tariffs on imports from U.S. trading partners, including Kazakhstan. At the same time, natural uranium and other forms of nuclear fuel were exempted from the new tariffs. In addition, following an investigation under Section 232 of the Trade Expansion Act of 1962, a Proclamation was issued introducing measures aimed at addressing national security risks related to imports of processed critical minerals, including uranium and its derivatives. Should the U.S. President determine that negotiations with trading partners are not progressing in a timely or sufficient manner to mitigate these risks, additional measures may be introduced, including import restrictions.

Financing of Nuclear Energy

The World Bank and the Asian Development Bank have revised their long-standing policies regarding nuclear energy, thereby opening up opportunities for financing such projects in developing countries.

Nuclear Industry Developments

UNITED STATES

The President of the United States signed four executive orders aimed at accelerating the development of nuclear energy and increasing U.S. nuclear capacity fourfold by 2040. Key measures include accelerating the licensing process for new nuclear reactors, expanding government procurement of electricity generated by nuclear power plants, supporting domestic nuclear fuel production, and strengthening scientific research collaboration.

INDIA

The Government of India announced an ambitious plan to increase nuclear power capacity from the current 8.1 GW to 100 GW by 2047. To support financing for this expansion, the Indian Parliament approved the Sustainable Harnessing and Advancement of Nuclear Energy for Transforming India (SHANTI) Bill, which allows private investment in the nuclear sector.

KAZAKHSTAN

Following the creation of the Atomic Energy Agency by Presidential Decree, the government finalized the selection of international partners for its nuclear infrastructure. Rosatom State Corporation will lead the consortium for the first nuclear power plant project, while CNNC has been identified as the lead candidate for the construction of Kazakhstan's second and third nuclear sites.

COMMISSIONING AND DECOMMISSIONING OF NUCLEAR REACTORS IN 2025[6]

Category	Quantity	Capacity	Countries
Commissioned	3	3.0 GW	China, India, Russia
Decommissioned	7	2.8 GW	Russia (3), Belgium (3), Taiwan
Construction started	10	11.9 GW	China (9), Russia

In 2025, approximately 3 GW of new nuclear capacity was added globally through the commissioning of three new power units in China, India, and Russia. This offset the decommissioning of seven reactors during the same period (totaling 2.8 GW), primarily in European countries. In the medium-term outlook, forecasts remain positive: more than 60 reactors are currently under construction across 15 countries. By 2030, market analysts project a 15–20% increase in installed nuclear capacity compared to 2025 levels.

URANIUM PRICES IN 2015–2025, USD PER LB U_3O_8[7]

Over the past decade, the uranium market has transitioned from a prolonged period of stagnation to a phase of active growth. Following the Fukushima nuclear accident in March 2011, prices declined below \$50/lb U_3O_8, reaching a low of \$22.25/lb U_3O_8 in September 2016. This prolonged decline was driven by reduced global demand due to reactor shutdowns in Japan and policy revisions in several countries (including Germany, Belgium, and Taiwan), combined with continued production and the resulting oversupply in the market. However, starting in the 2020s, a sustained recovery in demand began to emerge, supporting a gradual increase in both spot and long-term prices.

By 2024, prices reached a multi-year high, exceeding \$100/lb U_3O_8, highlighting supply chain risks in the nuclear fuel cycle and a shortage of primary production amid growing ambitions for energy independence and carbon neutrality.

Throughout 2025, spot price dynamics were characterized by heightened volatility. After declining from \$73/lb U_3O_8 to a low of \$64/lb U_3O_8 in the first quarter due to concerns related to U.S. tariffs, the market entered a strong recovery phase. The primary driver of growth in the second and third quarters was increased activity from uranium investment funds, most notably the Sprott Physical Uranium Trust, which pushed prices to a peak of \$82/lb U_3O_8 in September. Despite periods of volatility in October and November, the year ended on an upward trajectory, thanks to strong buyer activity toward year-end.

In the medium- and long-term perspective, industry experts expect the upward price trend to continue, driven by a structural supply deficit. The main growth driver is expected to be the expansion of nuclear reactor capacity in Asia, supported by gradual shifts in national nuclear energy policies in Europe and the United States. Additional support is expected from the pace of new mining capacity additions, which require significant investment and long lead times due to extended licensing cycles.

[6] According to data from the IAEA's Power Reactor Information System (PRIS) .
[7] TradeTech and Ux.

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Performance Dynamics

Production Performance

GRI 2-6, SASB EM-MM-000.A

Kazatomprom supports the sustainable development of Kazakhstan's uranium sector through the responsible management of its mineral resource base and the efficient utilization of natural resources. This approach enables the Company to deliver stable production performance and ensure the long-term development of its resource base.

In 2025, Kazatomprom reaffirmed its position as the world's largest producer of natural uranium, maintaining the leading share in global primary uranium production. According to UxC, the Company's attributable production accounted for approximately 20% of total global primary uranium supply in 2025. At the same time, uranium production from operations located in Kazakhstan and consolidated within the Kazatomprom group accounted for approximately 39% of total global uranium output over the same period.

In 2025, the volumes of ore reserves and mineral resources under subsoil use contracts held by the Company's subsidiaries and affiliates decreased by 4.9% and 3.3%, respectively, compared to 2024. Under subsoil use contracts related to joint ventures and associates, ore reserves and mineral resources also decreased by 9.3% and 8.7%, respectively, compared to 2024.

Exploration Results

In 2025, NAC Kazatomprom JSC approved a functional strategy for the replenishment of the mineral resource base for the period 2025–2034. As part of the implementation of this strategy, exploration works in the reporting year were carried out at five areas: Site No. 2 of the Inkai deposit, the Eastern area of the Zhalpak deposit, the Inkai–Myinkuduk area, as well as the newly added Sites No.5/1 and No.5/3 of the Budenovskoye deposit.

The works are carried out in accordance with approved exploration plans and are scheduled for completion in 2028. As of 2025, the overall completion level was approximately 30% of thee total planned exploration scope for the entire period.

In 2026, the Company plans to commence exploration activities at the Severny site of the Budenovskoye deposit, as well as to obtain subsoil use rights for exploration and to develop exploration work plans for seven new sites within the territory of the Republic of Kazakhstan.

ORE RESERVES AND MINERAL RESOURCES UNDER SUBSOIL USE CONTRACTS IN 2025

Subsoil use contracts granting the Company's subsidiaries the rights to production cover a total of 20 uranium sites/deposits located in the Shu-Sarysu and Syrdarya uranium provinces of Kazakhstan.

413.6 thousand tonnes UME

proved and probable ore reserves

652.3 thousand tonnes UME

measured and indicated mineral resources

Subsoil use contracts granting Kazatomprom's joint ventures and associates mining rights for seven uranium sites/deposits located in the Shu-Sarysu, Syrdarya, and North Kazakhstan provinces.

117.4 thousand tonnes UME

proved and probable ore reserves

134.1 thousand tonnes UME

total mineral resources

(including measured, indicated, and inferred mineral resources).

KAZATOMPROM NATIONAL ATOMIC COMPANY

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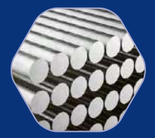
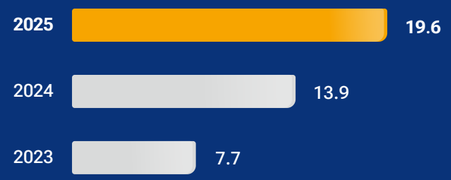
KAZATOMPROM'S SHARE OF THE GLOBAL MARKET FOR PRIMARY NATURAL URANIUM PRODUCTION (IN PROPORTION TO THE OWNERSHIP INTEREST), %

KAZATOMPROM URANIUM PRODUCTION VOLUME (ATTRIBUTABLE PRODUCTION), tonnes

Production volumes on a 100% basis and on an attributable basis in 2025 were higher than in 2024, driven by an increase in production plans in accordance with subsoil use contract obligations.



NIOBIUM PRODUCTION VOLUME, tonnes

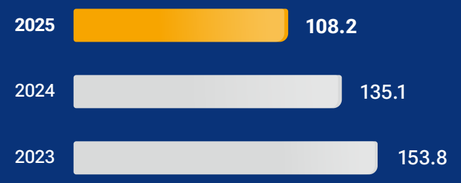


Compared to 2024 levels, the volume of niobium production in physical terms increased by 41% in the reporting year, due to higher demand for niobium products.

BERYLLIUM PRODUCTION VOLUME, tonnes

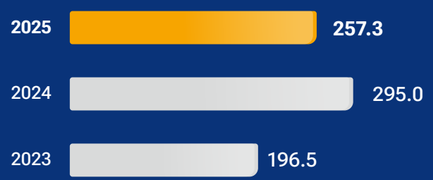
Compared to 2024 levels, the volume of beryllium product output in physical terms decreased by 2% during the reporting period. This decline was due to adjustments to production plans resulting from a decrease in incoming orders for certain product types.

TANTALUM PRODUCTION VOLUME, tonnes



Compared to 2024, tantalum production volumes decreased by 20% in 2025 in physical terms, driven by lower demand from customers.

FUEL PELLET PRODUCTION VOLUME, tonnes



In 2025, fuel pellet sales, including tolling of pellets, amounted to 257.3 tonnes, in line with planned levels, but 12% lower than the 2024 result.

SULPHURIC ACID PRODUCTION VOLUME, tonnes[8]

Compared to 2024, sulphuric acid production volumes in physical terms increased by 3% in 2025 and amounted to 712 thousand tonnes.

[8] Sulphuric Acid Production Volume at SKZ-U LLP and SSAP LLP.

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Sales and Marketing

Uranium Product Sales

GRI 2-6

In 2025, the Company sold uranium products directly and through its subsidiary TH Kazakatom AG, supplying products to 21 customers across 8 countries (2024: 19 customers across 8 countries).

CONSOLIDATED URANIUM PRODUCT SALES* OF NAC KAZATOMPROM JSC AND SUBSIDIARIES BY REGION[9]

Region**	2023	2024	2025
Americas	26%	22%	25%
Asia	45%	50%	56%
Europe	29%	28%	19%

*Includes sales of uranium products to joint venture partners.

**The regional breakdown is determined by the counterparty's ultimate beneficial owner or the location of its decision-making headquarters, rather than its country of legal registration.

SALES OF URANIUM PRODUCTS OF NAC KAZATOMPROM JSC AND THK (U_3O_8) BY REGION[9] **(% from sales volume* U_3O_8)**

Region**	2023	2024	2025
Americas	19%	15%	20%
Asia	49%	58%	63%
Europe	32%	27%	17%

*The Company's sales volume (included in the indicators of the Company and its subsidiaries) comprises total sales to external customers by the Company and THK. Intragroup transactions between the Company and THK are not included.

**The regional breakdown is determined by the counterparty's ultimate beneficial owner or the location of its decision-making headquarters, rather than its country of legal registration.

Key Achievements in 2025:

- One new client was added to Kazatomprom's portfolio;
- Geographic diversification of sales continued as the Company successfully concluded a supply contract for natural uranium with a counterparty in a new jurisdiction.

[9] Source: Kazatomprom data. figures are rounded.

Transportation

NAC Kazatomprom JSC transports uranium products by rail and sea in 20-foot containers. All shipments are insured against logistics risks, including force majeure events.

IN 2025, SHIPMENTS OF U_3O_8 AND FINISHED PRODUCTS WERE DELIVERED TO THE FOLLOWING KEY DESTINATIONS:

Conversion facilities	The Group transports U_3O_8 to licensed conversion facilities owned by companies such as Solstice Advanced Materials US, Inc. (USA), Cameco (Canada), and Orano (France). Transportation is carried out initially by rail from Kazakhstan, typically to the port of Saint Petersburg in Russia or the port of Aktau in Kazakhstan, followed by onward shipment to various ports in the United States, Canada, or Europe. The material is then delivered by rail or road to processing facilities, where ownership is transferred to the customer. As of the end of 2025, 48% of all uranium shipments from Kazakhstan to western destinations were carried out via the Trans-Caspian International Transport Route (TITR). The allocation of shipments among transport routes may vary depending on the total volume of westbound deliveries, as well as customer requirements and preferences regarding transportation routes. In certain cases, the Group enters into swap agreements at conversion facilities to mitigate risks and reduce transportation costs, which may include the exchange of U_3O_8 with the Group's partners at conversion facilities.
China	When transporting materials to China, the Company delivers cargo to the Alashankou railway station near the Kazakhstan–China border.
Russia	For supplies to the Russian Federation, the Group transports cargo by rail from its operating sites to one of the stations of Russian Railways (RZD), depending on the final destination of the products.
Other destinations	Transportation methods and routes to other countries may vary depending on the delivery terms agreed with the customer.

The average transportation cost in 2025 ranged from USD 0.4 to 7 per kilogram of uranium, depending on the route, mode of delivery, and shipment volume. To optimize delivery timeframes and costs, Kazatomprom enters into swap agreements that enable flexible logistics management.

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Development Strategy

Starting from 2025, NAC Kazatomprom JSC has implemented its updated development strategy for 2025–2034, reflecting the need to adapt to evolving conditions in the global energy market and the ESG agenda.

The updated development strategy is a natural continuation of the strategy implemented since 2018 and incorporates climate initiatives, global and regional geo-political shifts, as well as increasing emphasis on sustainable development. The need for strategy revision was driven by the early achievement of key strategic targets set for 2018–2028, as well as fundamental changes in the nuclear industry.

The implementation of the 2025–2034 development strategy is aimed at ensuring the long-term sustainability of Kazatomprom and effectively leveraging growth opportunities in the context of a "nuclear renaissance".

The Company's development strategy is aligned with key national priorities, the address of the President of the Republic of Kazakhstan to the people dated September 1, 2023, and the priorities of the Fund, thereby supporting the implementation of the Kazakhstan-2050 strategy as a high-level national document defining the country's long-term development trajectory.

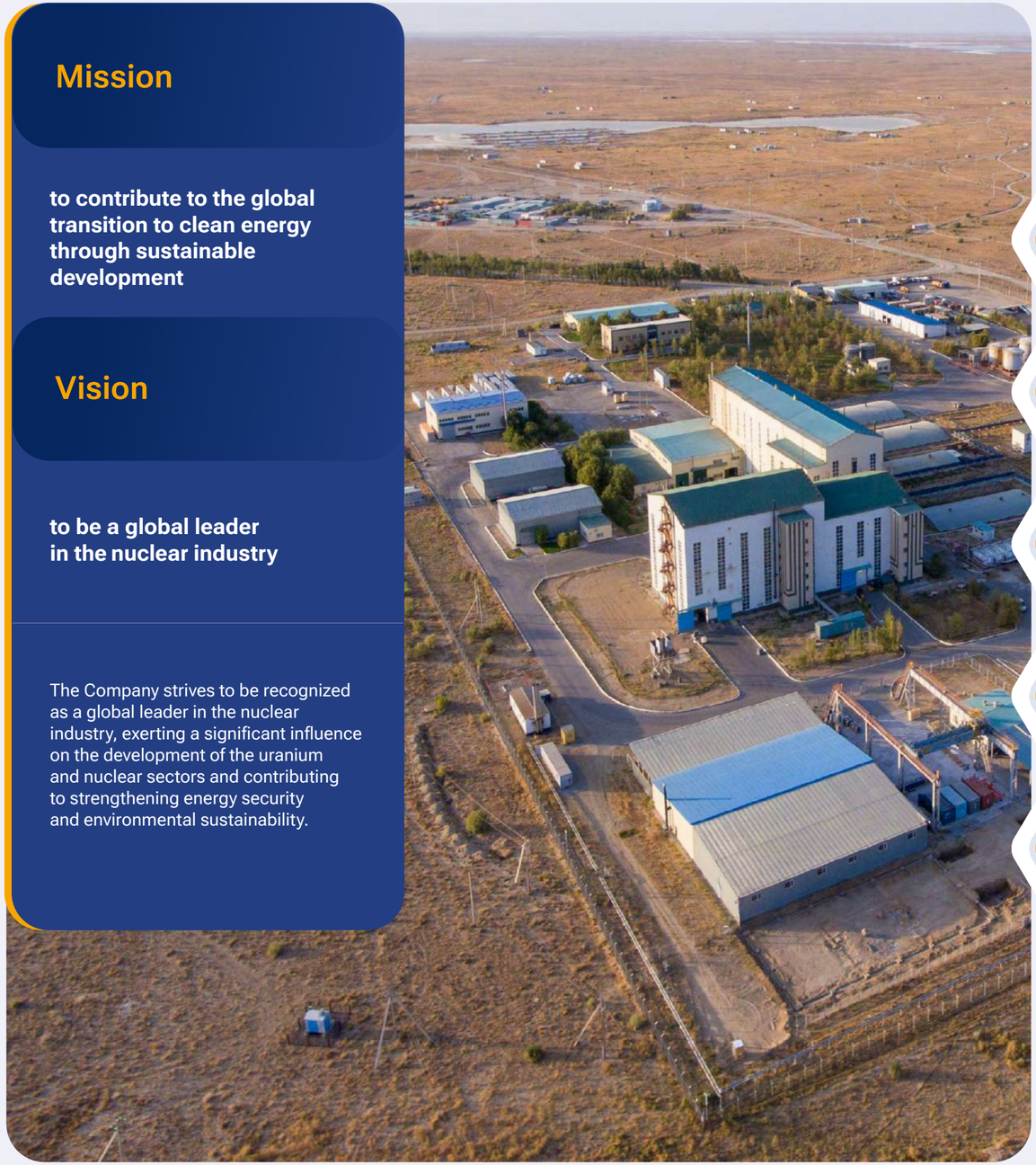
Mission

to contribute to the global transition to clean energy through sustainable development

Vision

to be a global leader in the nuclear industry

The Company strives to be recognized as a global leader in the nuclear industry, exerting a significant influence on the development of the uranium and nuclear sectors and contributing to strengthening energy security and environmental sustainability.



To achieve its strategic priorities, the following strategic objectives have been defined:

- Maintain focus on the core business and concentrate efforts on expanding and efficiently utilizing the resource base
- Expand presence in the nuclear fuel cycle, taking into account growing prospects supported by economic feasibility
- Develop and expand the rare and rare earth metals segment in response to demand for critical minerals
- Continue diversification of sales and strengthen the trading function
- Enhance advanced business and ESG practices to ensure and maintain business integrity

The 2025–2034 Development Strategy is implemented in accordance with the "Value over Volume" principle, reflecting the priority of creating long-term value. At the same time, the Company takes into account changes in the nuclear fuel market and the growing demand for uranium products, as well as for rare and rare earth metals.

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REPORT ON THE IMPLEMENTATION OF STRATEGIC OBJECTIVES IN 2025

Maintain focus on the core business and concentrate efforts on expanding and efficiently utilizing the resource base

- In 2025, Kazatomprom maintained its position as the world's largest uranium producer (based on respective production share). According to UxC, the Company's uranium production accounted for approximately 20% of global primary uranium production. The Holding, which includes all uranium production in Kazakhstan, accounts for approximately 39% of global uranium production in 2025;
- Kazatomprom obtained subsoil use rights for uranium exploration at the Inkai Mynkuduk area, located in the Shu-Sarysu uranium province in the Sozak district of the Turkestan region. The forecast resources of the Inkai Mynkuduk area in categories P1 and P2 exceed 20 thousand tonnes of uranium;
- The Company is carrying out preparatory work for geological exploration at six areas with a total surface area of more than 1,000 square km;
- A new uranium processing plant with an annual capacity of 2,000 tonnes of uranium was commissioned in the Suzak district of the Turkestan region. The new capacity is intended for processing uranium solution from the southern part of the Tortkuduk deposit, operated by the Kazakh-French joint venture JV KATCO LLP;
- Kazatomprom and the state-owned Jordan Uranium Mining Company (JUMCO) entered into an agreement regarding the key principles for the implementation of the Jordan Central Uranium Projec).

Expand presence in the nuclear fuel cycle, taking into account growing prospects supported by economic feasibility

- An analysis and assessment of nuclear fuel cycle markets was conducted;
- Ulba-FA completed the delivery of six fuel assembly batches in 2025, totaling more than 200 tonnes of low-enriched uranium. Every unit within these batches passed all quality and acceptance protocols required by the receiving nuclear power plants in China.

Develop and expand the rare and rare earth metals segment in response to demand for critical minerals

- The Company engaged in a technical session at the East Kazakhstan Technical University in June 2025, joining over 60 experts to discuss rare metal technologies. The session yielded three scientific tasks, two of which have been submitted for review by the Higher Scientific and Technical Commission. These projects aim to develop specialized technologies for the separation and beneficiation of beryllium and tantalum ores within Kazakhstan;
- Design work has been initiated for a production unit for obtaining high-purity ammonium perrhenate using a mobile installation;
- Research and development initiatives have been launched to develop technologies for the recovery of rare metals, such as selenium and yttrium, as by-products from uranium mining operations.

Continue diversification of sales and strengthen the trading function

- Kazatomprom and Kansai Electric signed an agreement for the supply uranium to NPP in Japan. The agreement marks an important milestone in establishing sustainable supply arrangements for Japan's nuclear power sector amid the gradual return of nuclear generation to the country's energy mix. Its implementation reflects the strengthening of ties between the Kazakh and Japanese energy industries;
- Kazatomprom and Czech company ČEZ signed a contract for the supply uranium for NPP in the Czech Republic. Over the next seven years, these supplies are expected to cover approximately one-third of uranium requirements for the production of Westinghouse FAs used at the Temelín NPP;
- The Company updated its Marketing Policy. The document establishes an integrated approach to adapting commercial activities to changing market conditions and focuses on the following key areas:
  - diversification of pricing approaches;
  - global presence and diversification of sales geography;
  - enhancement of sales channels;
  - development of vertical integration.

Enhance advanced business and ESG practices to ensure and maintain business integrity

- Throughout 2025, the Company implemented a series of sustainability culture initiatives covering key ESG topics. These included specialized training on ESG-informed decision-making and climate risk management, as well as workshops on occupational safety culture and women's leadership and self-presentation. Additionally, the Company promoted environmental and social engagement through programs such as Earth Hour and the DarMarKa initiative;
- In 2025, the Company successfully completed 46 activities under its ESG Practices Improvement Roadmap. By year-end, the execution rate of the Roadmap stood at 100%;
- In 2025, work was carried out on 30 R&D projects across the priority areas of scientific and technological development of NAC Kazatomprom JSC;
- Between April and November 2025, a comprehensive identification and assessment of climate-related risks was conducted. This process involved identifying key risk factors, performing qualitative and quantitative assessments, and determining climate-related opportunities to inform a newly developed risk management action plan.

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Kazatomprom Investment Projects

Construction of a processing complex at the Budenovskoye deposit (6,000 tU/year capacity)

Project objective	▸ Production of the final product in the form of natural uranium concentrate (U_3O_8).
Project value	▸ Expansion of uranium production volumes; ▸ Development of production and processing capacities; ▸ Positive impact on economic growth in the region of operation; ▸ Creation of new jobs – approximately 300 during the construction phase and around 700 during the operational phase; ▸ Significant tax contributions to the state budget
Implementation timeline	▸ Phase I start-up complex – 2024–2025; ▸ Phase II start-up complex – 2025–2026.
Current status	▸ Phase I start-up complex –implementation in progress; ▸ Phase II start-up complex – in the definition stage.

Development of uranium mining at Site No. 3 of the Inkai deposit in the Sozak district of the Turkestan region

Project objective	▸ Establishment of production and social infrastructure required for the efficient development of the deposit and fulfilment of contractual obligations.
Project value	▸ Expansion of uranium production; ▸ Development of production and processing capacities; ▸ Positive impact on economic growth in the region of operation; ▸ Creation of new jobs; ▸ Significant tax contributions to the state budget.
Implementation timeline	▸ 2025–2030.
Current status	▸ In the definition stage.

Construction of a surface processing complex at the Zhalpak deposit (900 tU/year capacity)

Project objective	Maintaining the output of sulfuric acid-based uranium-bearing pregnant eluate to support downstream processing.
Project value	▸ Expansion of uranium production volumes; ▸ Development of production and processing capacities; ▸ Positive impact on economic growth in the region of operation; ▸ Creation of new jobs – approximately 260 during the operational phase; ▸ Significant tax contributions to the state budget.
Implementation timeline	▸ 2022–2027.
Current status	▸ Implementation in progress.

Implementation of the South Tortkuduk project at the Moinkum deposit by JV KATCO LLP

Project objective	▸ Maintain uranium production at up to 4,000 tonnes.
Project value	▸ Expansion of uranium production volumes; ▸ Development of production and processing capacities; ▸ Positive impact on economic growth in the region of operation; ▸ Creation of new jobs; ▸ Significant tax contributions to the state budget.
Implementation timeline	▸ 2018–2025.
Current status	▸ In operation.

Construction of a sulfuric acid plant in Taykonur (800,000 tonnes/year capacity)

Project objective	▸ Ensuring the stability of regional sulfuric acid market.
Project value	▸ Creation of new jobs: approximately 150 during the construction phase and approximately 500 during the operational phase; ▸ Increase in tax revenues by more than KZT 4 billion per year; ▸ Reduction of dependence on sulphuric acid imports; ▸ Addressing the projected sulphuric acid deficit in Kazakhstan; ▸ Additional generation of 30 MW of electricity; ▸ Improvement of the socio-economic development of the region and support for small and medium-sized businesses; ▸ Introduction of advanced sulphuric acid production technologies in line with global environmental and energy efficiency standards; ▸ Preservation of competitive advantages through low-cost uranium production.
Implementation timeline	▸ 2023–2026.
Current status	▸ In the definition stage.

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1,803 billion tenge

Revenue of the Company

806.7 billion tenge

Net profit

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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".

The above terminology is used based on the Group's consolidated financial statements for the year ended December 31, 2025.

Significant factors affecting the Group's performance

Significant factors that affected the Group's results of operations during 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, as well as availability of critical operating materials stemming from supply-chain disruptions;
- impact of changes in ore reserves estimates; and,
- transactions with subsidiaries, JVs, JOs and associates.

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

Spot market prices for U_3O_8, 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 U_3O_8 under contracts with a price formula containing a reference to the spot price. The Group's realized price is a function of both spot market prices and the relative weight of fixed-price components across the contract portfolio. The average realized price for each period can therefore deviate from the prevailing spot market price.

The following table provides the average spot price and average realized price per pound of U_3O_8 for the periods indicated.

		2025	2024	Change
Average weekly spot price (per lb U_3O_8)[10]	USD	72.75	86.28	(16%)
	KZT	37,927	40,474	(6%)
Average realized price of the Group (per lb U_3O_8)	USD	65.32	69.48	(6%)
	KZT	34,058	32,592	4%
Average realized price of Kazatomprom (per lb U_3O_8)[11]	USD	62.33	65.78	(5%)
	KZT	32,495	30,858	5%

The pricing of the Company's contract portfolio is interrelated with the current spot prices for uranium. For short-term deliveries, a time lag often exists between the price determination date required by Kazakhstan's transfer pricing legislation and the prevailing spot market price at the time of actual delivery.

Market volatility during these time lags becomes more pronounced as prices fluctuate sharply, regardless of whether the market is trending upward or downward. Some 2025 deliveries under long-term contracts featured fixed-pricing mechanisms, including price ceilings established under different market conditions.

For additional details related to specific market developments that influenced the pricing of uranium in 2025, please see the Kazatomprom 4Q2025 Operations and Trading Update, available on the corporate website, www.kazatomprom.kz.

Changes in the Group structure

In 2025, no significant changes in the Group structure have occurred.

In 2024:

- 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 a 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 was KZT 295,719 million;
- In 2024, the Company transferred its 49% stake in Taiqonyr Qyshqyl Zauyty LLP ("TQZ") to Kazatomprom-SaUran LLP, resulting in joint ownership by Kazatomprom-SaUran LLP and RU-6 LLP. As part of a restructuring process aimed at simplifying and optimising the ownership structure RU-6 LLP transferred its shares in TQZ to Kazatomprom-SaUran LLP, resulting in 100% ownership. Later in 2024 a strategic partnership agreement was signed with the Italian company Ballestra S.p.A. for the construction of a new sulphuric acid plant. As a result Kazatomprom-SaUran sold its 60% stake in TQZ to Ballestra's local partner, reducing Kazatomprom's indirect stake in TQZ to 40%.

[10] Source: TradeTech and UxC.
[11] Average realized price for Kazatomprom transactions: the weighted average price per pound of uranium concentrate for final external sales by NAC Kazatomprom JSC and THK. Prices under intragroup transactions between NAC Kazatomprom JSC and THK are not included.

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In total, as of 31 December 2025 the number of the Group's subsidiaries, JVs, JOs, associates and other equity investments increased to 37 due to inclusion of other investments in Asia Stroy Service Group LLP (as of 31 December 2024: 36).

Impact of Changes in 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 terms due to the following:

- uranium is generally priced in USD, therefore most of the Group's consolidated sales revenue is generated in USD or KZT, but linked to the pricing denominated in USD (93% in 2025, 94% in 2024);
- 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 U_3O_8, which are in USD;
- most of the Group's borrowings are denominated in USD (94% in 2025, 70% in 2024), which is the principal currency of the Group's revenue.

A significant portion of the Group's expenses, including its operating, production and capital expenditures, are denominated in KZT. Most of the Group's revenue is denominated in USD, while a significant portion of its costs are in KZT.

As a result, the Group generally benefits when the USD appreciates against the KZT, which positively affects financial performance. However, the Group also holds USD-denominated liabilities, meaning that the positive impact of a stronger USD may be partially or fully offset. In addition, the Company purchases uranium and uranium products from its JVs and associates under KZT-denominated contracts, with prices linked to prevailing U_3O_8 spot market prices denominated in USD. Therefore, a significant appreciation of the USD would also increase the KZT-denominated price of these contracts.

The Group attempts to mitigate foreign exchange risks, 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 2025, the KZT/USD exchange rate fluctuated between KZT 488.53 and KZT 549.15 (2024: KZT 439.40–KZT 524.66). As at 31 December 2025, the National Bank of the Republic of Kazakhstan (NBK) reported KZT/USD exchange rate as KZT 502.57 (31 December 2024: KZT 523.54). Changes in exchange rates had a negative effect on the financial performance of the Group in 2025 as the Group incurred a net foreign exchange loss of KZT 32,848 million in 2025 (2024: net foreign exchange gain of KZT 73,494 million).

37 companies

The number of the Group's subsidiaries, JVs, JOs, associates and other equity investments as of 31 December 2025

The following table provides annual average and year-end closing KZT/USD exchange rates, as reported by the NBK, as of 31 December 2025 and 2024:

		2025	2024	Change
Average exchange rate for the period[12]	KZT / USD	521.37	469.11	11%
Closing exchange rate for the period	KZT / USD	502.57	523.54	(4%)

Taxation and Mineral Extraction Tax ("MET")

In 2025, the MET base for uranium was defined as the weighted average price of uranium (in the form of natural uranium concentrate U_3O_8) from public sources for a certain reporting period multiplied by the amount of uranium mined and the MET rate of 9% (2024: 6%).

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

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

(KZT million)	2025	2024	Change
Corporate income tax[13]	212,651	252,893	(16%)
Mineral extraction tax[14]	137,042	86,576	58%
Other taxes and payments to budget[15]	232,760	237,490	(2%)
Total tax accrued	**582,453**	**576,959**	**1%**

Total tax accruals increased insignificantly by just 1% in 2025 compared to 2024. Nevertheless, a granular review of the tax breakdown reveals the following variances:

- corporate income tax decreased by 16% due to lower additional charges related to transfer pricing and an overall rise in deductible expenses, such as the increased deduction for MET; while
- MET increased by 58% following an earlier introduced raise in the MET rate from 6% to 9%, effective 1 January 2025.

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 was set to 9% (only for the year 2025). Starting 1 January 2026, a differentiated approach has been 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 (U_3O_8).

[12] The average rates are calculated as the average of the daily exchange rates on each calendar day.
[13] Applicable rate: 20%; calculation: taxable income (based on tax reporting accounts) multiplied by corporate income tax rate.
[14] Applicable rate and calculation for 2024: 6% × (average month-end spot price for period) × (volume of uranium mined).
Applicable rate and calculation for 2025: 9% × (average month-end spot price for period) × (volume of uranium mined.
[15] Includes: VAT, property tax, land tax, transport tax, social tax, and other payments to budget and PIT (on PIT Company acts as a tax agent).

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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 Guidance.

Average annual spot price (USD / lb)	Production volumes Guidance 2026 boundaries		
	27,500	28,250	29,000
60	11.2%	11.6%	11.8%
70	11.7%	12.1%	12.3%
80	12.2%	12.6%	12.8%
90	12.7%	13.1%	13.3%
100	13.2%	13.6%	13.8%
110	13.7%	14.1%	14.3%

Cost and availability of sulphuric acid

Developing uranium mines in Kazakhstan 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 42.6% to KZT 70,092 per tonne including VAT in 2025 (in 2024: KZT 49,153 per tonne including VAT) due to the increase in the price of raw materials and temporary shortages of sulphuric acid on the Kazakhstan market, as well as higher prices for imported sulphuric acid volumes. On average in 2025, the price of sulphuric acid represented about 14.7% of the Group's uranium production costs (in 2024: 12.5%).

In the medium term, the current sulphuric acid deficit is expected to ease due to increased domestic output from local non-ferrous mining and smelting operations, as well as the commissioning of new sulphuric acid production facilities, such as Kazatomprom's Taiqonyr Qyshqyl Zauyty LLP. As previously disclosed it is planned that the launch of new plant will enhance Company's in-house sulphuric acid production capacity and will serve as a strategic risk mitigation initiative aimed at ensuring self-reliant production capabilities. The plant is anticipated to have an annual nameplate capacity of 800,000 tonnes per year. When combined with the existing supply volumes of SKZ-U LLP and SSAP LLP, totalling around 680,000 tonnes, Kazatomprom envisions a consolidated in-house sulphuric acid supply volume of approximately 1.5 million tonnes starting from 2027.

Inflation-related costs, as well as availability of critical operating materials & equipment

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

In certain instances, supply chain and availability constraints have led to higher procurement costs for essential production materials. This has been further exacerbated by inflationary pressures stemming from volatile commodity prices, collectively driving up overall operating expenses.

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 the life of mine.

Transactions with subsidiaries, JVs, JOs and Associates

The Company purchases U_3O_8 from its subsidiaries, JOs, JVs and associates, principally at spot price with market-based discounts, which may 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 U_3O_8 purchased from JVs and associates, as well as from third parties, and;
- the sale of U_3O_8 produced by the Company and by its consolidated subsidiaries and JOs.

The cost of sales of purchased uranium is equal to the purchase price from 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 profits and should be considered in the assessment of the Group's financial results. In 2025, U_3O_8 was purchased at a weighted average discount of 3.70% (in 2024: 3.74%) to the prevailing spot price.

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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 those sales, the full profit margin on uranium products including export sales is reflected in the Group's consolidated results.

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

(tU)	2025	2024	Change
U_3O_8 purchased from JVs and associates	3,375	2,738	23%
U_3O_8 purchased from JOs and subsidiaries	10,402	10,263	1%
Total* (tU)	**13,777**	**13,001**	**6%**
Total (Mlbs U_3O_8)	**35.82**	**33.80**	**6%**

* 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).

13,777 tonnes

The total volume of U_3O_8 purchased from JVs and associates, JOs and Subsidiaries amounted to 13,777 tonnes (2024: 13,001 tonnes).

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

Key performance indicators analysis

Consolidated financial metrics

This section presents the analysis based on 12 months ended 31 December 2025 compared to 12 months ended 31 December 2024. The table below provides financial information related to the consolidated results of the Group for 2025 and 2024:

(KZT million)	2025	2024	Change
Revenue	**1,803,049**	**1,813,352**	**(1%)**
Cost of sales	(940,653)	(931,621)	1%
Gross profit	**862,396**	**881,731**	**(2%)**
Selling expenses	(34,107)	(26,216)	30%
G&A expenses	(49,311)	(48,666)	1%
Operating profit	**778,978**	**806,849**	**(3%)**
Other income/(loss), including the following one-time effect:	17,455	402,700	(96%)
Gain from business combination (one-time effect)[16]	–	295,719	(100%)
Share of results of associate	170,022	142,533	19%
Share of results of joint ventures (JVs)	29,217	17,030	72%
Pre-tax income	**995,672**	**1,369,112**	**(27%)**
Corporate income tax	(188,965)	(236,997)	(20%)
Net profit, attributable to:	**806,707**	**1,132,115**	**(29%)**
- Owners of the Company	570,460	872,263	(35%)
- Non-controlling interest	236,247	259,852	(9%)
Earnings per share attributable to owners (basic and diluted), KZT/share[17]	2,200	3,363	(35%)
Adjusted Net profit (net of one-time effects), attributable to:	**806,707**	**836,396**	**(4%)**
- Owners of the Company	570,460	576,544	(1%)
Adjusted EBITDA[18]	1,133,489	1,096,711	3%
Attributable EBITDA[19]	872,191	788,681	11%

[16] Net result from business combination for control obtained over JV Budenovskoye LLP.
[17] Calculated as: Profit for the year attributable to owners of the Company divided by total number of shares outstanding from Section outstanding shares, rounded to the nearest KZT.
[18] 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.
[19] Attributable EBITDA (previously "Adjusted Attributable EBITDA") is 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, ORTALYK LLP, Turanium LLP (previously JV "Khorasan-U" LLP) and JV Budenovskoye LLP less any changes in the unrealized gain in the Group.

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Consolidated revenue and other financial metrics

The Group's consolidated revenue was within the guidance provided for 2025 and amounted to KZT 1,803,049 million in 2025, an insignificant decrease of 1% compared to prior year (2024: KZT 1,813,352 million). The 1% year-on-year variance is attributable to a decrease in EUP sales to Ulba-FA LLP, offset by an increase in volumes sold of U_3O_8 and increase in KZT-to-USD exchange rate.

The main revenue by source for 2025 and 2024 are presented below.

(KZT million)	2025	2024	Change	2025 proportion	2024 proportion
Uranium[20]	1,637,508	1,412,466	16%	91%	78%
Uranium products and enriched uranium[21]	–	252,369	(100%)	0%	14%
Beryllium products[22]	36,769	30,666	20%	2%	2%
Tantalum products[22]	17,555	19,670	(11%)	1%	1%
Others	111,217	98,181	13%	6%	5%
Total Revenue	**1,803,049**	**1,813,352**	**(1%)**	**100%**	**100%**

Operating profit in 2025 was KZT 778,978 million, a decrease of 3% compared to 2024 (2024: KZT 806,849 million). The decrease was mainly due to lower revenue in 2025 as indicated above.

In 2025, other income amounted to KZT 17,455 million in comparison to other income of KZT 402,700 million in 2024, originated primarily from a one-time effect in the prior period – accounting gain of KZT 295,719 million from the consolidation of JV Budenovskoye starting from 1 January 2024.

Net profit in 2025 amounted to KZT 806,707 million, a decrease compared to 2024 (2024: KZT 1,132,115 million) caused by one-time accounting gain from consolidation of JV Budenovskoye LLP for KZT 295,719 million, while current year net profit adjusted for one-time effects has showed an insignificant decrease of 4%.

Higher 2024 net profit results were mainly associated with the aforementioned one-time accounting gain from consolidation of JV Budenovskoye in 2024, as well as the reversal of the provision on receivables from Dioxitek S.A. (Argentina) for the sale of uranium in the amount of KZT 15,692 million. In addition, adjusted Net profit for the reporting period was impacted by a net foreign exchange loss of KZT 32,848 million (2024: net foreign exchange rate gain of KZT 73,494 million.)

[20] Includes only U_3O_8 sales proceeds (across the Group).
[21] Includes, but is not limited to sale of EUP, UF_6, production and sales of UO_2 powder and fuel pellets by Ulba Metallurgical Plant JSC. In 2025, there were no sales to Ulba-FA LLP.
[22] 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.

Profit for the period attributable to non-controlling interest decreased insignificantly by 9% in 2025 and amounted to KZT 236,247 million due to a decrease in net profit of the mining subsidiaries that have non-controlling interest, primarily driven by a fall in the spot price for U_3O_8.

Net of one-time effects, adjusted net profit attributable to the owners of the Company amounted to KZT 570,460 million, remaining almost on the same level as the previous year's result of KZT 576,544 million.

Adjusted EBITDA amounted to KZT 1,133,489 million in 2025, a 3% year-on-year increase (2024: KZT 1,096,711 million), which is mainly attributable to an increase in the share of results of JVs and associates.

Attributable EBITDA amounted to KZT 872,191 million in 2025, an increase of 11% compared to previous year (2024: KZT 788,681 million), mainly due to the increase in EBITDA of the JVs and associates as a result of increase in volumes sold by these entities.

570,460 million tenge

Net of one-time effects, adjusted net profit attributable to the owners of the Company

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Uranium segment

Uranium segment financial metrics

(KZT million unless noted)		2025	2024	Change
Average exchange rate for the period	KZT/USD	521.37	469.11	11%
Uranium segment revenue[23]		1,640,653	1,666,978	(2%)
including U_3O_8 sales proceeds (across the Group)[24]		1,637,508	1,412,466	16%
Share of a revenue from U_3O_8 in total revenue	%	91%	78%	17%

Consolidated U_3O_8 sales amounted to KZT 1,637,508 million in 2025, an increase of 16% compared to 2024 (2024: KZT 1,412,466 million) attributable to the growth of volume of U_3O_8 sold in 2025 and an increase in the USD exchange rate.

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

[24] Includes only U_3O_8 sales proceeds (across the Group).

Uranium segment production and sales metrics

		2025	2024	Change
Production volume of U_3O_8 (100% basis)	tU	25,839	23,270	11%
	Mlbs U_3O_8	67.18	60.50	
Production volume of U_3O_8 (attributable basis)[25]	tU	13,519	12,286	10%
	Mlbs U_3O_8	35.15	31.94	
U_3O_8 sales volume (consolidated)	tU	18,494	16,670	11%
	Mlbs U_3O_8	48.08	43.34	
Including KAP U_3O_8 sales volume[26]	tU	13,699	12,769	7%
	Mlbs U_3O_8	35,61	33,20	
Group inventory of finished goods (U_3O_8)	tU	6,636	6,334	5%
	Mlbs U_3O_8	17.25	16.47	
Including KAP inventory of finished goods (U_3O_8)[27]	tU	5,964	5,431	10%
	Mlbs U_3O_8	15.51	14.12	
Group average realized price	USD/lb U_3O_8	65.32	69.48	(6%)
KAP average realized price[11]	USD/lb U_3O_8	62.33	65.78	(5%)
Average weekly spot price	USD/lb U_3O_8	72.75	86.28	(16%)
Average month-end spot price[28]	USD/lb U_3O_8	73.54	85.14	(14%)

Production volumes in 2025, both on a 100% basis and on an attributable basis, increased compared to 2024 due to a higher 2025 production plan as per the Company's initial guidance.

In line with the Company's guidance and production plans, in 2025 Group and KAP sales volumes showed a noticeable increase compared to 2024, during which a portion of uranium production was sold in the form of EUP (approximately 1,800 tonnes in U_3O_8 equivalent). In 2025, the entirety of sales was carried out in U_3O_8 form.

[25] The Production volumes of U_3O_8 (attributable basis) are not equal to the volumes purchased by KAP headquarters (HQ).
[26] KAP U_3O_8 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 U_3O_8 production may go to the production of EUP, fuel pellets and fuel assemblies (FA) at Ulba-FA LLP.
[27] KAP inventory of finished goods (incl. in Group): includes the inventories of KAP HQ and THK.
[28] 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.

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The Group inventory of finished U_3O_8 products on a consolidated basis amounted to 6,636 tonnes as of 31 December 2025, 5% higher than at 31 December 2024. At the KAP HQ and THK level, inventory of finished U_3O_8 products amounted to 5,964 tonnes, showing a 10% growth compared at 31 December 2024. The increase in inventory balance resulted from a higher 2025 production plan as per the Company's initial guidance and in line with the Company's efforts in building up and maintaining a comfortable level of inventories.

Average realized prices for 2025, on both the Group and KAP levels, were lower compared to the prior period due to lower uranium spot prices in 2025 as reported above. However, the 14% decline in the average month-end spot price during the reporting period had a limited effect on the Group's and KAP's average realized prices, with them decreasing by only 6% and 5%, correspondingly, compared to 2024. The Company's current sales portfolio includes long-term contracts linked to the uranium spot prices. Some 2025 deliveries under long-term contracts featured fixed-pricing mechanisms, including price ceilings established under different market conditions.

The Company's current contract portfolio pricing correlates with uranium spot prices. For short-term deliveries to end-users, a time lag often exists between the price determination date required by Kazakhstan's transfer pricing legislation and the prevailing spot market price at the time of actual delivery. Market volatility during these time lags becomes more pronounced as prices fluctuate sharply, regardless of whether the market is trending upward or downward.

Uranium segment production by operation

The information presented in the table provides the total uranium production level at each asset (100% basis). The impact of delays and/or limited access to some key materials and equipment in 2025 (see Sections 5.5 Cost and availability of sulphuric acid), can vary across different operations due to the nature of the ISR mining process and differences in the geological structure of the deposits, mine plans and development phase at each operation.

The volumes of 2025 uranium production at each operation were in line with the corresponding production plans and subsoil use requirements. In 2025, two entities, JV KATCO LLP and JV Budenovskoye LLP continued to ramp-up production (after entering into commercial operation in 2024) in line with their mine development plans and subsoil use schedules.

($tU as U_3O_8$)	Ownership	2025	2024	Change
Kazatomprom-SaUran LLP	100%	821	1,020	(20%)
RU-6 LLP	100%	833	833	0%
APPAK LLP	65%	805	833	(3%)
JV Inkai LLP[29]	60%	3,215	2,992	7%
Baiken-U LLP	52.5%	1,203	1,141	5%
MC ORTALYK LLP	51%	1,789	1,739	3%
Semizbay-U LLP	51%	855	963	(11%)
JV Budenovskoye LLP	51%	1,210	617	96%
Karatau LLP	50%	3,622	3,299	10%
JV Akbastau JSC	50%	2,227	2,001	11%
Turanium LLP	50%	2,154	2,030	6%
JV ZARECHNOYE JSC	49.98%	546	611	(11%)
JV KATCO LLP	49%	3,714	2,388	56%
JV South Mining Chemical Company LLP	30%	2,845	2,803	1%
Total	**$tU as U_3O_8$**	**25,839**	**23,270**	**11%**
Total	**Mlbs**	**67.18**	**60.50**	**11%**

[29] For JV Inkai LLP annual share of production on attributable basis is determined as per Implementation Agreement, concluded between participants of the entity. The Company's annual attributable share of production in 2025 amounted to 1,797 tU (2024: 1,619 tU).

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UMP Segment

UMP segment uranium product sales

UO_2 powder and Fuel pellets[30]		2025	2024	Change
Fuel pellets	Sales and tolling, tonnes	257.3	295.0	(13%)
Ceramic powder	Sales and tolling, tonnes	–	5.5	(100%)
Dioxide from scraps	Sales and tolling, tonnes	27.2	8.1	236%

In 2025, sales volume of fuel pellets (including material produced under tolling services) amounted to 257.3 tonnes. These results correspond to the contracted sales volumes and customer demand. There were no sales of ceramic powders during 2025. Sales of dioxide from scraps have surged significantly reaching 27.2 tonnes (compared to 8.1 tonnes in 2024) in response to increased demand from customers.

UMP segment rare metal products sales

Rare metals products[30]		2025	2024	Change
Beryllium products	Sales and tolling, tonnes	732.97	629.88	16%
Tantalum products	Sales and tolling, tonnes	109.26	141.59	(23%)
Niobium products	Sales and tolling, tonnes	28.43	9.18	>200%

The sales volume of beryllium products (including tolling products) in 2025 increased by 16% compared to 2024 due to a rise in orders from customers.

Sales volume of tantalum products (including material produced under tolling services) decreased by 23% in 2025 compared to 2024 due to lower customer demand.

Sales volume of niobium products (including tolling services) increased significantly in 2025 compared to 2024, due to higher demand.

[30] Volumes include products and materials sold under tolling services.

Cost of sales

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

(KZT million)	2025	2024	Change	Proportion 2025	Proportion 2024
Materials and supplies	495,364	518,578	(4%)	53%	55%
Depreciation and amortization	146,227	119,922	22%	15%	13%
Taxes other than income tax	137,186	91,487	50%	15%	10%
Payroll costs	81,128	71,346	14%	9%	8%
Processing and other services	57,190	113,015	(49%)	6%	12%
Other	23,558	17,273	36%	2%	2%
Cost of Sales	**940,653**	**931,621**	**1%**	**100%**	**100%**

The cost of sales totalled KZT 940,653 million in 2025, remaining in line with prior period (2024: KZT 931,621 million).

Materials and supplies amounted to KZT 495,364 million in 2025, a decrease of 4% compared to KZT 518,578 million in 2024 due to a lower cost of uranium purchased from JVs and associates, as well as from third parties, associated with the decrease in spot prices in 2025. When such uranium is sold, the cost of sales is predominantly represented by the cost of purchased materials and supplies at the prevailing spot price with certain applicable discounts.

940,653 million tenge

Cost of sales in 2025

Depreciation and amortization totalled KZT 146,227 million, an increase of 22% compared to previous year (2024: KZT 119,922 million), mainly due to increase volumes of U_3O_8 sold as well as increase in the costs of repayment of wellfield development depreciation (PGR).

Taxes other than income tax totalled KZT 137,186 million, having been largely driven by MET, increased by 50% compared to previous year (2024: KZT 91,487 million) due to an increase in MET tax rate from 6% in 2024 to 9% in 2025, as well as due to higher volumes of uranium sold produced by the Group's consolidated subsidiaries.

Payroll costs totalled KZT 81,128 million in 2025, an increase of 14% compared to prior year (2024: KZT 71,346 million), which is mainly associated with the growth in both average payroll and the number of production personnel in line with the increase in production plan.

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The cost of processing and other services amounted to KZT 57,190 million in 2025, a significant drop by 49% compared to 2024 (2024: KZT 113,015 million), mainly due to a decrease in volumes of U_3O_8 processed for the needs of Ulba-FA LLP.

The other categories of costs, including items such as maintenance and repair, transportation and other expenses, totalled KZT 23,558 million in 2025 (2024: KZT 17,273 million), an increase of 36% compared to 2024 as a result of higher transportation and utility expenses.

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

(KZT million unless noted)		2025	2024	Change
C1 Cash cost (attributable basis)	USD/lb	18.06	16.59	9%
Capital cost (attributable basis)	USD/lb	11.47	11.06	4%
All-in sustaining cash cost (attributable C1 + capital cost)	USD/lb	29.53	27.65	7%
Capital expenditures of mining entities (100% basis)[31]		398,187	317,540	25%

In 2025, both C1 Cash cost (attributable) ($17.00 – $18.50/lb) and All-in-sustaining cash cost (attributable C1 + capital cost, "AISC") landed within the guided ranges ($29.00 – $30.50/lb).

Compared to 2024 results, both C1 Cash cost and AISC showed an increase of 9% and 7%, respectively.

The increase in C1 Cash cost was primarily driven by the MET tax rate increase, as well as increasing inflationary pressure on materials and supplies.

[31] Excludes liquidation funds and closure costs. Note that in Section Capital expenditures review total results include liquidation funds and closure cost.

Kazatomprom's attributable C1 cash cost categories are generally broken down as follows (proportions vary year-to-year, and vary between operations, deposits and regions).

General Attributable Cash cost (C1) Categories	2025	2024
MET	36%	30%
Material and supplies	23%	23%
Payroll costs	15%	17%
Processing and other services	11%	13%
General and administrative expenses	4%	5%
Selling expenses	2%	3%
Others	9%	9%
Total	**100%**	**100%**

AISC increased due to an overall increase in capital cost on an attributable basis, driven by factors specified below.

Capital expenditures of mining entities (100% basis) in 2025 totalled KZT 398,187 million, an increase of 25% compared to previous year (2024: KZT 317,540 million), staying within the guidance range provided for 2025 (KZT 385 – 415 billion). The increase was attributable to:

- capital investments for the wells construction and building infrastructure for new facilities commissioned at JV KATCO LLP, MC ORTALYK LLP and JV Budenovskoye LLP for an aggregate amount of KZT 132 bln;
- an increase in purchase prices for materials, supplies, equipment and cost of drilling and preparation of wellfields for 2025 increase (compared to 2024 volumes) as per 2025 guidance.

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Capital expenditures review

Most capital expenditures of the Group are incurred by subsidiaries, JOs, JVs and associates engaged in the uranium mining. 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 new and existing sites, extension of services and transport routes to new wellfield areas, implementation of new production systems and processes;
- sustaining capital, largely reflecting recurring capital expenses, such as maintaining infrastructure at existing and new sites, maintenance of buildings and equipment, replacement related costs, which typically tend to cease three years prior to the end of production of the asset;
- 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.

(KZT million)	Ownership	WC[32]	S&E[33]	LF/C[34]	2025 Total	2024 WC[32]	2024 S&E[33]	2024 LF/C[34]	2024 Total
Kazatomprom-SaUran LLP	100%	13,097	6,604	378	20,079	11,681	2,035	1,512	15,228
RU-6 LLP	100%	7,635	1,964	485	10,084	6,786	1,429	1,065	9,280
APPAK LLP	65%	10,899	2,286	1,438	14,623	9,924	1,883	1,062	12,869
JV Inkai LLP	60%	23,280	5,614	(12)	28,882	17,058	3,201	42	20,301
Baiken-U LLP	52.5%	12,510	1,819	94	14,423	8,123	1,318	442	9,883
MC ORTALYK LLP	51%	24,125	7,695	(109)	31,711	21,337	5,726	1 153	28,216
Semizbay-U LLP	51%	13,503	2,157	1,903	17,563	10,641	902	925	12,468
JV Budenovskoye LLP	51%	50,051	29,287	1,251	80,589	43,153	11,127	285	54,565
Karatau LLP	50%	16,536	9,283	1,581	27,400	13,427	1,221	942	15,590
JV Akbastau JSC	50%	28,543	5,772	1,549	35,864	23,280	3,916	534	27,730
Turanium LLP	50%	13,497	1,472	1,477	16,446	16,044	4,428	442	20,914
JV ZARECHNOYE JSC	49.98%	8,903	707	–	9,610	6,512	861	2,186	9,559
JV KATCO LLP	49%	46,799	23,381	(195)	69,985	41,215	26,580	5,418	73,213
JV South Mining Chemical Company LLP	30%	21,419	9,348	5,095	35,862	19,926	3,805	1,544	25,275
Total of mining assets		**290,797**	**107,389**	**14,935**	**413,121**	**249,107**	**68,432**	**17,552**	**335,091**

[32] Well construction, not including geologic exploration costs.
[33] Sustaining. Includes total expansion investments.
[34] Liquidation fund / closure.

Capital expenditures of 14 mining entities in 2025 were higher than in the prior period. The growth of capital investments, excluding liquidation fund/ closure expenses, is associated with:

- construction of the necessary infrastructure and costs for well construction at newly developed fields of JV Budenovskoye LLP, JV KATCO LLP (South Tortkuduk) and MC ORTALYK LLP (Zhalpak);
- expansion of production capacities at existing assets to achieve planned uranium production targets;
- increase in well construction volumes to meet contractual production obligations and restore the ratio of ready-to-mine reserves;
- rise in procurement costs for services and materials.

(KZT million)	2025	2024	Change
Well construction		249,107	17%
Sustaining[35]	71,796	40,915	75%
Total wellfield construction and sustaining costs	**362,593**	**290,022**	**25%**
Expansion	35,593	27,517	29%
Capital expenditures of mining companies (100% basis)[36]	**398,187**	**317,540**	**25%**

[35] Excludes total expansion investments.
[36] Excludes liquidation funds and closure costs.

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Total capital expenditures of mining entities in 2025 were within the guided range for 2025 (KZT 385 – 415 billion). The year-on-year increase in capital expenditures of mining entities is mainly attributable to wellfield and infrastructure construction for new facilities commissioned at JV Budenovskoye LLP, JV KATCO LLP (South Tortkuduk) and MC ORTALYK LLP (Zhalpak), the capital expenditures for which totalled KZT 132 billion (guidance for 2025: KZT 153 billion).

Additionally, the following factors contributed to the growth in capital expenditures: the implementation of the 2025 production plan, and 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), property, plant and equipment, and depreciation and amortization data for each mining asset in 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)
Kazatomprom-SaUran LLP	2,567	30,615	15,463	30,209	15,882	2,248
RU-6 LLP	3,036	18,193	–	11,773	6,112	999
APPAK LLP	1,366	18,788	1,466	13,979	7,489	772
JV Inkai LLP	6,030	31,557	14,589	110,891	60,738	2,654
Baiken-U LLP	2,987	20,642	3,947	24,859	10,385	1,376
MC ORTALYK LLP	4,596	44,820	1,013	37,635	25,010	1,554
Semizbay-U LLP	1,904	20,618	35	22,358	9,076	1,469
JV Budenovskoye LLP	2,846	89,026	12,326	43,216	42,565	463
Karatau LLP	3,713	23,884	1,752	41,441	22,931	1,858
JV Akbastau JSC	5,113	46,131	4,795	19,993	13,137	952
Turanium LLP (previously JV Khorasan-U LLP)[37]	4,905	27,199	9,412	23,047	12,632	1,428
JV KATCO LLP	8,488	105,542	9,224	138,611	90,115	6,706
JV ZARECHNOYE JSC	1,300	13,973	1,266	12,391	2,860	1,375
JV South Mining Chemical Company LLP	5,158	27,792	5,139	43,596	25,389	1,891

[37] Includes the fixed assets of Kyzylkum LLP.

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Reserves and geological surveys

In accordance with the Mineral Resource and Ore Reserve Statements (dated 17 January 2026) prepared by SRK Consulting (UK) Limited, the Ore reserves of all mining assets (excluding estimated resources of exploration assets) as of 31 December 2025 (including annual depletion) totalled 531.0 thousand tU, (100% basis), with 282.9 thousand tU attributable to the Company (2024: 564.3 thousand tU on a 100% basis, 300.3 thousand tU attributable).
The total Mineral Resources (including Ore Reserves) were estimated at 786.4 thousand tU (100% basis), with 474.4 thousand tU attributable to the Company (2024: 821.3 thousand tU on 100% basis, 492.9 thousand tU attributable).

In comparison to 2024, total Mineral Resources decreased by about 34.9 thousand tU, mainly due to the execution of the 2025 production plan, associated with natural depletion of mineral resources and corresponding losses related to the mining of 26.0 thousand tU on a 100% basis.

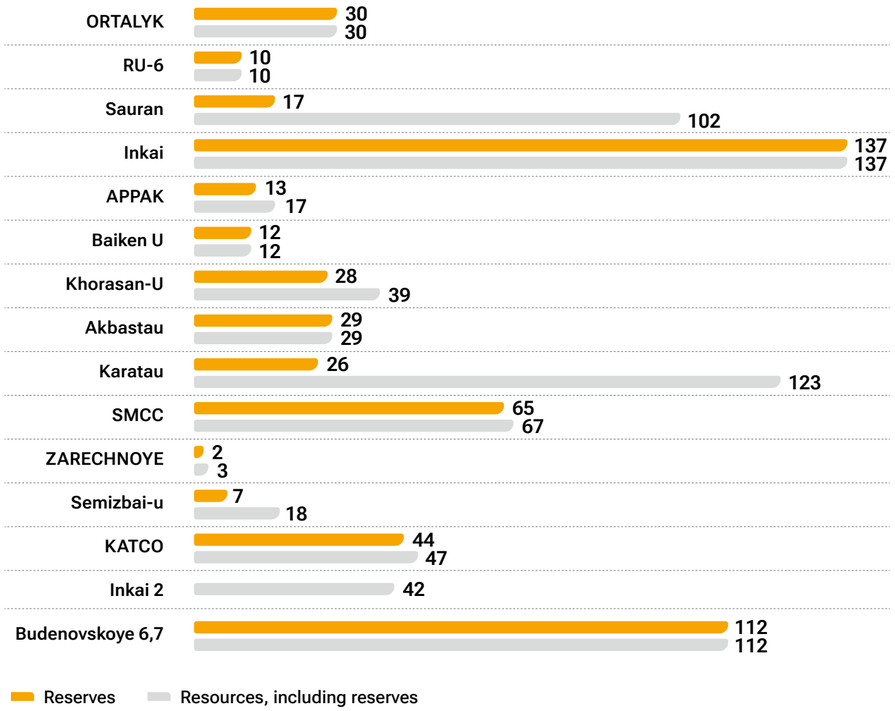
For more information, please refer to the Mineral Resources and Ore Reserves for the Mineral Assets of Kazatomprom, available in the "Investors" section of the Company's website.

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, servicing 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 the 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.

RESERVES AND RESOURCES, ('000 TU)



786.4 thousand tU

Total mineral resources (including Ore Reserves)

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Cash and available source of financing

The Group manages its liquidity requirements to ensure sufficient cash to meet liabilities as they fall due, minimise exposure to capital losses and settle its financial obligations without jeopardising its reputation.

(KZT million)	2025	2024	Change
Cash and cash equivalents	347,398	294,385	18%
Term deposit (deemed as cash equivalents)	28	28	0%
Total cash	**347,426**	**294,413**	**18%**
Undrawn borrowing facilities	77,296	101,346	(24%)

Total cash, including term deposits, as of 31 December 2025 amounted to KZT 347,426 million, an 18% increase compared to KZT 294,413 million at 31 December 2024.

The Group maintains undrawn borrowing facilities (payable within 12 months) as an additional liquidity buffer. These facilities are available to bridge short-term funding gaps caused by fluctuations in trade receivable receipts.

As of 31 December 2025, the aggregated limit on the Group's undrawn revolving credit lines was KZT 114,661 million (USD 227 million), of which KZT 77,296 million were available for use at the Company's discretion (31 December 2024: USD 194 million).

Dividends received and paid

As the Group's parent entity, the Company generates cash flows through both its core operations and dividend distributions from its joint ventures, associates, and other equity investments. The Company maintains a disciplined approach to capital allocation, balancing the objective of dividend maximisation with the long-term sustainable development goals of its subsidiaries, JVs, and associates.

It is important to note that dividends received from Kazakhstan-domiciled investees are exempt from dividend tax.

In 2025, the Company announced dividends of KZT 327,858 million, which were paid to its shareholders in July 2025 based upon the results of FY2024 (compared to KZT 314,649 million paid to shareholders in June 2024 based upon the results of FY2023).

Working capital

The table below provides a breakdown of the Group's working capital in 2025 and 2024:

(KZT million)	2025	2024	Change
Inventory	415,319	388,157	7%
Receivables	339,944	676,161	(50%)
Recoverable VAT	274,180	219,672	25%
Other financial asset[38]	133,103	20,393	>100%
Other non-financial assets	19,443	18,235	7%
CIT prepayment	49,153	9,508	417%
Payables	(191,429)	(281,672)	(32%)
Employee remuneration liabilities	(653)	(399)	64%
Income tax liabilities	(1,213)	(7,482)	(84%)
Other taxes and compulsory payments liabilities	(54,464)	(47,931)	14%
Other current liabilities	(46,076)	(27,701)	66%
Net working capital	**937,307**	**966,941**	**(3%)**

[38] Excludes term deposits in amount of KZT 28 million in 2025 (2024: KZT 28 million) as these deemed as equivalent to cash.

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The decrease in receivables was mainly attributable to collection of receivables brought forward for the sales accrued during Q4 2024.

Recoverable VAT increased and totalled KZT 274,180 million due to an increase in volumes of uranium purchased by the Company from its subsidiaries, JOs and JVs (see Section 5.8 Transactions with subsidiaries, JVs, JOs and Associates).

Other financial assets are mainly represented by the Group's investments in short-term debt securities issued by the National Bank of the Republic of Kazakhstan and international financial institutions, as well as US Treasury bills. As at 31 December 2025, these investments amounted to KZT 133,103 million.

The decrease in payables was mainly due to the repayment of payables brought-forward for the uranium purchased by the Company from its JVs and associates.

The Group entered into repurchase agreements with third parties, which are accounted for as financing arrangements in accordance with IFRS 15. The Group continues to recognise the underlying asset and has recognised a financial liability (as part of other current liabilities), which is presented as Liabilities under financing arrangements.

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 in 2025 and 2024:

(KZT million)	2025	2024	Change
Finished goods and goods for resale	329,224	317,727	4%
Including uranium products	*324,635*	*314,367*	*3%*
Work-in-process	52,440	36,712	43%
Raw materials	32,199	30,549	5%
Other materials	4,126	3,582	15%
Spare parts	1,432	1,283	12%
Fuel	968	974	(1%)
Provision for obsolescence and write-down to net realizable value	(5,070)	(2,670)	90%
Total inventories	**415,319**	**388,157**	**7%**

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 U_3O_8 and other uranium products.

An increase in inventory balance was mainly due to an increase in physical inventory levels at Group level. Work in progress and raw materials increased mainly due to the increase in U_3O_8 production volumes. In alignment with the Company's value strategy, Kazatomprom's inventory levels vary based on annual mining and sales volumes, upon timing of customer requirements and the resulting differences in the schedules of deliveries.

Cash Flows

The following cash flow discussion is based on, and should be read in conjunction with the Financial Statements and related notes.

The following table provides the Group's consolidated cash flows in 2025 and 2024:

(in millions of tenge)	2025	2024
Cash flows from operating activities[39]	809,845	516,487
Cash flows from/(used in) investing activities	(258,557)	(42,415)
Cash flows (used in) financing activities		(415,264)
Net increase/(decrease) in cash and cash equivalents	**63,144**	**58,808**

Cash Flows from Operating Activities

Operating cash flows in 2025 amounted to KZT 809,845 million, a significant increase compared to KZT 516,487 million in 2024 mainly due to:

- KZT 535,413 million net increase in cash receipts from customers and under swap transactions during 2025 compared to 2024, due to a growth in volumes of U_3O_8 sold;
- KZT 36,619 million increase inflows from VAT refunds in 2025.

Partially offset by:

- KZT 238,500 million increase in cash payments to suppliers and under swap transactions during 2025 compared to 2024, due to a growth in volumes of U_3O_8 from JVs and associates, as well as inflationary pressure on materials and supplies;
- KZT 33,676 million increase in other taxes paid was primarily driven by the higher MET rate, which was partially offset by a lower amount of accrued VAT. This reduction in VAT resulted from a decline in the value of intra-group sales within the territory of Republic of Kazakhstan, following a drop in U_3O_8 spot prices;
- KZT 10,903 million increase in income tax paid as a result of higher advances paid for CIT.

[39] Includes income tax and interest paid.

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Cash Flows from Investing Activities

Net cash outflows from investing activities were KZT 258,557 million in 2025 compared to Net cash outflows totaling KZT 42,415 million in 2024.

Changes in investing cash flows in 2025 were driven by:

- KZT 55,866 million increase in capital expenditure. This comprised of: acquisition of property, plant and equipment (KZT 32,454 million), mine development assets (KZT 20,405 million) and exploration and evaluation assets (KZT 3,007 million). The growth was primarily due to the construction of wells and infrastructure for new facilities commissioned at MC ORTALYK LLP and JV Budenovskoye as well as an increase in purchase price of equipment.
- KZT 169,938 million increase in net cash flows from the redemption and placement of investments in debt securities issued;
- acquisition of control over JV Budenovskoye LLP in 2024 and inclusion of its cash and equivalents in the total amount of KZT 11,885 million;
- KZT 37,625 million increase in dividends received from associates, JVs and other investments in 2025.

Cash Flows from financing activities

Net cash outflows from financing activities were KZT 488,144 million in 2025 compared to KZT 415,264 million in 2024.

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

- an increase in the payment of dividends to shareholders and dividends paid to non-controlling interests by KZT 13,209 million and KZT 113,337 million, respectively;
- proceeds received from financing agreements in the amount of KZT 13,034 million;
- KZT 70,142 million decrease in receipts from loans and borrowings, which was offset by KZT 110,055 million decrease in repayments, resulting in net change of KZT 39,913 million.

Indebtedness

The total debt and guarantees of the Group as of 31 December 2025 amounted to KZT 230,128 million (KZT 176,645 million in 2024):

(KZT million)	2025	2024	Change
Bank loans	90,417	1,988	>100%
Non-bank loans	117,080	147,719	(21%)
Guarantees	22,474	26,692	(16%)
Lease liabilities	157	246	(36%)
Total debt and guarantees	**230,128**	**176,645**	**30%**

The following table summarises the Group's debt for the years ended 31 December 2025 and 2024:

(KZT million)	2025	2024	Change
Non-current	51,587	106,401	(52%)
Bank loans	1,034	1,379	
Non-bank loans, including:	50,553	105,022	
Bonds issued	*50,553*	*105,022*	
Current	155,910	43,306	>100%
Bank loans	89,383	609	
Non-bank loans, including:	66,527	42,697	
Bonds issued	*52,909*	*457*	
Loan from partner-participant	*13,618*	*42,240*	
Total debt	**207,497**	**149,707**	**39%**

The Group's bank loan balance as of 31 December 2025 amounted to KZT 90,417 million and includes:

- a long-term bank loan of JV Budenovskoye LLP for USD 100 million received from the Eurasian Development Bank (EDB) for construction of the wellfield and infrastructure with a maturity date of September 2026;
- a long-term bank loan of JV Budenovskoye LLP for USD 38.9 million received from the EDB for financing capital and operating expenses with a maturity date of November 2027;
- a trade loan of THK for USD 35 million received from Citibank Europe Plc. with a maturity date of June 2026;
- a long-term bank loan of KAP Logistics LLP, received from SB Bank of China in Kazakhstan for the purchase of tank wagons, locomotives, and vehicles with remaining balance of KZT 1,525 million.

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The amount of non-bank loans as of 31 December 2025 amounted to KZT 117,080 million and includes:

- long-term bonds placement of USD 200 million with maturity period 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 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 LLP for KZT 13,618 million received from the second partner Stepnogorsk Mining and Chemical Combine LLP to support mining and ongoing operations, including the design documentation and construction of ground infrastructure.

The Group's off-balance sheet guarantees outstanding as of 31 December 2025 amounted to KZT 22,474 million and are represented by:

- KZT 16,733 million in liabilities incurred by Taiqonyr Qyshqyl Zauyty LLP under the agreements for the joint construction of the sulphuric acid plant, and
- Off-balance sheet irrevocable liabilities of Ulba Metallurgical Plant JSC for KZT 5,741 million provided as collateral for the loan of Ulba-FA LLP to Halyk Bank of Kazakhstan.

Other liabilities of the Group are finance leases, other debt, and leases.

Under the loan and guarantee agreements, the Group is obliged to comply with certain covenants, primarily related to loans and guarantees. As of 31 December 2025 and 31 December 2024, the Group was in compliance with covenants set out in the loan and guarantee agreements.

The following table summarises the Group's weighted average interest rate for bank loans in 2025 and 2024:

(%)	2025	2024
Weighted average interest rate, including:	7.14	7.04
Fixed interest rate	10.22	7.03
Floating interest rate	5.17	7.15

As of 31 December 2025, the weighted average interest rate on the Group's loans and borrowings showed slight increase to 7.14% (7.04% as of 31 December 2024). The 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 31 December 2025, 51% of the Group's loans and borrowings are attracted at a floating interest rate (72% as of 31 December 2024).

THE COMPANY HAS BEEN ASSIGNED CREDIT RATINGS FROM INTERNATIONAL RATING AGENCIES:

Baa1

MOODY'S INVESTORS SERVICE

outlook – Stable
(confirmed on 10 September 2025)

BBB

FITCH RATINGS

outlook – Stable
(confirmed on 15 January 2026)

Net debt / Adjusted EBITDA

The following table summarises the key ratios used by the Company's management to measure financial stability as of year-end 2025 and 2024. Management targets a Net debt to adjusted EBITDA of less than 1.0.

(KZT million)	2025	2024	Change
Total debt (excluding guarantees)	207,653	149,953	38%
Total cash balances	(347,426)	(294,413)	18%
Net debt	(139,773)	(144,460)	(3%)
Adjusted EBITDA[40]	1,133,489	1,096,711	3%
Net debt / Adjusted EBITDA (coefficient)	(0.12)	(0.13)	(8%)

[40] 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 amortisation + impairment losses - reversal of impairment +/- one-off or unusual transactions.

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Outstanding shares

As of 31 December 2025, the Company's outstanding shares amounted to 259,356,608 (unchanged compared to 31 December 2024), of which 62.99336549% belong to Samruk-Kazyna, 12.00663451% – to the Ministry of Finance of the Republic of Kazakhstan, and 25% are free-floated in a form of ordinary shares and GDRs (one share equal to one GDR) with a dual-listing on Astana International Exchange (AIX) and London Stock Exchange (LSE).

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

As of 31 December 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 shares outstanding	**259,356,608**	**100**

Guidance for 2026

		Guidance for 2026	Actual for 2025
		540 KZT/USD	521.37 KZT/USD
Production volume U_3O_8, (100% basis)[41], [42]	tU	27,500 – 29,000	25,839
	Mlbs U_3O_8	71.49 – 75.39	67.18
Production volume U_3O_8, (attributable basis)[42], [43]	tU	14,500 – 15,500	13,519
	Mlbs U_3O_8	37.70 – 40.30	35.15
Group sales volume, (consolidated)[44]	tU	19,500 – 20,500	18,494
	Mlbs U_3O_8	50.70 – 53.30	48.08
incl. KAP sales volume, (included in Group sales volume)[45]	tU	13,100 – 14,100	13,699
	Mlbs U_3O_8	34.06 – 36.66	35.61
Revenue – consolidated, (KZT billions)[46]		2,200 – 2,300	1,803
Revenue from Group U_3O_8 sales, (KZT billions)[46]		2,075 – 2,175	1,638
C1 cash cost (attributable basis) (USD/lb)[47]		23.50 – 25.00	18.06
All-in sustaining cash cost (attributable C1 + capital cost) (USD/lb)[48]		35.00 – 36.50	29.53
Total capital expenditures of mining entities (KZT billions) (100% basis)[49]		415 – 430	398

[41] Production volume U_3O_8 (tU) (100% basis): Amounts represent the entirety of production of an entity in which the Company has a 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.
[42] 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.
[43] Production volume U_3O_8 (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 2025-2026 annual production is fully committed under an offtake contract at market-related terms.
[44] Group sales volume: includes Kazatomprom's sales and those of its consolidated subsidiaries (according to the definition of the Group provided on page 29 of this document). Group U_3O_8 sales volumes do not include other forms of uranium products (including but not limited to the sales of fuel pellets and enriched uranium).
[45] 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.
[46] 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 2026 revenue could be materially impacted by how actual uranium prices and exchange rates vary from the third-party estimates.
[47] Note that the conversion of kgU to pounds U_3O_8 is 2.5998.
[48] 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).
[49] Total capital expenditures (100% basis): includes only capital expenditures of the mining entities, including significant CAPEX for investment and expansion projects. Excludes liquidation funds and closure costs. For 2026 includes development costs for mining infrastructure of JV Budenovskoye LLP, MC ORTALYK LLP (Zhalpak) and Kazatomprom-Sauran LLP (Inkai-3) for a total amount of approximately KZT 121 billion.

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As was disclosed in the latest Competent Person's Report (CPR), published in August last year, Kazatomprom's 2026 nominal production levels (on a 100% basis) were revised from 32,777 tU (85.21 Mlbs U_3O_8) to 29,697 tU (77.21 Mlbs U_3O_8), representing about 3,000 tonnes (~8 Mlbs U_3O_8) or roughly a 10% decrease.

Kazatomprom's production volumes for 2026 are expected within the 27,500 – 29,000 tU (71.49 – 75.39 Mlbs U_3O_8) range on a 100% basis. Attributable to the Company, 2026 production volumes are expected at 14,500 – 15,500 tU (37.70 – 40.30 Mlbs U_3O_8). The 2026 production guidance remains subject to sulphuric acid availability.

For 2026, the Group's sales volume is expected to be in the range of 19,500 – 20,500 tU (50.70 – 53.30 Mlbs U_3O_8), including KAP sales volume of 13,100 – 14,100 tU (34.06 – 36.66 Mlbs U_3O_8).

The year-on-year increase in production is primarily driven by the planned JV Budenovskoye LLP ramp-up and corresponding growth of its output, 100% of which is fully reserved under an offtake contract for the period from 2024 to 2026 as was previously disclosed. The increase in production from other mines is aimed at building up and maintaining a comfortable level of the Company's inventories. Such a strategic approach enables the Company to ensure uninterrupted fulfillment of its contractual obligations to clients, including in the event of possible production constraints, and to capture additional value amid the widening gap between supply and demand.

The Company's revenue expectations are trending upwards showing significant growth compared to previous years amid strong contracting momentum, which allows the market-linked portfolio to effectively capture the upside of the current price cycle.

The Company anticipates an increase in its total capital expenditures for mining entities on a 100% basis for 2026 as compared to the previous year. This growth is primarily attributed to increased production targets, which necessitate a higher volume of wellfield preparation and development activities, including extensive drilling and well construction in 2026 to support future production periods. Furthermore, the expansion is driven by anticipated capital expenditures of KZT 121 billion allocated for the development of mining infrastructure and production ramp-up at JV Budenovskoye LLP, MC ORTALYK LLP (Zhalpak), and Kazatomprom-Sauran LLP (Inkai-3). In this regard, the guidance range for capital expenditures of mining entities on a 100% basis has been increased, which results in a corresponding increase in the guidance for the All-in sustaining cash cost (AISC), encompassing attributable capital costs, relative to the results achieved in 2025.

The increase in C1 cash cost on an attributable basis reflects the anticipated growth in MET expenses resulting from the differentiated tax rate approach applicable from 2026 onwards. When compared to 2025 results, both the C1 cash cost on an attributable basis and the AISC increased by 34% and 21%, respectively. This upward trend in the C1 cash cost was primarily driven by the aforementioned MET rate hike, alongside mounting inflationary pressures on the cost of materials and supplies, including sulphuric acid.

Kazatomprom remains fully committed to its "Value over Volume" strategy and the disciplined market approach

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The Company may procure uranium on the spot market, while continuing to monitor market conditions for opportunities to optimise its inventory levels.

Revenue, C1 cash cost, and AISC may vary from the guidance provided if the KZT to USD exchange rate fluctuates significantly during 2026.

Increase in the spot market price for U_3O_8 affecting the MET, as well as supply chain issues, including inflationary pressure on production materials and reagents, are expected to continue throughout 2026. This may affect the Company's financial metrics for 2026.

Uranium sales price sensitivity analysis

The table below indicates how the Group's U_3O_8 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 U_3O_8 average sales prices are closely correlated with the uranium spot market price. Note that average realized prices 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 U_3O_8 annual average sales 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.

Average Annual Spot Price (USD/GBP)	2026E	2027E	2028E	2029E	2030E
40	42	40	39	39	39
60	58	57	57	58	58
80	72	72	75	75	76
100	81	84	90	90	93
120	90	95	105	105	108
140	99	107	120	120	124
160	107	119	135	135	140

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 based on historic values, for the purposes of this analysis;
- The analysis was conducted as of 31 December 2025 and covers the 2026–2030 period, based on the contracted sales portfolio of the Group. Sales volumes under contracts concluded as of 31 December 2025 will be fulfilled in accordance with existing contractual terms (i.e., contracts featuring hybrid pricing mechanisms with a fixed-price component, calculated per an agreed price formula, and/or a combination of individual spot, mid-term, and long-term prices). Kazatomprom's marketing strategy is not targeted at a specific share of fixed-price versus market-linked contracts within its portfolio, allowing the Company to remain flexible and respond effectively to market signals.
- A difference between sales prices and spot prices is expected for 2026, since deliveries under some long-term contracts in 2026 incorporate a proportion of fixed pricing and ceilings that were negotiated during a lower price environment.
- The final average realized price is influenced not only by the annual average spot price level but also by the specific timing of deliveries. Given that substantial volumes are priced based on prevailing spot rates at the time of sale, actual realized prices may deviate from the sensitivity table provided, depending on market fluctuations throughout the period.
- As new contracts are executed, the final average realized price may differ from the values presented in the sensitivity table.

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4. Sustainable business

Sustainable Development Management 82
Science and Digitalization 102
Supply chain 119

3,816.74 million tenge

Investments in intangible assets and digitalization projects excluding VAT

99%

Percentage of Local Suppliers

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Sustainable Development Management

Key documents

- Sustainable Development Policy of NAC Kazatomprom JSC;
- Sustainable Development Program of NAC Kazatomprom JSC for 2024-2030.

Key events for 2025

- Top 10 best Kazakhstani companies in the ESG disclosure rating with an 'A' grade according to PwC Kazakhstan;
- 3rd place in the Best ESG Strategy category at the Golden Hephaestus Awards;
- Best annual report in the non-financial sector for 2024 according to KASE;
- ESG system diagnostics conducted for 20 subsidiaries of the Company;
- New Sustainalytics rating of 31.6 with ESG management aspects rated as 'high'.

Key indicators for 2025

50
CSA S&P GLOBAL ASSESSMENT SCORE

5.2 billion tenge
TOTAL CAPITAL INVESTMENTS IN SUSTAINABLE DEVELOPMENT

100%
COMPLETION OF THE ROADMAP FOR ENHANCING ESG PRACTICES

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Sustainable Development Management

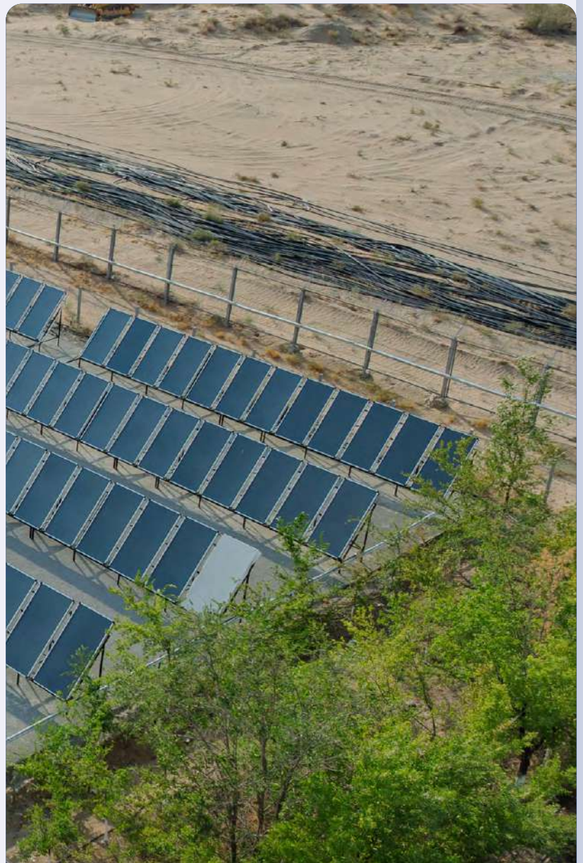
Kazatomprom regards sustainable development as the foundation for strategic and operational decision-making. Recognizing its responsibility and the scale of its impact on environmental, social and governance aspects of its operations, the Company integrates ESG principles into its corporate governance system and production processes. For a Company in the nuclear industry, the ESG approach is inseparably linked to requirements for industrial, radiation and environmental safety, the reliability of production processes and responsible engagement with stakeholders.

The Company's approach to sustainable development is aimed at simultaneously achieving economic sustainability, reducing environmental risks and creating social value in the regions where it operates. In this regard, the Company develops its ESG management system, considering international requirements for corporate transparency, business ethics and non-financial reporting.

The Company consistently implements responsible business practices, including respect for human rights, fostering a safety culture, strengthening corporate governance and improving supply chain resilience. ESG principles are integrated into planning, risk management and performance evaluation processes. The Company's core principles and approaches to sustainable development are enshrined in the Sustainable Development Policy, which establishes unified guidelines and requirements for integrating ESG factors into management and production processes. Sustainable development is an integral part of the Company's Development Strategy for 2025–2034 and is considered one of the key drivers of long-term business resilience and competitiveness (see Section 2 'Strategic Review' for more details).

The sustainability system of Kazatomprom encompasses three interrelated dimensions:

- **Economic** – ensuring long-term business resilience, improving efficiency, enhancing investment attractiveness, technological development and value creation for shareholders;
- **Environmental** – minimizing environmental impact, rational use of resources, improving environmental approaches and responsible waste management;
- **Social** – prioritizing the life and health of employees, personnel development, observance of labor rights, support for social initiatives and contribution to the development of the regions of operation.



Structure of the Sustainable Development Management System

GRI 2-9, 2-12, 2-13, 2-14, 2-23, 2-24

At Kazatomprom, sustainability matters are embedded in the corporate governance system and are considered part of the Company's strategic management. This approach ensures alignment between long-term objectives, management decisions and their implementation in operational activities, including subsidiaries.

Sustainable development management is structured across four levels: strategic, managerial, operational and the level of subsidiaries and associates. This model ensures the distribution of roles along the management hierarchy and forms a coherent decision-making and implementation system.

The strategic level sets the overall direction of the Company's sustainability activities and provides the basis for subsequent management decisions; the managerial level ensures organization of work and coordination of actions within selected priorities; the operational level is focused on the practical implementation of activities within the Company's current processes; and at the level of subsidiaries and affiliates, relevant activities are carried out in accordance with corporate approaches and requirements.

PRINCIPLES OF SUSTAINABLE DEVELOPMENT OF NAC KAZATOMPROM JSC

- **Openness**
- **Lawfulness**
- **Accountability**
- **Respect for human rights**
- **Transparency**
- **Zero tolerance for corruption**
- **Ethical conduct**
- **No conflict of interest**
- **Respect**
- **Lead by example**

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1. Strategic level – strategic leadership and oversight

BOARD OF DIRECTORS

Provides strategic leadership and oversight of sustainability activities, reviews issues and results across strategic directions

AUDIT COMMITTEE	HSE COMMITTEE	STRATEGIC PLANNING AND INVESTMENT COMMITTEE	NOMINATIONS AND REMUNERATION COMMITTEE
Monitors compliance procedures with legislative, exchange and ethical requirements; oversees risk management and the quality of financial and non-financial reporting	Monitors actions and evaluates the achievement of sustainability goals, takes corrective measures, fosters a culture of continuous improvement	Monitors changes in the economic environment and their impact on the Company's development strategy, provides recommendations on strategic directions and approves investment and innovation activities	Reviews and approves the composition of the Board of Directors (BoD) and the Management Board, provides recommendations on the professional development of Board members, remuneration of independent directors and the Company's HR policy

2. Managerial level – management decision-making, implementation of Board of Directors' and committees' recommendations

MANAGEMENT BOARD

Monitors and tracks activities in strategic development areas, programs and measures; oversees progress toward sustainability KPIs

CHIEF STRATEGY AND INTERNATIONAL DEVELOPMENT OFFICER

Monitors and tracks activities to improve the sustainability management system and stakeholder engagement

3. Operational level – initiative planning and internal control

NAC KAZATOMPROM JSC

Department of strategic and sustainable development – primary coordination of planning and implementation of initiatives

Structural units – implementation of initiatives and integration of sustainability principles within their respective functions

Develop sustainability initiatives and integrate sustainability principles into key processes and activity areas within their responsibility zones

4. Level of subsidiaries and affiliates –implementation of initiatives

SUBSIDIARIES AND AFFILIATES

Are responsible for operational management of specific sustainability aspects, implementation of sustainability initiatives, programs, plans and measures within their respective areas of responsibility

Raising Sustainability Awareness

GRI 2-17

In 2025, NAC Kazatomprom JSC continued developing a sustainability culture through training and awareness activities for employees and governing bodies. The activities focused on the practical application of ESG principles in corporate governance and management decisions, as well as on fostering a shared understanding of the role of governing bodies and subsidiaries in implementing the ESG agenda.

- In 2025, a training session was held for members of the board of directors and management board on the topic 'key aspects of sustainability and the role of leadership in the ESG agenda.' The program covered gender balance at all levels of management, ESG in supply chains, and the roles of the board of directors and management board in sustainability governance. As part of ESG competency development activities for employees in 2025, practice-oriented sessions were conducted during the strategic session and presentation of the development strategy for 2025–2034; subsidiaries and associates participated in training on 'Implementing ESG principles and current topics';
- In the reporting year, a master class titled 'ESG-informed decision-making' was also held, aimed at reinforcing skills for incorporating ESG factors into management practice.

Work was carried out to integrate ESG matters into the corporate governance of subsidiaries and associates. A guidance document was prepared, and a master class was conducted for the Company's employees, including members of the Supervisory Board/Board of Directors of subsidiaries and associates and corporate secretaries of subsidiaries, on the topic "Corporate governance in implementing ESG principles: what supervisory board/board members and corporate secretaries of subsidiaries need

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Capital Projects in the Field of Sustainable Development

For NAC Kazatomprom JSC, integrating sustainability principles into the business model goes beyond policies and regulations. The Company is moving from declaring intentions to putting them into practice through the implementation of targeted capital projects.

These projects are a key tool for minimizing environmental impact, improving industrial safety and developing the regions of operation.

As part of implementing its long-term development strategy, the Company is directing investments into technological modernization and infrastructure creation that strikes a balance between operational efficiency and responsibility to future generations.

The total capital investment in sustainability projects across the Holding in the reporting period amounted to KZT 5.2 billion. These funds were allocated across key ESG vectors to achieve maximum long-term impact:

E – Environmental	S – Social	G – Governance
2025 Projects		
▸ Automated system for technical accounting of fuel and lubricants; ▸ Gas supply and conversion of boiler stations to gas; ▸ Installation of biological water treatment stations; ▸ Installation of solar collector and photovoltaic stations ▸ Installation of heat energy recuperators at the compressor station.	▸ Installation of an integrated security system; ▸ Automation of the yellowcake loading unit in the Refining facility; ▸ Implementation of video analytics at industrial facilities; ▸ Major overhaul of the road; ▸ Major overhaul of the shift workers' camp; ▸ Expansion of the sanitary checkpoint; ▸ Installation of a fire suppression system.	▸ Implementation of information security systems.
Key project targets		
▸ Reduction of carbon footprint; ▸ Improvement of environmental safety; ▸ Efficient use of resources; ▸ Reduction of fuel and lubricant costs.	▸ Improvement of safety levels at facilities; ▸ Minimization of employee contact with finished products; ▸ Minimization of occupational injuries; ▸ Improvement of road safety; ▸ Provision of social and living conditions for employees; ▸ Extension of infrastructure service life; ▸ Ensuring health protection and hygiene; ▸ Ensuring comfortable conditions.	▸ Ensuring confidentiality and integrity of production data.
Holding-level expenditure in 2025		
KZT 990 million	KZT 3,841 million	KZT 387 million

Sustainability Risk Management

Risk management is an integral part of the sustainable development of the Company. Kazatomprom ensures timely identification, assessment, monitoring and management of risks, taking into account economic, environmental and social aspects as well as the expectations of internal and external stakeholders.

Risk assessment is conducted on the basis of a systemic approach to sustainable development. The Company analyzes current and prospective risks driven by global sustainability factors, considers economic, socio-demographic and environmental trends, evaluates the social, environmental and economic aspects of impact on regions of operation, develops and implements measures to reduce negative impacts, manages risks and realize opportunities, and develops a risk culture while evaluating the effectiveness of measures taken. A detailed description of the risk management system and relevant procedures is provided in the 'Risk Management' section.

ESG risks are incorporated into the corporate management system and included in the risk register of Kazatomprom. This section discloses the relevant risk register entries relating to key environmental, social and governance aspects of the Company's activities.

E – Environmental	O-5.4	Environmental Risk
	O-11	Climate Risks
S – Social	S-2	Growth of Social Tension
	O-4	Shortage of Qualified Personnel or Low Qualification
	O-5.1	Occupational Injuries
	O-5.2	Risk of Fire Safety Rule Violations
	O-5.3	Nuclear and Radiation Safety Risk
G – Governance	S-5	Risk of Non-Compliance with ESG Requirements
	C-1	Risk of Corruption and Corporate Fraud
	O-7	Reduction in Information Security
	S-4	Risk of Non-Fulfillment of Subsoil Use Contract Obligations

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ESG in the Performance Evaluation System

For the purpose of performance management at Kazatomprom and its subsidiaries and affiliates, a system of key performance indicators (KPIs) is established. Within this system, a number of indicators reflect priority sustainability matters and cover environmental, social and governance aspects of the Company's activities. Accordingly, sustainability issues are integrated into the performance evaluation system for Management Board members and key functional managers and are also taken into account in strategic and operational planning processes.

SUSTAINABILITY KPIS FOR MANAGEMENT BOARD MEMBERS IN 2025

Responsible Executive	KPI Name	KPI Function	Weight
Chairman of the Management Board	Lost time injury frequency rate (LTIFR)	Improvement of overall level and culture of industrial safety	20%
	Number of behavioral safety audits (BSA) conducted		
	Share of domestic content in goods procurement	Increasing the share of domestic content in procurement of goods, works and services (GWS) of the Company and its subsidiaries, supporting domestic goods, works and services suppliers	15%
	Share of domestic content in works and services procurement		
Chief Production Officer	Reduction of net carbon footprint	Decarbonization of the Company's operations	15%
Chief Strategy and International Development Officer	Number of international ESG ratings received by NAC Kazatomprom JSC for 2025	Improvement of ESG practices at NAC Kazatomprom JSC	35%
	Degree of implementation of the roadmap for improving ESG practices at NAC Kazatomprom JSC for 2025		
Chief Commercial Officer	Absence of complaints and remarks from buyers	Ensuring timely fulfillment of contractual sales obligations to buyers	20%
Chief Legal and Corporate Governance Officer	Timely approval of the updated Corporate Governance Code of NAC Kazatomprom JSC by resolution of the General Meeting of Shareholders	Improvement of the corporate governance system at NAC Kazatomprom JSC	15%
	Timely preparation and submission of Kazatomprom's Communication on Progress in the UN Global Compact reporting system	Compliance with the requirements of UN Global Compact participants in the areas of human rights, labor, environment and anti-corruption	15%
Chief Procurement and General Affairs Officer	Digital maturity assessment according to the methodology of Samruk-Kazyna JSC	Improving the agility of the core business in adapting to external factors through digital technologies	20%
Managing Director for HR and HSE	Increasing the share of women in the management and executive bodies of the Company and S&As (Subsidiaries and Affiliates) of NAC Kazatomprom JSC	In fulfillment of the directive of the Head of State of the Republic of Kazakhstan to increase the share of women to 30% by 2030 in the governing bodies of state-owned companies	25%
	Samruk Research Services (SRS) Index	Improving the level of social stability in S&As	20%
	Non-Work-Related Fatality Rate (NWRF)	Improving employee quality of life and implementing proactive measures to improve occupational health	20%
	Road Transport Safety	Reduction of risks of man-made accidents and road traffic incidents	15%
	Prevention of man-made accidents.		

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Implementation of the sustainable development program

In 2025, the Company continued implementing the sustainable development program for 2024–2030 (the Program), ensuring steady progress toward established targets and measures. The Program implementation was conducted on a systematic basis and was accompanied by regular monitoring of key performance indicators.

The Program defines the Company's goals, objectives and priority sustainability initiatives, and establishes the mechanisms for their implementation, execution monitoring and performance evaluation. The document forms a unified approach to management decision-making that incorporates ESG factors and sets directions for the further development of the corporate sustainability management system.

For more details on the implementation of roadmap activities, see **the relevant ESG sections of this report.**

GRI 2-24

In order to develop ESG approaches and fulfill commitments made in the previous reporting period, the Company developed and approved the ESG practices improvement roadmap for NAC Kazatomprom JSC for 2025. By the end of the reporting year, the roadmap activities were completed at 100%. Key areas included the development of the ESG management system and practices, strengthening compliance, engagement with subsidiaries and affiliates, improving supply chain approaches and other initiatives.

100%

implementation of the roadmap for improving ESG practices for 2025

REPORT ON THE IMPLEMENTATION OF THE SUSTAINABLE DEVELOPMENT PROGRAM IN 2025

Key Performance Indicators	Progress achieved in 2025	Target value by 2030	Execution status
Environment (E)			
Reduction of greenhouse gas emissions under Scopes 1 and 2, % of 2021 level	2.2	10	In progress
Reduction of specific water consumption[50], % of 2022 level	6.7	15	In progress
Share of radioactive waste processed/ decontaminated[51], %	49.7	80	In progress
Conducting a comprehensive assessment ESRP[52]	+	+	Completed
Assessment/rating CDP (Climate Change)	B-	A-	In progress
Social (S)			
LTIFR	0.14	0.01	In progress
Share of S&As implementing a reporting system on occupational safety status in contractor organizations, %	100	100	Completed
Employee turnover,%	14	12	In progress
Average training hours per employee per year, hours	45	56	In progress
Annual social stability level in S&As, %	80	77	Exceeded
Maintaining average radiation dose for Group A personnel at historical average levels, mSv/year	1.44	1.46	Exceeded
Corporate Governance (G)			
Share of women in the governance bodies of the Company and its S&As, %	26.02	30	In progress
Share of employees of the Company and its S&As receiving annual training on human rights protection, %	68.2	100	In progress
Share of employees of the Company and its S&As receiving annual training on risk management, %	41.5	22.8	Exceeded
Increase in international ESG rating/score compared to 2022, %	22	10	Exceeded
In-country value in procurement by the Company and its S&As, % for goods	65	50	Exceeded
In-country value in procurement by the Company and its S&As, % for works and services	94	91	Exceeded

In progress · Completed · Exceeded

[50] m^3 per tonne of uranium production.
[51] Radioactively contaminated scrap metal, polymer products, and personal protective equipment.
[52] Assessment of the impact of the Company's production activities on the environment and biodiversity.

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Contribution to the achievement of the UN sustainable development goals (UN SDGs)

Kazatomprom fully shares the values of the UN Sustainable Development agenda. The Company recognizes the importance of all 17 UN SDGs and, in its operations, seeks to make a meaningful contribution to their achievement. Given the specifics of our activities, we have identified 6 priority UN SDGs to which the Company makes the most significant contribution.

UN Sustainable Development Goals	Report section
SDG 3 – Good Health and Well-being	Occupational health and safety
SDG 7 – Affordable and Clean Energy	Environmental sustainability
SDG 8 – Decent Work and Economic Growth	HR management Occupational health and safety
SDG 9 – Industry, Innovation and Infrastructure	Science and Innovation
SDG 12 – Responsible Consumption and Production	Environmental sustainability
SDG 13 – Climate Action	Climate change and energy efficiency

Stakeholder Engagement

GRI 2-25, 2-29

Kazatomprom's primary objective is to create sustainable value for all its stakeholders, based on an understanding of their needs and expectations. In this context, the Company develops and implements effective stakeholder engagement methods, using diverse communication formats and feedback channels, placing great importance on improving direct dialogue and opinion-exchange mechanisms.

The Information Disclosure Policy of NAC Kazatomprom JSC and the Stakeholder Map serve as key regulatory documents governing stakeholder engagement processes.

Kazatomprom has established clear procedures for discussing ESG matters with key stakeholders and Company management. These issues are raised and carefully addressed at meetings of specialized committees of the Board of Directors, as well as at meetings of governance bodies of the Company's subsidiaries and affiliates.

Through the systematic work of the Board of Directors' committees, which includes initial analysis, detailed discussion of key issues and preparation of recommendations for decision-making, the Board of Directors has all the necessary tools for effective Company management. This enables the Company to promptly adapt to a changing external environment and maintain high standards of corporate governance.

The selection and identification of stakeholders for further collaboration is based on an assessment of their impact on Kazatomprom's current operational activities and strategic development plans. This process takes into account both the Company's previous experience of engaging with external stakeholders and the extent of their dependence on the Company's performance.

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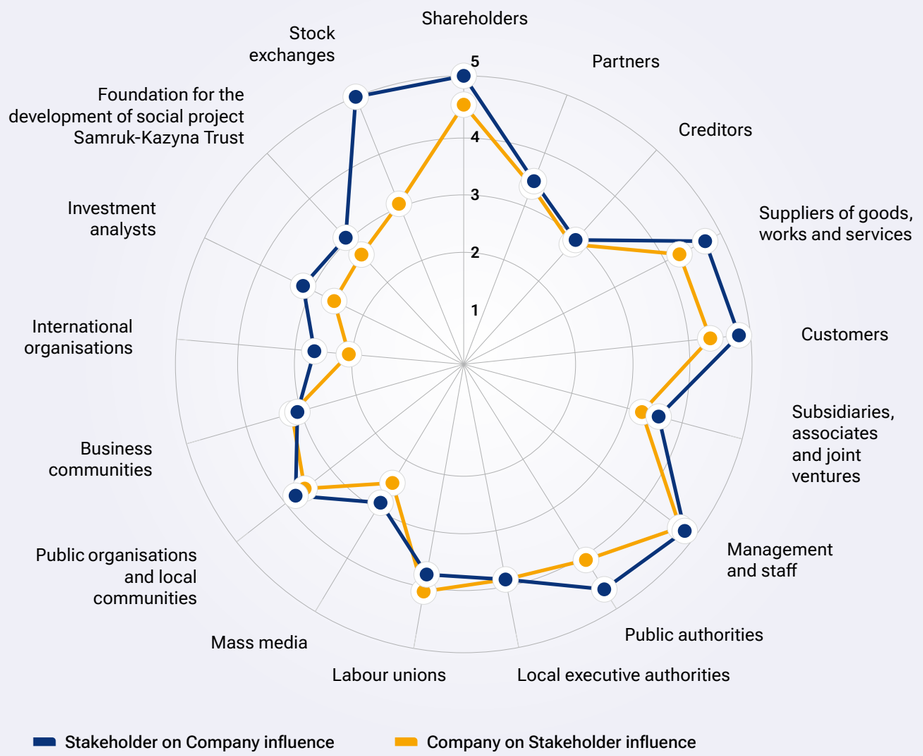
Stakeholder Engagement Outcomes

GRI 2-29



Stakeholder communication channels:

- investor and analyst days;
- performance conference calls;
- surveys and questionnaires;
- newsletters and mailouts;
- general and individual meetings;
- direct contact by email and telephone;
- sectoral events;
- presentations;
- corporate reporting;
- official website;
- publications in media;
- social media;
- grievance mechanisms.

The Company regularly conducts internal reviews and updates the stakeholder map as needed. The most recent internal review, conducted in 2023, confirmed its relevance, and no changes were made.

Shareholders, Investors and Stock Exchanges

Stakeholder Expectations	Engagement Methods	Engagement Outcomes
▸ Growth of profits and dividends; ▸ Transparency and quality of disclosure; ▸ Business resilience, compliance with listing requirements and ESG standards.	▸ General meetings of shareholders; ▸ Investor meetings; ▸ Roadshows and international investment events; ▸ Disclosure on LSE and AIX; ▸ Engagement with Samruk-Kazyna JSC.	▸ Dividends based on 2024 performance – KZT 327.9 billion; ▸ 3 general meetings of shareholders were held.

Employees and Trade Unions

Stakeholder Expectations	Engagement Methods	Engagement Outcomes
▸ Safe working conditions and health care; ▸ Fair remuneration and social guarantees; ▸ Professional development and training; ▸ Development of strategic partnership with trade unions.	▸ Collective agreements; ▸ Engagement surveys; ▸ Corporate communication channels; ▸ Trade union dialogue; ▸ Hotline.	▸ Payroll fund – KZT 210.6 billion; ▸ 95% of employees are covered by collective agreements; ▸ SRS Social Stability Index – 80%; ▸ Costs for trade union support – KZT 2,726 million.

Business Partners and Suppliers

Stakeholder Expectations	Engagement Methods	Engagement Outcomes
▸ Transparent and competitive procurement; ▸ Equal participation conditions; ▸ Timely and clear information; ▸ Long-term cooperation.	▸ Analytical meetings and negotiations; ▸ Business correspondence; ▸ Provision of access to procurement information; ▸ Contracts, memoranda and strategic agreements; ▸ Activity licensing (where applicable).	▸ Total supplier procurement – KZT 518.2 billion; ▸ Share of local suppliers in goods, works and services procurement – 91%.

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Government and Local Authorities

Stakeholder Expectations	Engagement Methods	Engagement Outcomes
▸ Compliance with legislation and regulatory requirements; ▸ Reliable fulfillment of subsoil use obligations; ▸ Contribution to the socio-economic development of regions and employment; ▸ Responsible environmental conduct.	▸ Regular reporting; ▸ Working meetings, negotiations and conferences; ▸ Participation in the development/ discussion of regulations; ▸ Engagement on fulfillment of licensing obligations. ▸ Conclusion of memoranda of cooperation.	▸ Taxes and mandatory payments paid by NAC Kazatomprom JSC – KZT 492.5 billion; ▸ Contribution was made to the socio-economic development of regions of operation through the creation and preservation of more than 22,000 jobs.

Local Communities

Stakeholder Expectations	Engagement Methods	Engagement Outcomes
▸ Job creation; ▸ Infrastructure development; ▸ Transparency on environmental impact and safety issues; ▸ Opportunity to participate in decision discussions and receive feedback.	▸ Official communication channels; ▸ Hotline; ▸ Public hearings; ▸ Round tables involving local authorities, experts and activists; ▸ Implementation of social projects.	▸ Public hearings were held on environmental issues and project documentation for uranium mining and processing facilities, including 12 hearings on Group company projects; ▸ Funding for implementation of social and charitable projects by Kazatomprom and S&As – KZT 4.673 billion.

International Organizations and Business Communities

Stakeholder Expectations	Engagement Methods	Engagement Outcomes
▸ Compliance with international requirements and standards; ▸ Transparency of activities; ▸ Contribution to the development of industry practices and responsible business conduct.	▸ Participation in relevant conferences, forums and business meetings; ▸ Conclusion of strategic agreements; ▸ Round tables, working groups and negotiations for experience sharing and development of proposals.	▸ Participation in the 69th IAEA General Conference in Vienna; ▸ IAEA inspections were conducted at 3 uranium mining S&As; ▸ Election of the Chairman of the Management Board of NAC Kazatomprom JSC to the Board of Governors of the World Nuclear Association (WNA).

Subsidiaries and Affiliates

Stakeholder Expectations	Engagement Methods	Engagement Outcomes
▸ Clear and unified requirements and standards; ▸ Support and feedback from the head office; ▸ Observance of employee rights and social guarantees; ▸ Improvement of safety levels and process manageability.	▸ Meetings with management and teams of S&As; ▸ Public hearings; in-person and online conferences; ▸ Communications via corporate social media and internal channels; ▸ Reports on fulfillment of business and social obligations; ▸ Visits to production facilities.	▸ The Ombudsman conducted field visits at 28 S&As; ▸ ESG systems diagnostics were conducted at 20 S&As.

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Consumers		
Stakeholder Expectations	**Engagement Methods**	**Engagement Outcomes**
▸ Reliability and stability of supply; ▸ Quality of products and services; ▸ Transparency and timeliness of information; ▸ Prompt feedback and issue resolution.	▸ Meetings and negotiations with consumers; ▸ Hotline; ▸ Publications in the media and on the corporate website; ▸ Integrated annual report of the Company; ▸ Marketing communications.	▸ Products are supplied to 21 clients in 8 countries; ▸ Absence of complaints and remarks from buyers.

External Communications

GRI 2-26

Kazatomprom's external communications are aimed at ensuring operational transparency, timely disclosure of information and maintaining engagement with stakeholders in order to build the Company's business reputation.

The main communication channel is Kazatomprom's official corporate website (www.kazatomprom.kz), which publishes news, operational results, financial statements, information on sustainability, industrial safety, social projects, procurement, career opportunities and other information about the Company's activities. The Company's regulatory disclosures are made through the official information resources of the London Stock Exchange (LSE) and Astana International Exchange (AIX). The Company also ensures regular stakeholder communication through official social media accounts, including Instagram, Facebook, Telegram, X (Twitter), LinkedIn, YouTube and other platforms.

Media engagement is conducted on a systematic basis and includes:

- cooperation with Kazakhstani and international media;
- organization of interviews and publication of expert materials;
- preparation and distribution of press releases;
- conducting PR events (press tours, briefings, press lunches);
- prompt responses to media inquiries.

The feedback system provides accessible channels for stakeholder inquiries, including dedicated communication lines, contact details and official corporate social media accounts.

Participation in Sustainable Development Initiatives

GRI 2-28

NAC Kazatomprom JSC participates in international initiatives and professional platforms aimed at advancing sustainability principles, sharing best industry practices and improving transparency. Participation in such initiatives enables the Company to incorporate international ESG standards and approaches and contribute to the development of responsible business practices in the nuclear industry.

Commitment to the Principles of the UN Global Compact

Since 2022, Kazatomprom has been a participant in the UN Global Compact (UNGC) initiative, confirming its commitment to the principles of responsible business conduct and sustainable development. The Company consistently integrates the Ten UNGC Principles, covering human rights, labor relations, environmental protection and anti-corruption, into its corporate policies, procedures and operational activities.

As part of its participation in the initiative, Kazatomprom annually publishes a Progress Report, disclosing information on the measures implemented and results achieved in implementing UNGC principles. The report is posted on the official UN Global Compact platform and ensures transparency of the Company's activities to the international community and stakeholders.

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Global Compact Principles	Report section
Businesses should support and respect the protection of internationally proclaimed human rights	Human rights
Businesses should make sure that they are not complicit in human rights abuses	
Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining	HR Management
Businesses should uphold the elimination of all forms of forced and compulsory labor	
Businesses should uphold the effective abolition of child labor	
Businesses should uphold the elimination of discrimination in respect of employment and occupation	
Businesses should support a precautionary approach to environmental challenges	Environmental Impact Management
Businesses should undertake initiatives to promote greater environmental responsibility	
Businesses should encourage the development and diffusion of environmentally friendly technologies	
Businesses should work against corruption in all forms, including extortion and bribery	Corporate Ethics and Compliance

World Nuclear Association

The Company actively participates in the World Nuclear Association (WNA), which unites around 200 organizations across the entire civil nuclear industry chain. Company representatives take part in relevant WNA working groups, including the ESG Working Group. In 2025, NAC Kazatomprom JSC participated in discussions on SASB and IFRS Foundation industry disclosure standards and provided recommendations on topics related to the mining and uranium industry.

Plans for 2026

- Implementation of the ESG practices improvement roadmap for 2026;
- Designation of climate risks into a separate Risk Register;
- Implementation of the sustainable development program in 2026;
- Holding a corporate training marathon ‘Sustainable Development: 5 Weeks of Knowledge and Values.’ Participation in the marathon will be open to all Company employees. Following the marathon, enterprises and employees of the Company that demonstrated the best results are planned to be recognized with certificates of commendation from the chairman of the Company’s Management Board.

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Science and Digitalization

Key documents

- Scientific and Technical Development Strategy of NAC Kazatomprom JSC for 2025–2034;
- Standard “Organization of research and development activities”;
- Scientific and technological development program in the field of rare metals and rare earth metals, creation of new products and improvement of technologies for the associated extraction of valuable components at the enterprises of NAC Kazatomprom JSC for the development of knowledge-intensive production for 2022–2029;
- Scientific and Technical Development Policy NAC Kazatomprom JSC for 2025–2034;
- Policy of NAC Kazatomprom JSC on the IT Governance Coordination Process in its Subsidiaries, Associates and Jointly Controlled Entities.

Key events of 2025

- NAC Kazatomprom JSC was recognized as the Best Innovative Company of the Year among the portfolio companies of Samruk-Kazyna JSC;
- Ulba Metallurgical Plant JSC received licenses for the exploration of solid minerals in the Karaganda region;
- An electronic guide for new employees was implemented on the 24kap.kz portal.

Key indicators for 2025

1,455 KZT million
DIRECT R&D EXPENSES

3,816 KZT million
TOTAL INVESTMENT IN DIGITALIZATION PROJECTS

135 business processes
AUTOMATED IN eKAP

3.4/4
DIGITAL MATURITY SCORE ACCORDING TO THE METHODOLOGY OF SAMRUK-KAZYNA JSC

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Management of Scientific and Innovation Development

Research and innovation activities play a key role in achieving Kazatomprom's strategic objectives related to maintaining production volumes, improving operational efficiency and minimizing negative environmental impact.

Overall coordination of scientific and technological activities, management and commercialization of intellectual property, as well as training of scientific personnel and technology transfer within the Company is carried out by the department of Science, RM and REM.

Three research centers are part of the Company's subsidiaries and affiliates:

- The research, design and engineering institute, Institute of High Technologies LLP;
- The research and production units of the enterprises, namely the Scientific Center of Ulba Metallurgical Plant JSC;
- The Central Experimental and Methodological Expedition branch of Volkovgeology JSC.

Research and Development (R&D)

In 2025, work was carried out on 30 R&D projects with a total value of KZT 5.96 billion (excluding VAT). Direct expenses for the reporting period amounted to KZT 1.46 billion. The projects covered a number of key areas of the Company's scientific and technological development.

Scientific and Technological Development Strategy

In 2025, the board of directors approved the scientific and technological development strategy of NAC Kazatomprom JSC for 2025–2034. The Company's strategic goal is to maintain a leading position in the global market and strengthen the long-term competitiveness and resilience of the business through the systematic creation and introduction of advanced scientific knowledge, technologies and innovative solutions. To achieve this goal, the following strategic objectives have been defined:

- Creating an integrated R&D management system to ensure high quality and economic efficiency of research and development;
- Developing resource-saving technologies for uranium extraction and processing to reduce production costs and improve profitability;
- Developing technologies for the production of new and high-technology products to diversify the core business and expand market presence;
- Implementing closed water consumption cycles and environmentally safe radioactive waste management technologies to reduce environmental impact;
- Systematic commercialization and technology transfer to increase the value of the Company's intellectual assets;
- Training highly qualified specialists to ensure the Company's scientific talent pipeline;
- Expanding partnerships with leading global scientific and educational institutions for the exchange of best practices and strengthening of technological competencies.

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Distribution of R&D Projects by Direction

67.58 KZT million

Environmental protection and radioactive waste management
6 projects

183.40 KZT million

Geology and geotechnology
6 projects

878.62 KZT million

Uranium technology
11 projects

325.74 KZT million

Associated extraction, enrichment and processing of rare metals
7 projects

In the reporting year, a number of significant R&D projects were completed, aimed at improving environmental safety, optimizing production processes and developing the Company's technological competencies.

Conducting research to optimize the management of production and consumption waste at RU-6 LLP:

- Greenhouse gas emission calculations were performed for various waste management options using the Waste Reduction Model (WARM) methodology, and an assessment was made of the waste contribution to the total GHG emissions of S&As;
- Proposals were developed to reduce environmental risks and improve the waste management system, including measures to enhance the environmental safety of production processes;
- A conceptual process flow diagram was developed for separating drilling cuttings from mud during drilling operations and construction of process wells;
- The waste management program of RU-6 LLP for the period 2026–2035 was developed and approved.

Use of oxidizing agents in in-situ recovery uranium to reduce sulphuric acid consumption:

In 2025, within the project, project cost documentation was developed, a hydrogen peroxide supply unit was assembled, and pilot industrial tests were conducted.

Actual data showed that the use of the oxidizing agent reduced sulphuric acid consumption by approximately 10% and shortened block processing timelines. The results confirmed the potential for further technology optimization.

Development of non-sorption processing technology for uranium solutions to produce natural uranium chemical concentrate:

During the reporting year, experimental work was carried out on concentrating uranium from productive solutions using ultra-, micro- and nanofiltration methods, as well as reverse osmosis. In addition, studies were conducted on extracting uranium from productive solutions using tubular extractors.

Development of productive solution concentration technology:

In 2025, a project to develop and implement a technology for concentrating productive solutions was completed. Engineering and design documentation was developed, a mobile unit was manufactured and assembled, and pilot and industrial tests were conducted. Based on the results, a positive industrial safety expert conclusion was obtained, and a process regulation was developed.

Tests confirmed the effectiveness of the technology and the achievement of design parameters for concentrate quality and unit productivity.

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1,905 initiatives

were submitted by employees of the Company and its subsidiaries throughout 2025

In 2025, the annual competition for rationalization activities was held based on 2024 results, comprising a number of nominations, including for economic, social and environmental effects, as well as for digital solutions.

The competition winners received certificates of appreciation, diplomas and monetary awards at a formal awards ceremony.

Laboratory studies on the production of conditioned uranium tetrafluoride (UTF) from ISR uranium solutions:

Work was carried out to purify uranium concentrates from impurities using thermohydrolysis, peroxide and carbonate-bicarbonate affinage methods. In addition, studies were conducted on uranium reduction processes using zinc and aluminium as reducing agents, and methods were developed for determining the content of the primary substance and impurities in uranium tetrafluoride.

The implementation of these studies is aimed at developing the Company's technological competencies and improving the efficiency of uranium raw material processing.

Rationalization Activities

During 2025, employees of the Company and S&As submitted 1,905 rationalization initiatives, of which 1,116 were successfully implemented in production processes. The expected economic effect of implementing the proposals is estimated at KZT 578.91 million. The authors of the proposals received remuneration totaling KZT 175.49 million.

RESULTS OF THE RATIONALIZATION PROPOSAL COMPETITION FOR 2024

Nomination	First Place	Second Place	Third Place
Best Rationalization Proposal Creating Economic Effect for 2024	Kazatomprom-SaUran LLP: 'Development and Implementation of a Method for Decontaminating Radioactively Contaminated Scrap Metal at the Reclamation and Decontamination Site'	JV Inkai LLP: 'Manufacture of Cooling Tower MPP1-CT-1 Marley 494A'	Ulba Metallurgical Plant JSC: 'Improvement of Technical and Economic Performance of Natural Uranium Oxide Concentrate Production by Increasing the Efficiency of Reagent Preparation'
Best Rationalization Proposal Creating Social or Other Effect for 2024	Volkovgeologiya JSC: 'Device for Extracting Drill Collar'	Semizbayi-U LLP: 'Automatic Sampler PR'	Ulba Metallurgical Plant JSC: 'Change in the Weight Distribution of Prepared Charge before Tablet Pressing at the Vacuum-Arc Melting Section'
Best Rationalization Proposal under the 'Green Mindset' Initiative for 2024	Kazatomprom-SaUran LLP: 'Carbon Footprint Neutralization through Compensatory Planting of Paulownia Trees';	Ulba Metallurgical Plant JSC: 'Application of an Automatic pH Level Regulation System for the Irrigating Solution of Scrubber B-2/7 GMO of Workshop No. 1 BP'	Semizbayi-U LLP: 'Use of a Single-Phase Welding Machine for Decontamination of Contaminated Scrap'
Best Digital Solution in Production for 2024	JV SMCC LLP: 'Modernization of Ammonia Water Warehouse Automation'	Measurement of ESR/LCF Parameters of Radio Components of Electronic Boards of UPATS Alcatel-Lucent OmniPCX Enterprise and Civil Defense and Emergency Alert System Equipment P-164'	Ulba Metallurgical Plant JSC: Proposal for Improving the Design of the Measurement Card with the results of the technical control department's inspectations in the 'Product tracking' software package
Best Young Rationalizer of 2024	Ilyasov Damir Beisebaevich, Volkovgeologiya JSC	Averin Sergey Alexandrovich, Karatau LLP	Pirmanova Akerke Mukhtarkizy, JV Inkai LLP
Best Rationalizer of 2024	Yesimkanova Umit Musabekovna, Institute of High Technologies LLP	Kayratuly Elnur, Kazatomprom-SaUran LLP	Kurmanov Zhangeldy Zhugenisovich, Semizbay-U LLP
Best Enterprise of the Year for Rationalization Activities for 2024	Baiken-U LLP (winner)		

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Intellectual Property Management

Kazatomprom consistently implements a program for the commercialization of intellectual property (IP) objects. In 2025, revenue from the use of IP amounted to KZT 208.8 million, of which 30% (KZT 62.6 million) was paid to IP authors. In the reporting year, 24 applications were filed for the registration of IP objects and one licensing agreement was concluded granting rights to use IP.

Scientific events

In 2025, on June 25–27, Kazatomprom organized and held the scientific and technical session "Rare Metals: Development of Advanced Technologies" at the D. Serikbayev East Kazakhstan Technical University (EKTU).

More than 60 scientists and technical specialists took part in the event. Following the session, scientific and technical assignments were developed for the development of technologies for the separation and enrichment of beryllium and tantalum ores from Kazakhstan deposits.

In the reporting year, on July 23–25, a platform for presenting the results of R&D carried out by the Company's subsidiaries and affiliates was held at the Semizbayi mine of Semizbayi-U LLP, with the participation of 25 representatives of the subsidiaries and affiliates and the Company. Following the platform, the main areas for further development and implementation of completed R&D projects and their subsequent replication were identified. A discussion was also held to address problematic issues faced by the enterprises, exchange experience and jointly generate ideas.

Development of a domestic mineral raw material base for tantalum, niobium and beryllium products

Since 2020, NAC Kazatomprom JSC has been actively studying and assessing the domestic prospective deposits of tantalum, niobium and beryllium to create a domestic mineral raw material base for Ulba Metallurgical Plant JSC.

In 2025, Ulba Metallurgical Plant JSC received licenses for the exploration of solid minerals in the Karaganda region, and preparation and planning of geological exploration work at the specified sites was initiated.

Activities aimed at building a proprietary raw material base will contribute to ensuring production stability and expanding Kazatomprom's regional presence, supporting the socio-economic development of local territories.

Results of Scientific and Innovation Activities

In 2025, Kazatomprom was recognized as the winner of the Best Innovative Company 2025 competition among the portfolio companies of Samruk-Kazyna JSC.

Representatives of the Company's subsidiaries were also recognized in individual competition nominations. A.A. Turanov, process engineer at the Productive Solution Processing Shop of JV Inkai LLP, took 2nd place in the Best Innovator nomination. The project by employees of Kazatomprom-SaUran LLP, "Development and Implementation of a Method for Decontaminating Radioactively Contaminated Scrap Metal at the Reclamation and Decontamination Site," took 2nd place in the Best Implemented Rationalization Proposal nomination.

Study of Opportunities and Feasibility of By-Product Extraction of RM and REM

Kazatomprom, as part of the implementation of the RM and REM development program for 2022–2029, continues to study opportunities for by-product extraction of rare metals from uranium production outputs.

In 2025, the previously manufactured mobile unit for producing technical-grade ammonium perrhenate was launched in pilot mode, with an experimental batch of products produced.

To support the further industrial implementation of the project, work was initiated in the reporting year on designing an auxiliary section and optimizing the processing line for rhenium-containing industrial products, as well as forming the project's technical and economic indicators.

Development of New Product Types

In order to diversify its business and create high-value-added products, in 2025 the Company continued implementing projects aimed at developing new technological solutions and expanding the product line.

One of the key areas is the development of technology for producing spheroidized powders from tantalum and niobium. The project is aimed at developing a technology for producing spheroidized powders from tantalum, niobium and/or their alloys from products of Ulba Metallurgical Plant JSC. In the reporting year, a meeting of the expert commission of the autonomous cluster fund 'Park of innovative technologies' was held, after which the project executor was determined.

In parallel, preparations continued for the implementation of a project on developing technology for producing medical-grade radioisotopes in 2025. The project involves KBTU JSC, Ulba Metallurgical Plant JSC, Volkovgeologiya JSC, High Technology Institute LLP, as well as foreign partners – the Radiochemistry Center of the University of Nevada (USA) and Sumitomo Corporation (Japan). In the reporting period, technical specifications were approved for market research and research activities, a project roadmap was developed, and a budget plan is being formulated.

In addition, a number of research projects were initiated aimed at developing new technologies for processing and extracting rare and associated elements. In particular, applications were developed for research on developing by-product extraction technologies for selenium and yttrium.

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Development of Scientific-Educational Cooperation and Innovation Projects

Development of Strategic Partnerships with Colleges and Universities in Regions of Operation	▸ S&As held job fairs, excursions and open days, as well as seminars and training sessions for students and teachers; ▸ As part of support for educational institutions, more than 200 units of specialized equipment, machinery and other material assets were transferred to develop the material and technical base; ▸ The first bachelor's degree program in Uranium Engineering (6B07206), aimed at developing talent for the nuclear industry, was launched at KBTU JSC.
New Directions	▸ Jointly with Ulba Metallurgical Plant JSC, a project was initiated to develop a technology for producing heat-resistant nickel alloys used in the production of turbine blades for aviation gas turbine engines.
R&D Grants	▸ Ulba Metallurgical Plant JSC, as part of a consortium, won a Horizon Europe program grant for the implementation of the international project TiBeRIUM, aimed at developing sustainable supply chains for critical metals; ▸ The Institute of High Technologies LLP received a grant for the commercialization of R&D results on developing a mobile unit for chemical treatment of process wells under In-situ recovery of uranium conditions (2025–2027); ▸ Through KBTU JSC, the program-targeted financing competition of the Ministry of Science and Higher Education of the Republic of Kazakhstan (2025–2027) was won for a project on developing environmentally sustainable methods for improving uranium extraction efficiency from solutions by ion-exchange sorption.

Plans for 2026

- Continuation of work on carry-over R&D projects, as well as initiation and implementation of R&D projects in priority areas of the Company's scientific and technical development;
- Initiation of new research projects to study the feasibility of by-product extraction of RM during uranium mining;
- Conducting geological exploration at tantalum and beryllium deposits to ensure a domestic mineral supply for Ulba Metallurgical Plant JSC;
- Holding the annual rationalization activities competition;
- Conducting work on commercializing scientific and technological results;
- Organization and holding of the XII international scientific and practical conference;
- Conducting work to develop human capital in research and development.

Digitalization and IT

In 2025, NAC Kazatomprom JSC continued implementing its digital transformation, viewing digital technologies as a tool for improving the manageability, transparency and efficiency of key business functions, as well as ensuring industrial safety and IT landscape resilience.

Key events of the reporting year included the approval of the digitalization strategy of NAC Kazatomprom JSC for 2025–2034, the adoption of its implementation plan, and the development of the artificial intelligence (AI) implementation roadmap for 2025–2029.

Additionally, in 2025, work was carried out to strengthen IT governance coordination and update internal regulatory documents that ensure unified requirements for IT processes, access, resource management and automation at NAC Kazatomprom JSC and its S&As.

The following documents were updated and approved in the reporting year:

- digitalization strategy of NAC Kazatomprom JSC for 2025–2034;
- policy of NAC Kazatomprom JSC on the IT governance coordination process in its subsidiaries, associates and jointly controlled entities.

In 2025, the Company's internal audit service conducted an audit of IT process management and architecture coordination across the Group, following which an action plan was approved. As part of its implementation, measures were taken aimed at clarifying and distributing the functions of the IT department, including strengthening coordination and control of IT activities in subsidiaries and associates.

Digital Transition Program

The Company is implementing a digital transition program aimed at adapting employees to digital tools and supporting change management within the functional digitalization strategy for 2025–2034.

The strategy provides for the development of digital culture and competencies, the introduction of learning formats and engagement tools, including online learning and practice-oriented training.

In 2025, an electronic guide for newcomers was implemented on the corporate portal 24kap.kz in the format of short video instructions for working with key systems (SAP ERP/HCM, Documentolog, eKAP, etc.), which accelerates the onboarding of new employees and reduces the burden on IT support.

At the same time, the development of the Company's unified digital environment continued. The eKAP system is operational, supporting HSE, HR, IT, risk management and strategic management processes, including IT service management (ITSM).

Procurement analytics reporting based on Power BI was also implemented, providing automated data collection and loading using RPA and ETL tools; user training on working with dashboards was conducted and development of a data-driven decision-making culture continues.

To improve operational efficiency, the use and development of robotic process automation (RPA) solutions, including more than 20 software robots.

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On this basis, the Company continued the digitalization of management and production processes, development of data platforms, infrastructure modernization and implementation of artificial intelligence-based solutions.

Additionally, in the reporting period, a project was implemented to integrate the SAP Human Capital Management (SAP HCM) system with the Unified Employment Contract Accounting System (UECAS) for the digitalization of HR administration and ensuring compliance with labor legislation of the Republic of Kazakhstan. The solution, implemented jointly with KAP Technology LLP, provides automated transfer of data on the conclusion, modification and termination of employment contracts, as well as the granting of certain types of leave. In 2026, the SAP HCM – UECAS integration is planned to be rolled out to subsidiaries and associates using SAP.

Digitalization of Production and Corporate Processes

The eKAP information system continued to develop as a unified platform for automating corporate and production processes. In 2025, new business processes were launched into industrial operation and mobile application use was expanded, which reduced the complexity of accounting and control procedures and improved the quality of management analytics, including in processes affecting the level of occupational and industrial safety.

In total, 135 business processes have been automated within the platform, covering key areas of activity, including processes affecting the level of occupational and industrial safety.

In 2025, the following solutions were launched into industrial operation and expanded: the business process ‘Accounting of Submersible Pump Units and Spare Parts’ was implemented at 5 S&As; the business process ‘Asset Accounting’ at 4 S&As; the business process ‘Route Sheet’ at 19 S&As; the eKAP mobile application at 17 S&As. In addition, development of the digital solutions ‘Production Status at S&As’ and ‘Enterprise Operations Monitoring’ were ensured.

The implementation of these initiatives improved data processing efficiency reduced the complexity of accounting and control procedures and improved the quality of production and management analytics.

Artificial Intelligence and Video Analytics

In 2025, strategic documents on artificial intelligence development were approved at the Company, including the AI development plan for 2025–2029 and the AI project roadmap for key areas (predictive maintenance, energy efficiency, geological modeling, digital compliance). Also, jointly with Kazakhtelecom JSC, IT infrastructure diagnostics were performed, and computing resources were prepared for scaling AI initiatives, including the reservation of HDX servers with NVIDIA H200 GPUs.

135 business processes

Automated within the platform eKAP

Implementation of the SafeEye AI video analytics system

As part of implementing the AI implementation roadmap for 2025–2029, the Company launched a project to implement the SafeEye AI video analytics system. The solution is aimed at strengthening industrial safety, minimizing production risks and fostering a culture of safe behavior at mining and processing facilities.

Scale of implementation

The system has been in industrial operation since 2024. As of the reporting date, the solution covers 14 S&As. The total number of connected cameras exceeds 700 units. In 2025, the system was scaled to additional production facilities, which increased the monitoring density of key work areas.

Functional capabilities

The platform uses artificial intelligence (machine learning) algorithms for automated real-time monitoring of occupational health and safety rule compliance, minimizing the human factor.

Key system functions include:
- automatic detection of industrial safety rule violations (crossing hazard lines, presence in dangerous zones);
- monitoring of personal protective equipment (PPE) use;
- processing of large video streams without constant operator involvement.

Key results of 2025

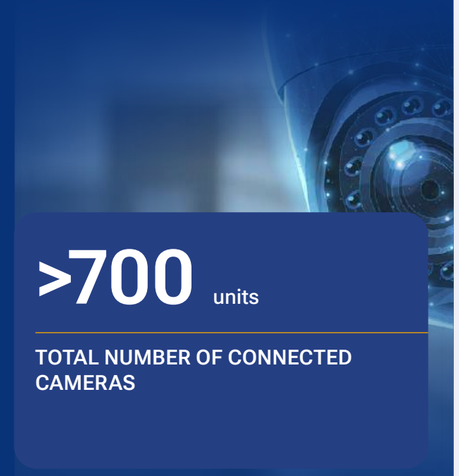
The implementation of the video analytics system enabled a transition from responding to incident consequences to their systematic prevention. In the reporting period, a 30% reduction in safety violations and incidents was recorded at implementation sites.

Technology development

In 2025, a pilot project was successfully completed on the use of thermal imaging cameras (based at JV Inkai LLP) for detecting pipeline leaks, smoke and fires. The results obtained will be replicated at other production sites in 2026.

Plans for 2026

In 2026, further development of the system is planned:
- increasing the number of connected cameras to 1,000+;
- expansion of video analytics functionality and improvement of AI algorithms;
- replication of thermal imaging monitoring experience at the Company’s key production assets.



>700 units

TOTAL NUMBER OF CONNECTED CAMERAS

KAZATOMPROM NATIONAL ATOMIC COMPANY

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Preparation for the transition to SAP S/4HANA

As part of the action plan for 2025–2034 on implementing the functional digitalization strategy of NAC Kazatomprom JSC, work has been defined for developing the SAP system, including conducting a pre-project survey for the transition to the new version SAP S/4HANA. Implementation of SAP development measures and pre-project survey is planned for 2027–2030.

Modernization of the Backbone Network and Transition to DWDM

In 2025, the second stage of modernizing the backbone data transmission network covering the mines of the Company's S&As was completed. Within the project, a transition from SDH to DWDM technology was carried out, which increased the capacity of the transport network to 10 Gbit/s with the potential for further scaling as needs grow. Additionally, the development of project cost documentation for the project of completing the construction of the optical ring to provide full redundancy of the backbone network based on ring topology was completed.

Construction of a Proprietary Industrial Data Center

In the reporting period, development of project cost documentation for the construction of a proprietary industrial data center (IDC), intended to ensure geographic redundancy of the Company's data and information systems, was also completed. The project cost documentation underwent expert review, after which the corporate procedures required to proceed to the project implementation stage were initiated.

Implementation of a Unified Corporate Data Warehouse and Integration Bus

In 2025, implementation continued of the project 'Implementation of a Unified Corporate Data Warehouse (CDW) and Integration Bus (IB),' aimed at developing a unified data management platform and ensuring the integration of corporate information systems. As of the end of the reporting period, the project was in the transition stage to the 'Launch' phase. Throughout the year, testing work and preparatory measures were carried out for putting the solution into industrial operation. Further stages of project implementation will be determined after reviewing the work results and the corresponding decision is taken by the Project Steering Committee.

Deployment of Private LTE for Secure Communications at Production Facilities

- In 2025, a solution was developed for deploying the core of the Private LTE network to support secure wireless data transmission at S&As.
- A contract for project implementation was signed, and the network core launch is planned for 2026.

KEY INITIATIVES IMPLEMENTED BY THE COMPANY IN 2025

Initiatives	Description
Information system project "Horizontal Monitoring Platform"	Implementation of the 'Horizontal Monitoring Platform' information system (IS HMP) ensures transparency of tax accounting and reliability of tax reporting generated and submitted in the IS HMP, allowing the State Revenue Committee of the Ministry of Finance of the RK, through direct interaction, to confirm the correctness of calculations, compliance with tax requirements, internal controls and control procedures.
SAP Business Planning and Consolidation Project (SAP BPC)	Automation of the Company's annual budget preparation.
Cross-Cutting Management Reporting Platform Project for the Entire Fund Group in the Fund's Management Reporting System (MRS SAP)	Data disclosure in the cross-cutting management reporting platform of the Fund's group of companies: ▸ for financial reporting, NAC Kazatomprom JSC was the first in the group of companies of the Fund to implement it on 30 of November 2025; ▸ for management reporting, NAC Kazatomprom JSC is conducting testing of service connections across 16 S&As.
Automation of Consolidated Financial Reporting	The roadmap for the project 'Automation of Consolidated Financial Reporting' was approved, a contract with the contractor was signed and project implementation was commenced.
Modernization of the IS 'Integrated Planning System'	In 2025, a test environment was deployed for the 'Integrated Planning System' information system based on open-source solutions, including updated modules: production forecasting, mine planning (pre-optimization, post-optimization), requirements planning, personnel, depreciation, etc.

For intangible assets and digitalization projects, including horizontal monitoring for the Company and S&As, KZT 3,816.74 million (excl. VAT) was spent.

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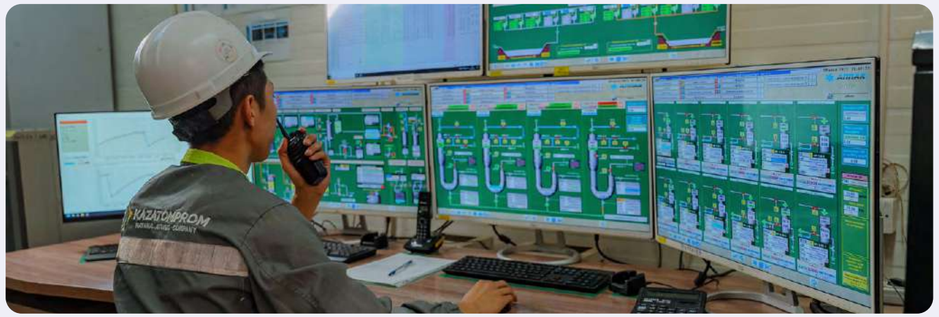

In 2025, implementation and industrial operation of a number of corporate IT solutions were ensured, aimed at automating management, financial, tax and procurement activities. As part of project implementation, key integrations were completed between ERP, BW, EA, IS HMP, BPC and ISEZ information systems, and compliance of the implemented solutions with technical specifications requirements was ensured. All currently implemented projects were transferred to maintenance and technical support.

By the end of 2025, the project for implementing the horizontal monitoring system at NAC Kazatomprom JSC was completed. Within the project, processes for preparing and disclosing tax reporting packages were automated. Functions were also provided for verifying control ratios, approving and publishing disclosure versions, maintaining risk cards and control procedures, forming and publishing internal control system data snapshots, bilateral information exchange with the tax authority through a request-response mechanism, and storing organizational documents in a file service.

Project implementation improved tax risk management efficiency and optimized interaction with government authorities in accordance with the requirements of tax legislation of the Republic of Kazakhstan.

Based on 2025 results, a digital maturity assessment was conducted according to Samruk-Kazyna JSC's methodology, resulting in an average score of 3.4 out of 4 for the Company, which confirms a high level of digital process development and creates a foundation for their further scaling.

Plans for 2026:

- implementation of AI agents in the Company's workflows;
- modernization of Microsoft infrastructure;
- implementation of the Digitalization Strategy and AI implementation roadmap;
- strengthening IT-related engagement with S&As;
- expansion of eKAP functionality, integration of the mobile application into workflows;
- development of SAP in accordance with business needs;
- optimization of IT assets and modernization of the equipment fleet;
- implementation of the requirements of the Corporate IT Management Standard of Samruk-Kazyna JSC;
- implementation of infrastructure project activities for the construction of an industrial data center, fiber optic communication line and deployment of the Private LTE private wireless data network.

Supply chain

Management approach

GRI 3-3, 2-6

The Company has a wide geographical presence and scale of operations, which is why it places special emphasis on the efficient, timely, and comprehensive provision of resource needs, combined with optimal procurement conditions.

Documents regulating procurement activities:

- procedures for Procurement by Sovereign Wealth Fund Samruk-Kazyna JSC and legal entities where 50+ percent of voting shares (equity interests) are directly or indirectly owned by Samruk-Kazyna JSC (ownership or trust management);
- rules for the Procurement of Goods, Works and Services at NAC Kazatomprom JSC;
- regulation on "Procurement Planning and Contract Management in the SAP ERP System" at NAC Kazatomprom JSC;
- instruction on "Monitoring, Analysis and Audits of Procurement Activities at NAC Kazatomprom JSC and its Subsidiaries and Affiliates;
- regulation on the Category Committee of NAC Kazatomprom JSC;
- regulation on Category Management Procedures at NAC Kazatomprom JSC and its Subsidiaries and Affiliates;
- rules for compliance checks of counterparties at NAC Kazatomprom JSC.

The main priorities of NAC Kazatomprom JSC and its subsidiaries in the procurement area are:

- increasing transparency of processes through automation and digitalization
- optimizing the structure of procurement process management
- developing the category management procurement process.

Kazatomprom strives to maximize value creation for the business by ensuring quality, timeliness, safety, productivity, and risk reduction in various forms. To achieve this, the Company continually expands the professional competencies of its employees and implements new technological solutions in procurement management.

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Procurement processes to meet Kazatomprom's needs are structured in collaboration with suppliers according to established rules that are strictly followed. Procurement activities at Kazatomprom and its subsidiaries and affiliates (in which 50% or more of the voting shares or participatory interests are directly or indirectly owned by Samruk-Kazyna JSC through ownership or trust management) are automated through the Electronic Procurement Information System of Samruk-Kazyna JSC, available at zakup.sk.kz (EPIS - **https://zakup.sk.kz**).

In 2025, the Company implemented an initiative for the digitalization of procurement management aimed at increasing transparency and the timeliness of management reporting.

As part of the project, a reporting tool was developed and deployed on the Power BI platform for the preparation and visualization of data on long-term procurements and special-order procurements. The solution enabled the unification of key performance indicators, accelerated report generation, and improved the quality of procurement activity monitoring.

An annual procurement program for goods, works, and services (GWS) procurement program is prepared each year, based on which quarterly reports on procured GWS are submitted, with the data subsequently published on the **'System for the Submission of Reports by Subsoil Users'** portal.

TOTAL VALUE OF CONTRACTS CONCLUDED BY NAC KAZATOMPROM JSC AND ITS SUBSIDIARIES AND AFFILIATES WITH SUPPLIERS

Indicator	Total, KZT billion	Share, %
Procurements conducted via single-source method	293.74	57%
Procurements conducted via request for quotations	19.75	4%
Procurements conducted via open tender	204.27	39%
Procurements via commodity exchanges	0.70	0.01%
Procurements via electronic store	0.397	0.1%
Total	**518.24**	**100%**

The Company has a Supplier and Contractor Code of Conduct for NAC Kazatomprom JSC, which is communicated to counterparties as part of the procurement procedures (tender documentation). In 2026 a review of the current approach to accounting for ESG factors in the supply chain is planned, including conducting internal research and monitoring of ESG indicators for major suppliers. This work is seen as a step in developing a more structured approach to engaging with suppliers on sustainability issues.

293.74 KZT billion

Procurements conducted via single-source method

Compliance checks of counterparties

GRI 205-1

To ensure the reliability of the supply chain and minimize the risks of cooperation with individuals involved in illegal activities (including corruption, money laundering, and financing of terrorism), as well as with entities subject to international sanctions, the Company conducts comprehensive compliance checks of counterparties. The checks are carried out by the compliance service in accordance with the code of ethics and compliance and the rules for compliance checks of Counterparties. The initiator is the relevant structural division, which submits the request and a package of documents in electronic format. Following the review, the compliance service issues a conclusion or requests additional information to complete the check and prepare the report.

For additional management of compliance risks, the Company includes anti-corruption and sanction clauses in contracts with counterparties, specifying the parties' obligations to comply with applicable laws and principles of fair business conduct.

The check is conducted in a desk-review format and includes an analysis of documents and information about the counterparty (including management, owners/ultimate beneficiaries, the counterparty's bank), and, if necessary, the manufacturer and the supplied products, using internal databases and official public sources. If factors of increased risk are identified, the counterparty may be classified as high-risk, and the initiator is provided with recommendations for further interaction. Response measures include refusal/termination of the transaction, revision of terms, and enhanced monitoring of obligations. The validity period of the report is 12 months.

In 2025 compliance checks were conducted for 7,776 counterparties across the Group's companies at the request of structural divisions with risks identified for 1,324 of them.

Depending on the nature of the risks, response measures were applied, including termination of the transaction, revision of terms, enhanced monitoring of obligations, and other actions aimed at minimizing potential violations.

This approach allows the Company to maintain the resilience of the supply chain, ensure transparency in procurement, and integrate the principles of integrity and ESG factors into its dealings with counterparties.

In addition to compliance check procedures the Company implements measures aimed at developing ESG practices in the supply chain and enhancing sustainable development among suppliers. In 2025, as part of the execution of the ESG practices improvement roadmap, the following activities were carried out:

- in October 2025 a sustainable development training session was held for the Company's largest suppliers on topics such as "Introduction to ESG, "ESG Regulation and Reporting," and "Sustainable Development Practices" at NAC Kazatomprom JSC with representatives from 28 organizations participating;
- interaction with business partners was expanded. Communication materials on compliance and anti-corruption were prepared for all subsidiaries and distributed to suppliers and other counterparties, supporting the implementation of unified standards for fair business conduct and involving partners in the anti-corruption system;
- an analysis of the uranium mining segment's value chain was conducted using the Corporate Value Chain Standard (Scope 3) methodology. The map of key participants (suppliers of GWS and other counterparties) was created and the main ESG impacts across the process stages were identified.

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Support for local manufacturers

NAC Kazatomprom JSC continues to actively support domestic suppliers and develop its import substitution program. In 2025 the Company's Local Project Office (LPO) continued the implementation of the import substitution program, aimed at fostering long-term cooperation with domestic manufacturers, increasing their participation in procurement, and reducing import dependency. In the reporting year, with the assistance of the LPO, four new projects in the machinery sector were added to the list of goods sold under the program supporting the creation of new productions. These included the production of modules and controllers (Kaz PC LLP), T-35 bulldozers (Drive Industry LLP), drainage cassettes, and sorption columns (Mashzavod LLP).

In 2025 an industry event in the form of a roundtable was organized and held with the participation of representatives from government bodies, subsidiaries of the Company, and domestic producers to develop cooperation with domestic manufacturers. The event focused on import substitution, localization, and off-take contract mechanisms.

More than 50 business representatives, government officials, and subsidiaries participated in the event, during which proposals for the supply of Kazakhstani-made products for the needs of the subsidiaries were developed.

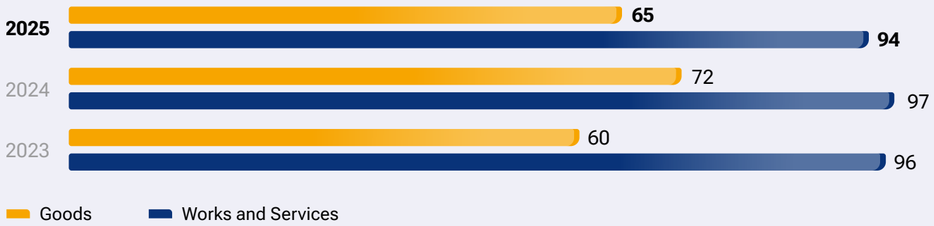
As part of the work on concluding and supporting off-take contracts, in 2025, the Company's subsidiaries signed 67 long-term off-take contracts worth a total of 2.9 billion tenge. This is the result of the LPO's targeted work supporting manufacturers and subsidiaries, as well as clarifying procedures and mechanisms for applying off-take contracts.

2.9 KZT billion

Total Value of Long-Term Off-take Contracts in 2025

In 2025, the share of domestic value in goods decreased by 10%, and in works and services by 3% compared to 2024.

SHARE OF IN-COUNTRY VALUE IN THE PROCUREMENT OF GWS BY NAC KAZATOMPROM JSC AND ITS SUBSIDIARIES AND AFFILIATES, %



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SUPPLIERS BY REGION[53]

Region	Share, %	Number of suppliers
Almaty	24%	797
Astana	12%	412
East Kazakhstan region	10%	349
South Kazakhstan region	9%	312
Kyzylorda region	7%	220
Turkistan region	4%	126
Shymkent	1%	35
Other regions	31%	1,036
Non-resident	2%	55

SHARE OF SUPPLIERS FOR NAC KAZATOMPROM JSC AND ITS SUBSIDIARIES AND AFFILIATES IN 2025[53]

GRI 204-1

	Total	Local suppliers[54]	Share
Number of suppliers, units	**3,328**	3,285	99%
excluding intra-group procurement, units.	**3,299**	3,256	99%
Procurement volume, billion KZT	**518.243**	451.557	87%
excluding intra-group procurement, billion KZT	**435.231**	368.544	85%

87%

Share of Procurement from Local Suppliers

99%

Percentage of Local Suppliers in 2025

[53] As of January 23, 2026
[54] Local suppliers are those who operate within the Republic of Kazakhstan

Suppliers by scale (including non-residents)	Share, %	Procurement amount, KZT
Small (amount up to KZT 1 billion)	39%	201,211,695,57.86
Medium (amount up to KZT 5 billion)	32%	166,898,502,664.42
Large (amount from KZT 5 billion)	29%	150,133,546,051.08
Total	**100%**	**518,243,744,293.36**

Category based procurement management

In 2025, the Company continued the implementation of Category Procurement Strategies (CPS) as part of the procurement plan. During the reporting year, the implementation of the CPS "Special Clothing" continued, with work ongoing on the transition to a service model for the provision of special clothing and personal protective equipment (PPE), including the transition of APPAK LLP.

As part of the CPS "Pipe Products", existing contracts with suppliers were extended based on the results of key performance indicators, and negotiations were held to reduce actual prices, resulting in an economic effect of approximately 600 million tenge.

Additionally, in 2025, the development of the CPS for the "Medical Services" category was initiated, including the analysis of procurement, unification of technical specifications, and consolidation of volume needs.

The Company continues to carry out procurement activities in accordance with corporate principles and standards, supporting domestic suppliers and increasing the resilience of the supply chain.

Plans for 2026:

- modernization of the dashboard through data parsing;
- transfer of technical support for Power BI Report Server and Apache Airflow software, which support the procurement dashboard, to KAP Technology LLP Transfer of technical support for Power BI Report Server and Apache Airflow software, which support the procurement dashboard to KAP Technology LLP;
- transition to a service model for the provision of special clothing and PPE under outsourcing/ lease terms at RU-6 LLP.

The actual volume of category procurement by NAC Kazatomprom JSC and its subsidiaries in 2025 amounted to 46.288 billion tenge. As a result of the CPS implementation, actual benefits of 6.85 billion tenge were achieved.

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5. Environmental impact management

Energy Efficiency and Climate Resilience 128
Responsible use of natural resources 146

3.2 billion tenge

Expenditures on environmental protection measures

84,585 m^3

Actual water savings amounted

KAZATOMPROM NATIONAL ATOMIC COMPANY

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Energy Efficiency and Climate Resilience

Key documents

- Law of the Republic of Kazakhstan on Energy Saving and Improving Energy Efficiency;
- Climate Resilience Policy of NAC Kazatomprom JSC;
- Decarbonization and carbon neutrality strategy of NAC Kazatomprom JSC by 2060;
- Sustainable development program of NAC Kazatomprom JSC for 2024–2030.

Key events for 2025

- Purchase of I-REC certificates;
- Transition from solid fuel to gas through the construction of a gas boiler plant at the UPTOK branch of Volkovgeologiya JSC;
- Implementation of the Company's Decarbonization Strategy and achievement of carbon neutrality by 2060;
- Assessment and identification of climate risks and opportunities of NAC Kazatomprom JSC.

Key indicators for 2025

B-

CDP CLIMATE CHANGE RATING

906.2 thousand tonnes of CO_2-equivalent

TOTAL GREENHOUSE GAS EMISSIONS (SCOPE 1+2)

287 thousand GJ

SAVINGS IN FUEL AND ENERGY RESOURCES.

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Management approach

GRI 3-3

NAC Kazatomprom JSC is a leading global supplier of natural uranium, accounting for approximately 40% of global production. The Company plays a significant role in the development of the global low-carbon energy sector and views decarbonization not only as a key global energy trend, but also as one of its strategic priorities for sustainable development and operational efficiency improvement.

Nuclear energy plays a key role in reducing greenhouse gas emissions by providing stable and uninterrupted electricity supply. Due to their high capacity and continuous operating mode, nuclear power plants are a reliable low-carbon energy source that supports the achievement of climate goals and a sustainable energy transition.

The global decarbonization trend opens new opportunities for further strengthening the Company's position in the global uranium market. Growing interest in nuclear energy is driving in increased demand for nuclear fuel and creates prerequisites for long-term contracts and expanded export supplies. At the same time, Kazatomprom implements a range of initiatives aimed at reducing the environmental impact of its operations. These include improving the energy efficiency of production processes, introducing more environmentally friendly extraction technologies, and developing systems for monitoring and managing greenhouse gas emissions.

The development of sustainable extraction technologies enables the Company to minimize its environmental impact and enhance its investment attractiveness for ESG investors. Recognition of nuclear energy as a low-carbon energy source also expands access to "green" financing instruments, enabling the implementation of projects aimed at improving energy efficiency in production processes, introducing more environmentally sustainable extraction technologies, and developing systems for monitoring and managing greenhouse gas emissions. The implementation of these initiatives contributes to further strengthening Kazatomprom's leadership position in the global nuclear fuel supply chain.

At the same time, climate change and the global energy transition create a range of challenges for industry. Physical climate risks, including changes in weather patterns and water resource availability, may affect mining operations. In addition, transition risks associated with the tightening of international requirements for reducing carbon footprints and the development of climate regulations require continuous adaptation of production and management practices.

In response to these challenges, Kazatomprom consistently implements measures to reduce the climate impact of its operations. The Company introduces energy efficiency improvement programs, enhances responsible natural resource management practices, and integrates climate factors into strategic and operational planning processes.

Climate risk management is carried out at all levels of the Company's corporate governance. This process is currently being integrated into the corporate risk management system, which provides for the systematic identification, assessment, and control of climate factors in the Company's strategic and operational processes.

The Board of Directors oversees the risk management system, approves key documents, objectives, indicators, reporting, and action plans, and monitors their implementation. The Company consistently integrates the climate agenda into its sustainable development strategy, including setting long-term climate goals, developing disclosure systems, and improving the transparency of climate reporting.

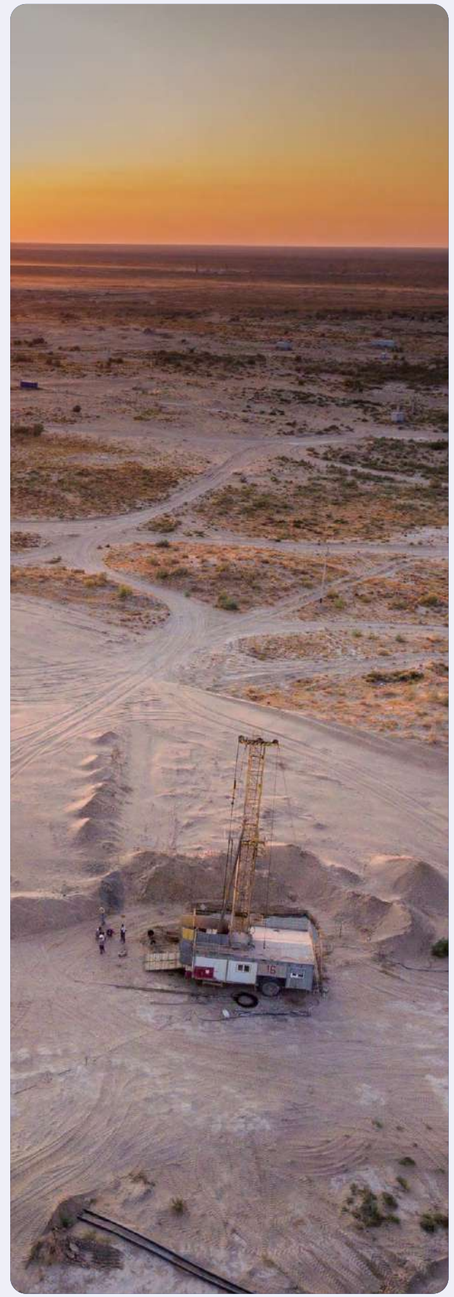
For more detailed information on the Company's **decarbonization and carbon neutrality strategy by 2060** please refer to the Company's corporate website.

Climate Risks and Opportunities

In 2025, NAC Kazatomprom JSC conducted an assessment of qualitative and quantitative physical and transition climate risks over short-, medium-, and long-term horizons, ensuring comparability of results across subsidiaries and subsequent consolidation at Group level. The assessment covered key elements of the value chain across the Company's entire geographic fooprint: mining assets, logistics and energy supply, as well as chemical, technological, and metallurgical facilities.

Climate Characteristics of Operating Regions and Impact on Assets

The Company's asset footprint spans a latitudinal gradient from steppe and semi-desert zones to desert areas in the south. The climate of Kazakhstan is sharply continental, with pronounced seasonality and significant interannual variability.



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Seasonal climate conditions create specific impacts on production and infrastructure assets:

- **Winter:** persistent sub-zero temperatures, storm winds, ice and hoarfrost increase mechanical loads on overhead power lines (OHL) and pylons, raise the likelihood of transport logistics restrictions, and increase the need for redundancy;
- **Spring:** flood events and rising groundwater levels may affect foundation stability and the accessibility of access infrastructure;
- **Summer:** heatwaves, convective heavy rainfall, squall winds, and high thunderstorm activity increase risks of downtime and emergency shutdowns, and also lead to peak electricity demand;
- **Transitional seasons:** sharp temperature fluctuations increase thermal stress in metal structures and pipeline fittings.

At the level of the value chain, the following typical effects are observed:

- Temperature fluctuations accelerate the wear of rubber technical products and components of pressure control and measuring instruments and automation systems;
- Strong winds generate dust transport and snowdrifts, limiting equipment operation and increasing the risk of damage to communication lines and overhead power lines (OHL);
- Intense precipitation and hail increase the risk of localized flooding and damage; ice formation requires mobile response teams and capacity redundancy;
- High solar radiation in southern regions creates potential for the development of solar generation and improvement of site energy efficiency.

Physical Climate Risks

During the assessment of physical climate risks for the Company's assets, key risk factors were identified. The identification was based on interviews with relevant specialists, risk sessions conducted at production sites, and analysis of historical incidents.

Based on the results, a structured list of physical climate risks was developed, considered as hazardous and extreme hydrometeorological events:

- heavy rainfall and torrential rains;
- floods;
- hurricanes, strong winds, and dust storms;
- extreme heat;
- extreme low temperatures;
- changes in precipitation patterns and groundwater levels;
- severe thunderstorms and lightning;
- icing conditions.

The probabilistic assessment of physical climate risks was performed using an ensemble of CMIP6 climate models under three socio-economic development and greenhouse gas emission scenarios: SSP1-2.6, SSP2-4.5, and SSP5-8.5. The analysis made it possible to identify risk factors characterized by the highest robustness of probability estimates across scenarios and time horizons. As a result of the assessment, extreme heat, hurricanes, strong winds and dust storms, as well as changes in precipitation patterns and groundwater levels were identified as material for subsidiaries.

INDIVIDUAL PROFILE OF PHYSICAL CLIMATE RISKS FOR MAJOR MANUFACTURING FACILITIES

Subsidiaries	Significant risk factors					
	Extreme heat	Hurricanes, strong winds, dust storms	Icing conditions	Floods	Heavy rains and torrential rainfall	Changes in precipitation patterns and groundwater levels
JV Akbastau JSC	✓	✓				✓
APPAK LLP	✓	✓				✓
Baiken-U LLP	✓	✓				✓
JV Budenovskoye LLP	✓	✓				✓
JV ZARECHNOYE JSC	✓	✓				✓
JV Inkai LLP	✓	✓				
Karatau LLP	✓		✓		✓	✓
JV KATCO LLP	✓	✓				
Kyzylkum LLP	✓					✓
MC ORTALYK LLP	✓	✓				✓
RU-6 LLP	✓	✓				✓
Semizbay-U LLP	✓	✓		✓		✓
JV South Mining Chemical Company LLP	✓	✓				
Kazatomprom-SaUran LLP	✓	✓				✓
Ulba Metallurgical Plant JSC	✓				✓	✓
SKZ-U LLP	✓	✓				
Uranenergo LLP			✓			
KAP Logistics LLP			✓	✓	✓	✓
Volkovgeologiya JSC	✓	✓				✓

Significant risk factors

Extreme heat · Hurricanes, strong winds, dust storms · Icing conditions
Floods · Heavy rains and torrential rainfall · Changes in precipitation patterns and groundwater levels

Transition climate risks

The assessment of transition climate risks was conducted in accordance with IFRS S2 and TCFD recommendations, the requirements of the carbon regulation framework of the Republic of Kazakhstan, as well as the European Union Carbon Border Adjustment Mechanism (CBAM). The calculations used the Company's existing risk management procedures, the MRV approach, and actual data on energy supply, logistics, and procurement.

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In line with the TCFD approach, transition climate risks are grouped into four categories:

Political and regulatory risks – related to changes in legislation, requirements for emissions reporting, development of the emissions trading system, and potential tightening of carbon regulation.

Technological risks – driven by the need to modernize equipment and implement low-carbon solutions.

Market risks – reflect potential changes in prices for energy resources, raw materials, and products, as well as shifts in demand.

Reputational risks – associated with expectations of investors, lenders, and other stakeholders regarding the Company's ESG performance.

The likelihood of risk realization was determined using the corporate scale, taking into account the degree of regulatory and market certainty – from proposed initiatives to already mandatory requirements.

Financial impact was assessed through potential additional costs and compared against the corporate risk appetite set at 20% of consolidated EBITDA.

Additionally, a sensitivity analysis was conducted for key external factors, including:

- carbon price (in the Republic of Kazakhstan and the EU);
- tariffs for electricity and heat energy;
- exchange rates;
- CBAM parameters;
- increase in Scope 3 costs (logistics and materials).

Key climate risk factors

The table below presents the results of the quantitative assessment of priority climate risks for the Company's assets. Financial impact was determined based on an assessment of the probability of occurrence of the relevant climate event and the scale of its potential impact, followed by the calculation of an indicative amount of potential financial losses.

The results of the physical risk assessment demonstrated a notable impact of extreme heat, winds and dust storms, precipitation and flooding, as well as icing conditions on operational continuity and costs. Based on the assessment results, priority adaptation measures were defined for subsidiaries, including technical and organizational solutions, prioritization of CAPEX projects, and implementation of a KPI monitoring system with regular data updates.

For transition risks, a set of scenario and operational parameters was used, reflecting possible changes in the regulatory environment, market conditions, and production performance. The assessment enabled the determination of an indicative level of potential financial burden for the Company under a realistic scenario.

Climate risk factors	Potential annual damage (baseline scenario), KZT million		
	2030	2040	2050
Physical climate risks			
Hurricanes, strong winds, dust storms	1,376.4	1,203.8	1,124.6
Extreme heat	630.3	746.6	928.0
Changes in groundwater levels and precipitation patterns	207.9	221.9	190.8
Transition climate risks			
Increase in energy resource costs	27,270.6	27,455.7	25,864.2
Tightening of greenhouse gas emissions regulation	1,723.9	2,396.3	1,809.5
ESG requirements	32.4	64.8	97.2
Cross-border carbon adjustment mechanism (Carbon Border Adjustment Mechanism, CBAM)	1,858.4	3,476.6	3,295.4
Regulation and increase in the cost of supply chain services	109.6	402.3	759.4

Management and response

To reduce the impact of transition risks, the Company considers and implements a range of measures, including:

- energy saving and energy efficiency improvement programs;
- gradual increase in the share of low-carbon electricity;
- Scope 1 and 2 greenhouse gas emissions reduction projects;
- engagement with suppliers on decarbonization of supply chains;
- improving the transparency of ESG disclosures and engagement with investors and regulators.

In the short term, the CBAM risk is assessed as limited; however, in the event of expansion of the mechanism's scope, the additional burden may amount to up to 1.7–3.2% of revenue, which is taken into account in long-term planning.

Assessment of climate opportunities

The assessment of climate opportunities was conducted taking into account the decarbonization goals and ESG targets of Kazatomprom. Prioritization of measures was carried out using scales of probability, impact, and materiality (benchmark – EBITDA). This approach allows climate initiatives to be assessed in a unified framework aligned with the Company's key financial indicators.

A consolidated portfolio of climate opportunities for NAC Kazatomprom JSC has been developed, grouped by key areas and expected effects. The list reflects priority measures for reducing energy consumption, decarbonization, and improving the Company's operational resilience.

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REGISTER OF CLIMATE OPPORTUNITIES

Category	Opportunity	Impacts
Energy efficiency	Implementation of energy audit measures: energy saving and energy efficiency of heat-consuming equipment	▸ Reduction of electricity and fuel consumption; ▸ Reduction of downtime risks.
	Use of variable frequency drives (VFD)	▸ Reduction of electricity consumption; ▸ Improved operational stability.
	Use of low-power submersible pump units	▸ Reduction of electricity consumption.
Renewable energy sources (RES)	50 MW solar power plant	▸ Significant reduction of Scope 2 GHG emissions; ▸ Price fixation via PPA.
	Installation/expansion of solar/wind power plants at sites	▸ Partial coverage of base load.
	Purchase of green electricity	▸ Accounting reduction of Scope 2 GHG emissions; ▸ ESG effect.
Generation	40 MW gas piston generator	▸ Reduction of electricity price and outage risks.
Certificate market	Purchase of I-REC	▸ Accounting reduction of Scope 2 GHG emissions.
Transport	Transition to hybrid/electric vehicle fleet	▸ Reduction of diesel/petrol consumption; fleet renewal.
Power transmission infrastructure (overhead lines / transmission lines)	35/10 kV transmission lines	▸ Reduction of losses; ▸ Improved power supply reliability.
Heat supply	Installation of solar thermal collectors	▸ Reduction of diesel fuel consumption; ▸ Long-term effect.

Implementation time profile:

- short-term (up to 3 years): energy efficiency measures and market instruments;
- medium-term (3–10 years): scaling of renewable energy sources (RES) and generation;
- long-term (10+ years): infrastructure and nature-based projects.

The highest annual financial effect is generated by:

- purchase of green electricity;
- construction of a 50 MW solar power plant;
- acquisition of I-REC certificates;
- implementation of 40 MW gas piston generation.

The most significant cumulative long-term effect is generated by long-term initiatives in RES, I-REC, transmission line development, and afforestation, with a lifespan of up to 32 years. Energy efficiency measures provide an additional annual effect with relatively moderate CAPEX.

The implementation of the climate opportunity portfolio is considered by the Company as a tool for simultaneously reducing its carbon footprint, improving energy efficiency, and strengthening resilience to tariff and carbon volatility in the medium- and long-term perspective.

Integration into management and further development

The results of the assessment of physical and transition climate risks and opportunities are used for:

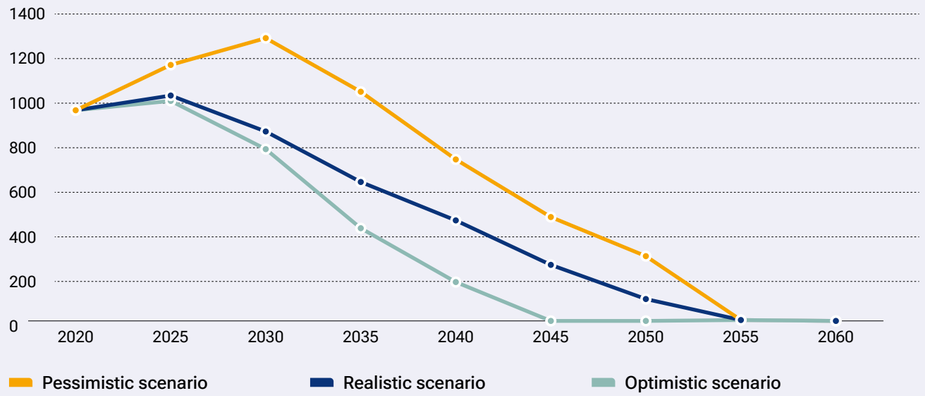
- prioritization of adaptation measures and CAPEX initiatives;
- implementation of operational standards (trigger thresholds);
- development of a KPI monitoring system with regular updating of underlying data;
- strengthening comparability and linkage with financial indicators at the Group level.

The approach and results form the basis for climate-related disclosures aligned with IFRS S2/TCFD requirements, as well as for enhancing the investment attractiveness of NAC Kazatomprom JSC.

Decarbonization and low-carbon development

NAC Kazatomprom JSC implements an approach to reducing its carbon footprint within the framework of the approved decarbonization strategy, which defines the Company's long-term objectives in the area of greenhouse gas emissions reduction and transition to low-carbon development.

The development of the strategy takes into account the global climate agenda and the long-term goal of the Republic of Kazakhstan to achieve carbon neutrality by 2060. The document defines target indicators for reducing greenhouse gas emissions, as well as key directions for implementing decarbonization measures.



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During the development of the strategy, an analysis of possible decarbonization scenarios was conducted, taking into account changes in technological, economic, and energy conditions, as well as the development of low-carbon technologies. The strategy considers two greenhouse gas emission reduction scenarios: a realistic scenario, which assumes achievement of the Company's established climate targets, and an optimistic scenario, which assumes more substantial emission reductions through the implementation of additional measures.

Within the framework of the decarbonization strategy, Kazatomprom has defined the following quantitative targets for reducing greenhouse gas emissions:

- reduction of greenhouse gas emissions for Scope 1 and 2 by 10% (realistic scenario) or 15% (optimistic scenario) by 2030 compared to the 2021 level;
- achievement of carbon neutrality by 2060.

To achieve the set targets, the Company has developed a comprehensive action plan for decarbonization and achievement of carbon neutrality of NAC Kazatomprom JSC, within which measures are being implemented to reduce the carbon footprint of production activities. In particular, measures are being introduced to optimize energy consumption, modernize production equipment, expand the use of renewable energy sources, and apply low-carbon mining technologies, including In-situ recovery.

The main directions of strategy implementation include:

- improving the energy efficiency of production processes;
- optimizing the use of fuel and energy resources;
- modernizing production equipment;
- enhancing the greenhouse gas emissions accounting and monitoring system.

These directions form the basis for the implementation of the Company's long-term climate policy.

Contribution to low-carbon energy development

Kazatomprom is one of the world's largest producers of natural uranium used in nuclear power generation. The Company's products are used for electricity generation at nuclear power plants.

Nuclear energy is considered a low greenhouse gas emission source over the full lifecycle of power generation. The use of nuclear energy contributes to the reduction of greenhouse gas emissions in the energy sector and is regarded as one of the tools for achieving climate goals and transitioning to low-carbon energy.

By supplying natural uranium to international markets, Kazatomprom contributes to ensuring the raw material base for nuclear energy and thereby supports the development of low greenhouse gas emission electricity generation.

The development of nuclear energy also plays an important role in ensuring reliable and sustainable energy supply.

Energy consumption and energy efficiency

Energy consumption

GRI 302-1, SASB EM-MM-130A.1.

Consumption of fuel and energy resources is associated with uranium mining and processing production processes, as well as with ensuring the operation of production site infrastructure.

Total consumption of fuel and energy resources (FER) used for product manufacturing, extraction, and processing of raw materials amounted to 5,773 thousand GJ.

FUEL AND ENERGY RESOURCE CONSUMPTION BY THE COMPANY, thousand GJ

Type of source	2023	2024	2025
Coal	65.3	45.5	45.1
Natural gas	9.9	14.7	5.4
Liquefied gas	0	2.1	3.8
Fuel (gasoline, diesel)	1,506	1,524	1,623
Total fuel consumption	**1,581.2**	**1,586.3**	**1,677.3**
Heat energy	809	840	810
Heat energy from RES	5	5	4
Electricity	3,148	3,318	3,266
Electricity from RES	14	14	16
Total energy consumption (FER)	**5,557.2**	**5,763.3**	**5,773.3**

Energy efficiency and energy saving

Kazatomprom consistently implements measures aimed at improving energy efficiency and reducing consumption of fuel and energy resources, while minimizing environmental impact and optimizing operational processes. The Company has implemented an energy management system in accordance with the international standard ISO 50001:2018, ensuring effective energy consumption management.

Monitoring and control of energy efficiency are carried out through established KPIs and regulated annual planned specific electricity consumption rates for uranium production.

To assess energy-saving potential, an energy audit is conducted every five years, the results of which form the basis for the annual energy saving and energy efficiency improvement plan.

In addition, I-REC certificates were purchased in 2025, confirming the purchase of electricity in the amount of 1,068 thousand GJ (equivalent to 296.67 million kWh). These certificates confirm that the equivalent amount of electricity was produced from renewable sources and supplied to the grid. The certificates comply with the I-REC Standard and contribute to improving Kazatomprom's position in the ESG rating.

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GRI 2-4, 302-3

One of the key indicators of energy resource efficiency is the energy intensity of production. In 2025, the Company changed its approach to calculating this indicator: it now reflects the ratio of fuel and energy resource consumption to the volume of uranium oxide production, rather than to uranium production volumes, as was the case in previous years.

0.223 thousand GJ/t U_3O_8

Specific energy intensity

During the reporting period, the indicator decreased from 0.246 thousand GJ/t U_3O_8 in 2024 to 0.223 thousand GJ/t U_3O_8 in 2025, representing an 11% reduction in energy intensity. This trend indicates more efficient use of fuel and energy resources and improved efficiency of production processes, including in the context of increased production volumes. Due to the change in methodology, the data for 2023 and 2024 have been restated.

ENERGY INTENSITY

Indicator	2023	2024	2025
Consumption of fuel and energy resources for production, extraction and processing of raw materials, thousand GJ	5,538	5,731	5,773
U_3O_8 production volume, tonnes	21,112	23,270	25,839
Specific energy intensity, thousand GJ per tonne of U_3O_8	0.262	0.246	0.223

GRI 302-4

In 2025, the Company implemented a set of energy efficiency improvement measures, resulting in savings of 2,512 million tenge, which is 22% higher than planned targets. As a result of the implementation of energy-saving initiatives, total fuel and energy resource savings in 2025 amounted to 286.99 thousand GJ.

EFFECT OF MEASURES BY DIRECTION FOR 2025

Direction	Amount, thousand tenge	Energy savings, thousand GJ
Use of renewable energy sources	198,798	15.95
Energy saving measures	383,333	133.06
Energy equipment modernization	699,288	59.80
Reduction of energy intensity of technological processes	201,528	36.99
Modernization of technological equipment	987,145	39.65
Improvement of RRW	41,734	1.54
Total	**2,511,826**	**286.99**

13 CLIMATE ACTION

Alternative Energy

Within the framework of implementing measures to improve energy efficiency and reduce carbon footprint, Kazatomprom also develops the use of renewable energy sources at production facilities. At the Company's sites, solutions are being implemented aimed at partial replacement of traditional energy sources, including:

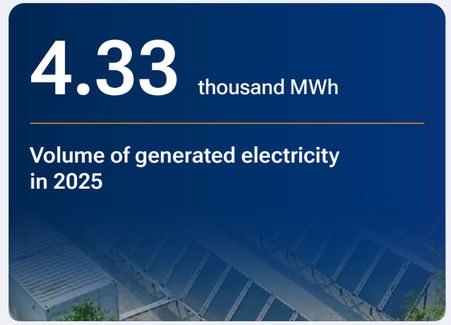
- photovoltaic power plants (PVPP);
- solar collectors (or solar water heaters).

The use of these technologies makes it possible to reduce the consumption of traditional energy resources and improve the environmental efficiency of production processes.

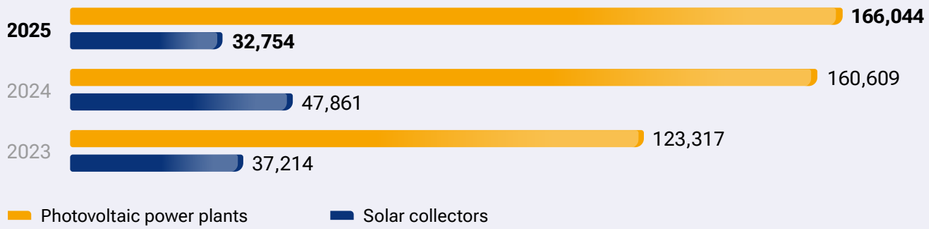
ELECTRICITY GENERATION FROM PHOTOVOLTAIC POWER PLANTS

Indicator	Unit of measurement	2023	2024	2025
Volume of generated electricity	thousand MWh	3.02	3.09	4.33
	thousand GJ	10.87	11.12	15.57

During the 12 months of 2025, the Company implemented 183 measures aimed at improving energy efficiency and optimizing energy resource consumption, including equipment modernization, improvement of technological processes, and the introduction of energy-saving solutions. The implementation of these measures delivered a significant economic effect and exceeded the planned targets. These measures contribute to improving the efficiency of energy resource use, reducing the energy intensity of production processes, as well as lowering the carbon intensity of the Company's operations.



EFFECT OF USING ALTERNATIVE ENERGY SOURCES IN 2025, thousand tenge



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Greenhouse Gas Emissions

The Company regularly monitors greenhouse gas emissions, carrying out quantitative assessment of direct and indirect emissions in accordance with international standards and guidelines, including the Greenhouse Gas Protocol and ISO 14064 standard. The list of greenhouse gases used in reporting includes carbon dioxide (CO_2), methane (CH_4), and nitrous oxide (N_2O). To convert the values of each type of greenhouse gas into tonnes of CO_2-equivalent, Kazatomprom uses global warming potential (GWP) coefficients defined in the Fifth Assessment Report of the Intergovernmental Panel on Climate Change (IPCC).

The calculation of indirect energy-related greenhouse gas emissions (Scope 2) is carried out using local emission factors that reflect the actual conditions and emission profiles in the regions where the Company operates.

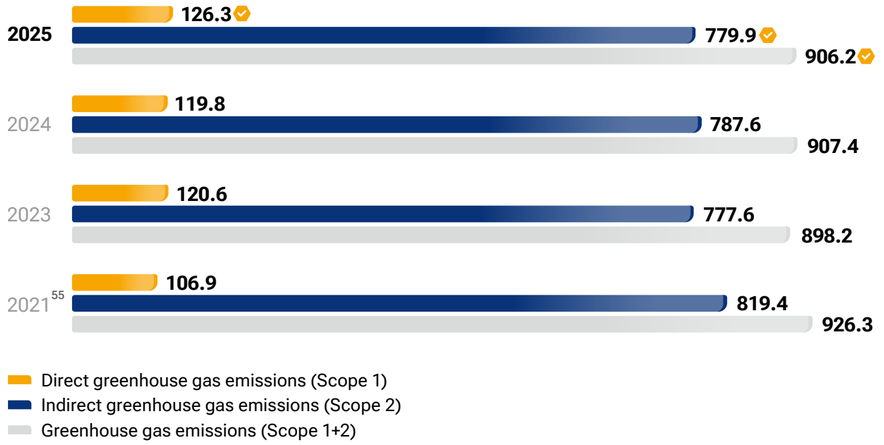
The calculations use specific emission factors defined in accordance with the government regulations on greenhouse gas emissions and removals in the Republic of Kazakhstan. Additionally, the shares of electricity production by fuel type in the country's energy balance are taken into account, ensuring a more accurate estimate of emissions and data comparability between reporting periods. The calculations use specific emission factors determined in accordance with the state regulations governing greenhouse gas emissions and removals in the Republic of Kazakhstan. Additionally, the share of electricity generation by fuel type in the country's electricity balance is taken into account, ensuring a more accurate emission assessment and data comparability between reporting periods. Under the current greenhouse gas accounting approach, all information is consolidated on a 100% basis, regardless of the Company's ownership share in joint ventures. To ensure data comparability and enable tracking of emission dynamics, 2021 is set as the base year for calculations.

Quantitative greenhouse gas emissions assessments are subject to inherent uncertainty due to the limitations of the scientific knowledge used to determine emission factors and the values required to aggregate emissions of various gases.

GRI 305-1, 305-2, SASB EM-MM-110A.1.

The level of direct greenhouse gas emissions (Scope 1) in 2025 amounted to 126,333 tonnes of CO_2-equivalent. The main driver of the increase was the growth in uranium production volumes. The main factor for the increase was the rise in uranium production volumes. The total indirect energy-related greenhouse gas emissions (Scope 2) amounted to 779,907 tons of CO_2-equivalent, which is 1% lower than the 2024 level.

VOLUME OF GREENHOUSE GAS EMISSIONS, thousand tonnes of CO_2-equivalent



906.2 thousand tonnes of CO_2-equivalent

Greenhouse gas emissions (Scope 1+2) in 2025

SASB EM-MM-110A.1

In addition, the greenhouse gas emissions of each subsidiary of the Company remain below the national threshold of 20,000 tonnes of CO_2-equivalent, established for mandatory participation in Kazakhstan's emissions trading system, as regulated by the Order of the Minister of Ecology, Geology and Natural Resources of the Republic of Kazakhstan dated 28 March 2022 No. 91 "On Approval of the Rules for State Regulation in the Field of Greenhouse Gas Emissions and Removals." This enables the Company to effectively manage its carbon footprint and comply with national decarbonization requirements.

GRI 305-3

Scope 3 includes all indirect greenhouse gas emissions occurring across the value chain stages that are associated with the Company's activities but occur outside its direct operational control. Calculations are performed in accordance with the GHG Protocol Scope 3 Standard (Corporate Value Chain Standard, 2011).

[55] Base year for greenhouse gas emissions reduction.

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4.89 tonnes of CO_2-equivalent per tonne

Direct greenhouse gas emissions intensity (Scope 1)

GRI 2-4, 305-4

Greenhouse gas emissions intensity (Scope 1 and 2) in 2025 amounted to 35.07 t CO_2-equivalent per tonne of U_3O_8, decreasing by 10% compared to 2024 (38.99 t CO_2-equivalent per tonne of U_3O_8).

In 2025, the Company changed its approach to calculating this indicator: it now reflects the ratio of greenhouse gas emissions to uranium oxide (U_3O_8) production volumes, rather than to uranium production volumes, as was the case in previous years. Due to this change in methodology, the data for 2023 and 2024 have been restated.

GREENHOUSE GAS EMISSIONS INTENSITY

Indicator	Unit of measurement	2023	2024	2025
U_3O_8 production volume	tonnes	21,112	23,270	**25,839**
Direct greenhouse gas emissions intensity (Scope 1)	tonnes of CO_2-equivalent per tonne	5.71	5.15	**4.89**
Indirect greenhouse gas emissions intensity (Scope 2)	tonnes of CO_2-equivalent per tonne	36.83	33.85	**30.18**
Greenhouse gas emissions intensity (Scope 1 and 2)	tonnes of CO_2-equivalent per tonne	42.54	38.99	**35.07**

DURING THE REPORTING PERIOD, SCOPE 3 EMISSIONS WERE CALCULATED FOR THE FOLLOWING CATEGORIES:

Category 1

"Purchased goods and services", including emissions associated with the production of purchased material assets (MAs);

Category 4

"Upstream transportation and distribution", including emissions from the transportation of purchased MAs by third-party carriers to the Company's facilities.

The level of other indirect greenhouse gas emissions (Scope 3) in 2025 amounted to 933,516 tonnes of CO_2-equivalent. The largest contribution was made by Category 1 "Purchased goods and services" – 661,759 tonnes of CO_2-equivalent, while emissions under Category 4 "Upstream transportation and distribution" amounted to 271,757 tonnes of CO_2-equivalent

GRI 305-5

As a result of implementing energy efficiency improvement measures, greenhouse gas emission (Scope 1 and 2) reductions amounted to 53,030 tonnes.

Plans for further reduction of greenhouse gas emissions in 2026

- Reduction of greenhouse gas emissions (Scope 1) through implementation of measures to improve energy efficiency;
- Installation of solar collectors: construction and installation works for collectors for water heating in order to reduce diesel fuel consumption;
- Gasification of boiler houses: technical re-equipment of shift camp boiler houses; in 2026 completion/continuation of development of design and estimate documentation for conversion of boilers from diesel fuel to liquefied gas is planned;
- Installation of heat recovery units at the purchased compressor station: reduction of diesel fuel consumption;
- Acquisition and installation of a solar power plant: reduction of electricity consumption;
- Use of low-capacity submersible pumping units: reduction of electricity consumption;
- Implementation of energy saving and energy efficiency measures based on conducted energy audits of subsidiaries and dependent organizations;
- Planting of green vegetation: reduction of greenhouse gas emissions.

53,030 tonnes

greenhouse gas emission reduction volume

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Responsible use of natural resources

Key documents

- Kazatomprom's policy on occupational health and safety, environmental protection, and radiation and nuclear safety
- Kazatomprom's sustainable development program for 2024–2030;
- NAC Kazatomprom JSC water resources management strategy for 2023–2030;
- NAC Kazatomprom JSC radioactive waste management program for 2023–2030.

Key events for 2025

- Implementation of corporate programs and the Water Resources Management Strategy: Environmental and Social Research Program (ESRP), Zero Waste, Protection of Migratory Birds from Power Lines;
- SKZ-U LLP was awarded the Gold Prize in the "Contribution to the Environment" category for large enterprises at the national social responsibility competition "Pariz-2025";
- Participation in national environmental campaigns – "Taza Kazakhstan";
- Support for global international environmental initiatives – "Earth Hour," "World Cleanup Day," and World Environment Day.

Key indicators for 2025

3.2 billion tenge
EXPENDITURES ON ENVIRONMENTAL PROTECTION MEASURES

84,585 m^3
ACTUAL WATER SAVINGS

4 R&D projects
TOTALING 67.58 MILLION TENGE

"C"
CDP WATER SECURITY RATING

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Management approach

SASB EM-MM160A.1

Kazatomprom considers the management of environmental aspects as an integral part of the system of sustainable development and corporate governance. The Company recognizes that natural uranium mining may have a negative impact on the environment and sets as its strategic goal the minimization of this impact. At the same time, uranium mining is predominantly carried out using the In-situ recovery method, which is a more environmentally safe technology compared to traditional mining methods and allows for a significant reduction in environmental impact. The Company regularly conducts environmental monitoring, implements environmental protection measures, efficiently uses natural resources, and introduces innovative technologies, striving to ensure high standards of environmental safety.

Kazatomprom's environmental policy is implemented through an environmental management system that has been implemented at all of the Company's production facilities. The system encompasses a range of interrelated areas, including:

- monitoring and preventing air, soil, and water pollution;
- preserving biodiversity;
- establishing clear objectives and indicators to assess the system's effectiveness;
- compliance with legal requirements and corporate standards.

The key principles of environmental management are enshrined in the Company's policy on occupational health and safety, industrial, radiation, and nuclear safety and are integrated into the occupational safety management system.

Strategic oversight of environmental protection activities is carried out by the Industrial Safety Committee under the Board of Directors. Operational oversight is the responsibility of the Industrial safety department, which ensures compliance with corporate requirements and legal regulations. S&As have specialized units responsible for implementing environmental policy and conducting operational environmental monitoring.

To minimize the negative impact of its operations on the environment and employee health, the Company applies the precautionary principle, which is integrated into its Occupational safety management system. This approach allows the Company to address potential environmental risks at every stage of the production process.

The following risks have been identified in the functional risk register of NAC Kazatomprom JSC regarding industrial safety, specifically in the area of environmental protection:

- risk of environmental damage;
- the impact of external environmental factors on production activities, caused by climate, natural phenomena, and global environmental issues.

The Company strives to minimize its environmental impact at all stages of the field life cycle–from conducting an environmental impact assessment during the design phase to the closure and the performance of reclamation work upon completion of operations. As part of the environmental assessment, the Company ensures public participation in accordance with legal requirements and with the involvement of stakeholders. During the reporting period, the Company and its S&As held public hearings as well as additional meetings with residents of nearby communities, ensuring that stakeholders were informed and established procedures were followed.

Electronic Environmental Monitoring Database

To improve the effectiveness of monitoring the environmental impact of uranium mining operations, Kazatomprom has developed an electronic environmental monitoring system. It consolidates and organizes data on environmental conditions at the Company's production facilities, enabling prompt analysis of environmental indicators and informed decision-making. The database has been created and is regularly updated.

The Company continued its systematic efforts to ensure environmental compliance for its own projects and those of its joint ventures. When implementing production and infrastructure initiatives, environmental impact assessment procedures are mandatory, and reports on potential impacts and "Environmental Protection" sections are prepared, while the necessary environmental permits and conclusions of the state environmental review are obtained.

During the reporting period, the relevant procedures and permits were completed for a number of the Company's projects, including:

- construction of a refining plant;
- construction of a highway;
- construction of a main pipeline;
- conversion of the heating system to natural gas;
- expansion of the production capacity of the uranium processing complex;
- development of deposits;
- construction of flood control dams at facilities bordering the Syr Darya River;
- design and construction of production facilities;
- measures to mitigate the impacts of uranium mining and processing and to rehabilitate disturbed lands.

Conducting environmental impact assessments for projects ensures that environmental factors are taken into account at all stages of project preparation and implementation and demonstrates the Company's commitment to the responsible development of uranium mining operations.

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Key components of the electronic database include:

- interactive maps containing data on soil, water, and air quality, biodiversity, and environmental impacts;
- a database of environmental research results, including soil and water chemistry, microbiological indicators, and information on flora and fauna;
- satellite monitoring, which allows tracking changes in the ecosystem using Earth remote sensing data.

Engagement with Stakeholders

In 2025, the Company continued its systematic efforts to engage with stakeholders on environmental protection, including:

- public dialogue (public hearings, roundtables, meetings, discussions, conferences);
- cooperation with environmental NGOs and relevant experts;
- engagement with government authorities on environmental issues (development of an environmental program, participation in government initiatives, etc.).

In 2025, as part of their engagement on environmental issues, the Company and its subsidiaries participated in the following events:

- "Application of Environmental Law in Legal Disputes" roundtable;
- "Expectations of Regulators, Investors, Banks, and Markets – What You Need to Know" conference;
- petrocouncil Forum of Oil and Gas Industry Enterprises on the integration of occupational health and safety and environmental requirements within the ESG framework at NAC Kazatomprom JSC;
- IAEA International Conference on Stakeholder Engagement in Nuclear Energy Programs;
- IAEA International Conference on the Safety Resilience of Nuclear Installations to External Events (focus on climate change);
- meetings with various government agencies on environmental protection issues;
- visit by IAEA experts, together with representatives of NAC Kazatomprom JSC to JV "KATKO" LLP (familiarization with the radioactive waste management system ("RW") and radiation safety practices);
- conducting an annual audit at one enterprise with the participation of experts on sustainable development and quality management systems;
- participation in the international environmental exhibition Eco Expo Central Asia 2025 in Tashkent; the Kazakhstan pavilion won first place.

Every year, employees of the Corporate Center and subsidiaries of NAC Kazatomprom JSC voluntarily participate in social and environmental initiatives as part of the Company's corporate social responsibility efforts.

In 2025, employee volunteer and environmental activities included the following events and outcomes:

- "Taza Kazakhstan" campaign (all Group companies): tree-planting events and community clean-up days were held throughout the year; "Kazatomprom Alleys" were established on mine sites, and employees participated in citywide community clean-up days;
- JV SMCC LLP: the "7 Green Steps" contest and interdepartmental competitions on nature conservation were held; bird feeders were made from recycled materials; a small pond was constructed on the mine site to collect meltwater and rainwater; Trash was collected along the banks of the Shu River; Environmental education: environmental workshops were held for students at the KSU "Center for Supporting Children in Difficult Life Situations"; games and quizzes on the topics of plastic, waste sorting, and recycling were organized, along with master classes on making items from recycled materials and a drawing contest; participants received commemorative gifts;
- Institute of High Technologies LLP: organized the "Garden in Your Hands" eco-challenge and an environmental campaign to plant over 500 fir trees;
- JV Akbastau JSC : improvement of the Children's Support Center grounds– cleaning the yard, collecting trash, and mowing the lawns;
- Ulba Metallurgical Plant JSC: participation in 28 environmental initiatives (including Earth Hour, Plastic-Free Day, Cleanup Day, Paperless Day, community cleanup days, and tree-planting campaigns);
- Received a letter of appreciation from the State Agency "East Kazakhstan Region Natural Resources Administration" for contributions to the region's greening efforts. Planted 20 thousand saplings in the Verkh-Ubinsk Forestry Enterprise of the East Kazakhstan Region;
- Kazatomprom-SaUran LLP: the corporate volunteer movement "Jas mamandar kenesi-KSU" is active; 20 "Clean Kazakhstan" campaigns were conducted, approximately 11,000 kg of trash was collected, and over 800 trees were planted; additionally, saxaul seeds were planted on an area of 50 hectares near the Kanzhugan mine; work was carried out to clean up the mine, and finishing and landscaping work was performed on the grounds of the "Day of the Great Victory" monument in Taukent;
- Baiken-U LLP: in collaboration with residents of the Baikenje rural district, cleanup campaigns were conducted along the Syrdarya riverbed;
- JV KATCO LLP: 6,149 plants were planted along the Turkestan Highway, and 605,052 saxaul saplings were planted on the bottom of the Aral Sea.

These initiatives help foster an environmental culture and promote responsible practices in the regions where the Company operates.

Plans for 2026

- Implementation of corporate environmental protection programs;
- Conducting a comprehensive technological audit to determine whether uranium mining enterprises and the Ulba Metallurgical Plant comply with best available technologies;
- Participating in the development of a handbook on best available technologies/techniques for the mining and processing of uranium, non-ferrous metals, and rare metals;
- Conducting a diagnostic technical audit of ESAP implementation to assess the quality of measures carried out, identify areas for improvement, and enhance the effectiveness of implemented measures in accordance with the Company's commitments to the investment community.

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Environmental Compliance

SASB EM-MM150A.9, GRI 2-27

Kazatomprom places compliance with environmental legislation at the core of its environmental protection efforts. As part of its operational environmental monitoring program, all of the Company's facilities regularly assess environmental impact indicators and verify compliance with applicable standards.

Environmental Compliance Management System

In 2025, the subsidiary's activities in the area of environmental compliance were focused on ensuring environmental safety and minimizing the impact of production processes on the environment. Permits were obtained for ongoing projects in accordance with environmental legislation. Environmental protection plans were implemented in accordance with the approved timelines.

As part of the implementation of ESG principles and the requirements of the Environmental Code of the Republic of Kazakhstan, the Company ensured strict monitoring of groundwater conditions at the fields. Particular attention was paid to transparency. All planned changes in production underwent a public hearing process and received approval from the public and government agencies.

The companies publish up-to-date environmental reports and company profiles on their official portal, ensuring public access to data on social and environmental impacts.

In 2025, under the updated projects of maximum permissible emissions (MPE) and maximum permissible discharges (MPD) for Category I facilities, new environmental impact permits were obtained.

Environmental Monitoring Results and Compliance

During the reporting year, there were no instances of exceeding the waste generation, emissions, and discharge limits set by government authorities, nor were there any environmental incidents at production facilities. The absence of complaints regarding reporting documentation from authorized state agencies was confirmed by the results of production monitoring in 2025.

At the same time, inspections conducted by competent authorities at certain S&As entities revealed instances of non-compliance with specific environmental protection regulations, resulting in administrative fines totaling 1,956 million tenge being imposed in 2025.

3.2 billion tenge

Total environmental protection costs for 2025

Environmental Protection Costs

In 2025, Kazatomprom continued to implement environmental protection measures aimed at reducing its environmental impact, ensuring compliance with applicable environmental regulations, and developing environmental solutions within the framework of its production activities. Funding was allocated across a range of areas, covering both technological and organizational measures as well as projects related to improving environmental performance.

During the reporting period, the Company implemented initiatives in several areas, including the adoption of environmental technologies, the development of automated monitoring of environmental indicators, the implementation of forestry and climate initiatives, the improvement of energy efficiency, and research and development in the field of environmental solutions. Emissions payments were made in accordance with legal requirements. At the end of the reporting period, total environmental protection costs amounted to 3.2 billion tenge.

A significant portion of this amount is related to a major administrative violation involving MC ORTALYK LLP, for which the fine amounted to 1,863.2 million tenge and was imposed based on the results of detected exceedances of pollutant levels in wastewater relative to established limits.

At the same time, the remaining fines relate to individual incidents, including soil contamination by process solutions, failure to comply with storage periods for drilling waste, as well as specific violations of environmental permit requirements.

For all identified cases, an internal analysis of the causes was conducted, and corrective measures were developed and implemented to prevent the recurrence of such situations.

In particular, operational environmental control over production processes has been strengthened, an additional inspection of the condition of treatment facilities and waste management infrastructure has been conducted, and measures have been implemented to improve the discipline of environmental monitoring and prompt notification of authorized bodies. To improve the transparency of environmental reporting and environmental risk assessment, the Company also analyzes the causes of penalties.

FINES FOR NON-COMPLIANCE WITH ENVIRONMENTAL LAWS, in millions of tenge

	2023	2024	2025
Total fines paid	22.21	360.76	1,956.24

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ENVIRONMENTAL PROTECTION EXPENSES BROKEN DOWN BY MAIN TYPES OF ACTIVITIES, thousand tenge

Measures	Total costs
Technology implementation, including	434,631
Automated monitoring system	15,129
Forest-climatic projects	106,306
Energy efficiency	154,827
Research and development	158,369
Total emissions payments	275,013
Other	2,489,717
Total	**3,199,361**

Employee training and fostering an environmental culture

Environmental Culture

As part of the nationwide environmental campaign Taza Kazakhstan, aimed at promoting environmental culture, greening (over 626 thousand trees were planted), and the improvement of local areas, the Group's companies carried out a wide range of environmental and awareness-raising activities in 2025. These initiatives covered production sites, communities in the regions of operation, and social institutions, while also engaging employees, local communities, and young people in environmental action. The activities included landscaping and greening, environmental education, restoration of natural ecosystems, and participation in international environmental initiatives.

To strengthen competencies in Good International Industry Practice (GIIP) and improve environmental management, the Company regularly provides training for managers of subsidiaries and specialists responsible for subsoil protection, as well as environmental and social matters.

At the Corporate Center, internal auditors of the integrated management system were also trained in accordance with ISO 14001:2015 and ISO 45001:2018 standards based on ISO 19011:2018, covering 11 employees. In addition, one employee obtained an international certificate in sustainable development and environmental management from the Institute of Environmental Management and Assessment, confirming that the employee's professional competencies meet the requirements in the field of environmental management.

In 2025, the Company organized specialized training for environmental professionals and employees of production units, which was completed by 126 employees of the Company and its subsidiaries.

KEY ENVIRONMENTAL INITIATIVES OF 2025

Greening and Improvement of Local Areas	800 saplings were planted at the West Mynkuduk mine together with Sumitomo Corporation. Another 1,300 trees were planted along the road leading to the Western Europe – Western China highway, and 1,000 elm saplings were distributed to residents of the village of Zhartytobe.
Environmental Campaigns and Community Clean-up Events	Clean-up events were held at production sites and in communities across the regions of operation, and illegal dumping sites were cleared, with 15 truckloads of waste removed.
Environmental Education and Youth Engagement	Environmental lessons and waste recycling workshops were held, and children's competitions such as My Environmental Footprint and Taza Bolsa Tabigat – Aman Bolar Adamzat were organized. As part of a plastic cap collection campaign, 40 kg, or 20 thousand caps, of plastic were collected.
Ecosystem Restoration and Greening of Natural Areas	Saxaul and juzgun seeds were planted across 6 hectares at the South Tortkuduk site. As part of the afforestation project on the dried bed of the Aral Sea, planting was carried out on 2,058 hectares, including 600 thousand saxaul saplings, and seeding was conducted across an additional 120 thousand hectares.
Participation in International and National Initiatives	The Group's companies took part in World Cleanup Day, Earth Hour, Paperless Day, Tazaru Kuni, and ECO NOMAD, and also held events dedicated to World Environment Day.
Corporate Environmental Initiatives	The Company held the corporate event Darmarka, as well as environmental exhibitions and photo exhibitions on biodiversity, public hearings, and publications highlighting the environmental activities of the Group's enterprises.

World Environment Day Celebration

To mark World Environment Day, Kazatomprom-SaUran LLP organized an environmental campaign in support of the children's drawing competition Taza Bolsa Tabigat – Aman Bolar Adamzat, held among pupils of Orphanage No. 2. A total of 50 children from the orphanage took part in the event.

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Pollutant Emissions

Air emissions

GRI 3-3

Kazatomprom considers the minimization of air pollutant emissions to be one of the key priorities of its environmental activities, taking into account the specifics of its operations. The Company seeks to reduce its negative impact on the environment by introducing advanced technological solutions and improving production processes.

STRUCTURE AND SOURCES OF AIR POLLUTANT EMISSIONS, tonnes

GRI 305-7, SASB EM-MM-120A.1

Air Pollutant Emissions	2023	2024	2025
NOx emissions	227	260	297
SOx emissions	808	694	549
Particulate matter emissions	225	290	127
CO emissions	306	349	370
Volatile organic compounds (VOCs)	140	161	90
Class 1 hazardous substances	0.004	0.004	0.003

Sources of air pollutant emissions

The main sources of air pollutant emissions are stationary sources, including boilers, furnaces, calcination kilns, compressor equipment, diesel generators, mobile sources such as motor vehicles, process-related emissions arising from mechanical processing, the use of solvents, and the combustion of fuel and biomass.

There are no mercury emissions across the Company and its subsidiaries. Lead and lead compound emissions are generated only by UMP JSC, Karatau LLP, RU-6 LLP, and Semizbay-U LLP, with total emissions amounting to 0.00013 tonnes in 2025.

The significant reduction in sulfur dioxide (SOx) emissions and particulate matter in 2024-2025 was driven by a set of technical and organizational measures aimed at improving the efficiency of off-gas treatment and reducing pressure on ambient air.

During the reporting period, the Company continued to introduce automated monitoring systems, modern gas treatment systems, energy-saving technologies, and photovoltaic power plants, which help optimize energy consumption in production processes and reduce the generation of pollutants.

In 2025, a number of measures were implemented to reduce pollutant emissions, including the following:

- water-based dust suppression at production sites, including process roads;
- greening and landscaping of the industrial site;
- timely repair of the sulphuric acid mist eliminator and replacement of spent catalyst;
- replacement of boilers at the shift settlements;
- replacement of solid fuel with gas in process units and construction of a gas-fired boiler house;
- maintenance and repair of dust and gas treatment units, including a cyclone and scrubber;
- annual replacement of filters in ventilation systems in production buildings;
- reduction of electricity losses and implementation of energy-saving measures;
- implementation of energy efficiency and resource conservation measures, including a switch to energy-saving lamps, replacement of household appliances with A+++ energy efficiency equipment, and R&D on the reuse of drilling fluid.

In addition, dust and gas collection units used for the treatment of process gases are being operated and upgraded at production sites. These include cooling off-gases from calcination kilns followed by treatment in hydrofilters and pulse ceramic filter units. These technological solutions are applied, among others, at the refining shops of Baiken-U LLP and Kazatomprom-SaUran LLP.

The implementation of these measures improved the efficiency of process gas treatment and enabled a substantial reduction in pollutant emissions, including a 21% decrease in SOx emissions and a 56% decrease in particulate matter emissions compared with 2024.

GRI 305-6

The Company does not produce, export, or import ozone-depleting substances.

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Water resources

GRI 3-3, 303-1

Water is a critically important element of Kazatomprom's technological processes, both at its key production facilities and at reverse osmosis units. The Company also plays an important role in providing access to water for local communities and industrial enterprises in a number of regions.

The impact on water resources is an important aspect of Kazatomprom's environmental responsibility, particularly given that most production facilities are located in the arid regions of Turkestan and Kyzylorda in the Republic of Kazakhstan. Water resources in these areas are characterized by limited availability and high sensitivity to anthropogenic impact. Even relatively small volumes of water withdrawal may affect the condition of aquifers, water availability for local communities, and ecosystem resilience. In this context, the Company carries out regular monitoring of water sources and implements water conservation practices.

Kazatomprom's operations are conducted in accordance with the Water Code of the Republic of Kazakhstan, Article 66, and the applicable permits related to water resource protection. At the same time, in 2025 there was one case of non-compliance with legal requirements related to water resources.

Depending on the characteristics of the region and production processes, a number of subsidiaries operate separate water supply systems for process needs and domestic use, using water of different quality. However, some subsidiaries still use drinking-quality groundwater for process needs. The Company is exploring opportunities to transition to more sustainable water supply approaches across all production sites.

Before the start of production activities, the Company's subsidiaries conduct an environmental impact assessment, including an analysis of available water resources and an assessment of projected water consumption. Based on this assessment, water use limits are substantiated and incorporated into the relevant permitting documentation. The water resource assessment procedure is carried out in accordance with the requirements of the Water Code of the Republic of Kazakhstan.

In 2025, the Company continued implementing the water management strategy and standard developed in 2023. These initiatives are aimed at the efficient use of water, reducing pressure on ecosystems, and ensuring the long-term sustainability of water supply. The Strategy takes into account the specifics of each enterprise, the location of production facilities, and the availability of water resources in the regions where the Company operates.

The Company monitors water withdrawal and excludes the use of resources from vulnerable and protected sources that are of particular value to local communities and biodiversity in the regions of operation. As part of its water conservation strategy, Kazatomprom is working to reduce water withdrawal and increase the share of water reuse, while also carrying out systematic monitoring and analysis of water supply-related risks.

During the reporting year, the Company continued active engagement with local communities in the regions of operation, supporting reliable access to water resources and promoting initiatives for responsible water use. In cooperation with government bodies and public organizations, measures are being implemented to improve water supply systems and monitor water sources in the regions where the Company operates.

To ensure timely response to community concerns, feedback channels are in place that allow local residents to report water supply issues and potential environmental risks.

Key results for 2025

- A corporate water resources management policy began development;
- Introduction of water-saving technologies;
- Introduction of closed-loop water supply systems using treated wastewater for irrigation of green spaces;
- Delivery of training activities on efficient water use and preparation of information materials and newsletters;
- Production and introduction of drip irrigation systems made from recycled materials for irrigation of green spaces;
- Construction of biological treatment plants at the Pilot Plant, SAT-1, and SAT-2 sites;
- Optimization of water use and expansion of water reuse practices;
- Implementation of environmental initiatives, including drip irrigation of trees and lawns and optimization of irrigation systems;
- Development of water supply infrastructure.

12 RESPONSIBLE CONSUMPTION AND PRODUCTION

In 2025, all measures envisaged by the water resources management program were fully implemented, and actual water savings amounted to 84,585 m^3.

In 2025, total water withdrawal decreased by 11.1% compared with 2024, from 9,363.3 thousand m^3 to 8,324.1 thousand m^3.

Water consumption and water withdrawal

GRI 303-1, SASB EM-MM-140A.1.

Water withdrawal, including the provision of drinking water supply, is carried out in strict compliance with applicable regulatory requirements and the process regulations of the ISR method, without causing significant impact on water sources. Entities responsible for water supply, whether centralized or decentralized, maintain records of water consumption and monitor the condition of water intake facilities, internal water supply systems, and metering units. The regulation of water metering devices is governed by the Water Code of the Republic of Kazakhstan, technical regulations, and the requirements for the selection, installation, and operation of meters in water supply and wastewater systems.

KAZATOMPROM NATIONAL ATOMIC COMPANY

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TOTAL WATER WITHDRAWAL, thousand m³

GRI 303-3, SASB EM-MM-140A.1

Source	2023	2024	2025
Surface water	6.5	6.3	6.4
-fresh water	0	0	0
-other water	6.5	6.3	6.4
Groundwater	7,877.6	8,564.4	7,531.2
-fresh water	5,783.0	6,429.8	5,498.9
-in water-stressed regions	*141.8*	*118.3*	*131.3*
-other water	2,094.6	2,134.6	2,221.3
Municipal and other water supply systems	1,197.4	792.6	786.5
-fresh water	1,197.4	792.6	786.5
-other water	0	0	0
Total	**9,081.4**	**9,363.3**	**8,324.1**

90% of total water withdrawal comes from groundwater sources. Only 0.08% of water is withdrawn from surface sources. During the reporting period, groundwater withdrawal decreased by 12%, from 8,564.4 thousand m³ to 7,531.2 thousand m³.

According to the Aqueduct Water Risk Atlas of the World Resources Institute, only the production sites of JV ZARECHNOYE JSC are located in a water-stressed region. The volume of freshwater withdrawn from groundwater sources at this enterprise amounted to 131.3 thousand m³.

Seawater abstraction is not carried out by the Company, and water flows classified as associated water are not included in the water intake structure.

Groundwater

During uranium extraction using the in-situ recovery method, a comprehensive set of measures is implemented to prevent potential impacts on groundwater resources. To minimize risks, each Kazatomprom uranium mine has a 500-meter sanitary protection zone established in accordance with sanitary and epidemiological requirements.

The Company strictly complies with legal requirements and corporate standards, including the guidelines for organizing monitoring of the impact of in-situ uranium recovery on soil and groundwater. As part of the environmental monitoring system, groundwater conditions are monitored on a continuous basis, which makes it possible to identify and prevent potential risks in a timely manner and maintain the safety of water resources in the regions of operation.

8,324.1 thousand m³

Total amount of water withdrawn

Wastewater Discharge

GRI 303-2, SASB EM-MM-140A.2

Various categories of wastewater are generated during operating activities at Kazatomprom facilities, including industrial, stormwater, and domestic wastewater. Discharge into surface water bodies is carried out exclusively for stormwater collected from industrial sites and for water not involved in technological processes. Treated wastewater is discharged through stormwater drainage systems in strict compliance with established regulatory limits. Wastewater generated at mining sites is directed to specialized storage ponds for subsequent control and safe management. In accordance with national legislation, the discharge of untreated wastewater into water bodies or onto land is prohibited if its quality does not meet the established permissible discharge standards.

Since 2017, Kazatomprom has applied the Standard General requirements for ensuring environmental safety in subsidiaries and affiliates of NAC Kazatomprom JSC, which regulates measures aimed at preventing the adverse environmental impact of wastewater and ensuring compliance with environmental legislation.

All wastewater subject to discharge undergoes preliminary treatment in accordance with the established water quality requirements set out in the Methodology for determining emission limits into the environment, approved by the Ministry of Ecology, Geology and Natural Resources of the Republic of Kazakhstan. Monitoring of water quality, including chemical analysis of surface water, groundwater, and wastewater, is carried out on a regular basis by accredited laboratories.

The monitoring program covers all production sites connected to centralized sewerage systems and includes wastewater quality analysis to verify compliance with established environmental requirements.

The main pollutants monitored in wastewater include halogenated organic compounds and substances capable of forming such compounds in the aquatic environment, organophosphorus compounds, organotin compounds, metals and their compounds, hydrocarbons and their compounds, cyanides, arsenic and its compounds, pesticides, suspended solids and suspensions, substances contributing to eutrophication (nitrates and phosphates), substances adversely affecting the oxygen balance, as well as other pollutants for which maximum permissible concentrations have been established.

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GRI 303-4

TOTAL WASTEWATER DISCHARGE BY CATEGORIES, thousand m³

Receiving body	2023	2024	2025
Surface water	1,724.9	1,718.1	972.4
-fresh water	1,724.9	1,718.1	972.4
-other water	0	0	0
Artificial water bodies	1,676.7	1,652.9	1,565.3
-fresh water	342.8	837.3	807.0
-in water-stress regions	*72.9*	*32.5*	*29.5*
-other water	1,343.9	815.6	758.3
Municipal wastewater discharge	486.3	478.3	372.8
-fresh water	486.3	478.3	372.8
-other water	0	0	0
Total wastewater discharge	**3,887.9**	**3,849.3**	**2,910.5**

The volume of wastewater discharges decreased by 24.4%, from 3,849.3 thousand m³ in 2024 to 2,910.5 thousand m3 in 2025, due to the transition of equipment at UMP JSC from industrial water consumption sourced from groundwater to recycled water use. There were no wastewater discharges into marine water bodies.

According to the Aqueduct Water Risk Atlas of the World Resources Institute, only the production sites of JV ZARECHNOYE JSC are located in a water-stressed region. The volume of freshwater discharges at the enterprise amounted to 29.5 thousand m³.

Discharge of wastewater into marine water bodies is not carried out.

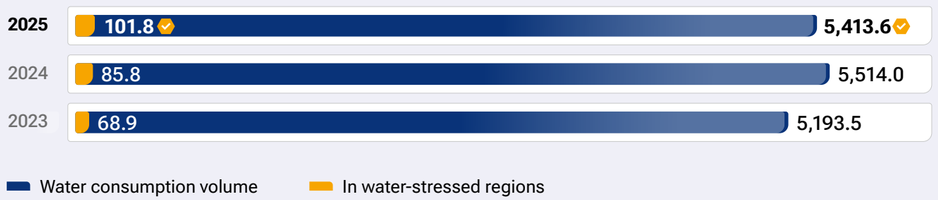
GRI 303-5

Total water consumption in 2025 amounted to 5,413.6 thousand m³, which is 1.8% lower than in 2024. Total water consumption in the water-stressed region amounted to 101.8 thousand m³.

Plans for 2026

- Replacement or calibration of flow meters at technical water supply wells;
- Monitoring of the hydrochemical regime of groundwater in observation wells located within the area of operational influence, including regular sampling;
- Construction of biological wastewater treatment plants.

VOLUME OF WATER CONSUMPTION, thousand m³



Waste management

GRI 3-3, 306-1, 306-2, SASB EM-MM-150A.10

Kazatomprom's production activities generate both production and consumption waste, including solid and liquid radioactive waste, overburden, drilling sludge, ash and slag waste, municipal waste, used petroleum products, and worn-out vehicle tires.

The Company recognizes that improper storage of liquid or solid radioactive waste may result in environmental contamination, while unauthorized disposal of drilling sludge and industrial residues may impair water quality. For this reason, Kazatomprom gives priority to safe waste management, recycling, and disposal. Where recycling is not possible, waste is neutralized, stored in an environmentally safe manner, or transferred to specialized organizations.

A closed-loop In-situ uranium recovery system is used at the Company's uranium mining operations and is designed to minimize waste generation and promote repeated use of resources. Solutions used in the extraction process are recirculated within the technological cycle, which prevents the generation of liquid industrial waste, reduces the consumption of chemical reagents, and lowers the environmental burden.

The Company follows corporate standards and the legislation of the Republic of Kazakhstan to ensure safe waste management. Waste management programs have been developed, and waste passports have been prepared containing information on waste type, composition, toxicity, and precautionary measures. The safety of waste management activities is maintained in accordance with the laws of the Republic of Kazakhstan, corporate standards, as well as through state oversight and internal operational inspections.

The main types of waste generated as a result of operating activities include solid and liquid radioactive waste such as contaminated soil, spent ion-exchange resins, radioactive solutions, and dismantled metal structures, industrial waste such as overburden rock, drilling sludge, fluoride gypsum, and ash and slag waste, municipal waste such as plastic, paper, glass, and household waste, and hazardous waste such as used petroleum products and worn-out tires.

To ensure a comprehensive understanding of material movements and waste flows, a material flow scheme has been developed at a number of enterprises based on the methodology recommended by the Environmental Code of the Republic of Kazakhstan. Such a scheme covers:

- incoming flows of raw materials and auxiliary materials;
- waste generation at various stages of the production cycle;
- reuse, recycling, and transfer of waste to external organizations;
- residual flows subject to long-term storage or disposal.

This systematic approach makes it possible to improve resource efficiency, track waste-related hot spots, and establish long-term measures for their reduction and safe management.

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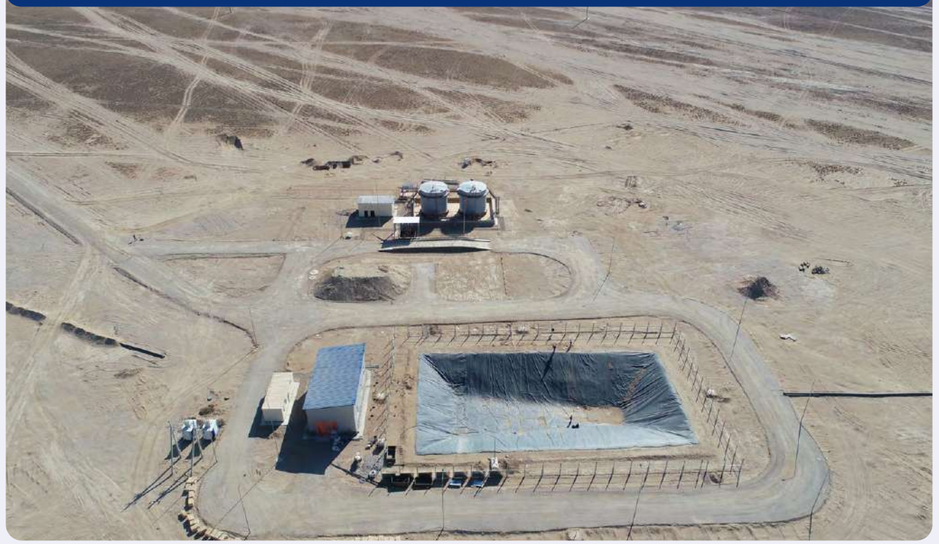
Implementation of the Zero Waste Program

- Transfer of production waste to specialized organizations was ensured on a contractual and/or gratuitous basis with transfer of ownership for subsequent recycling, disposal, and placement;
- Reuse of drilling sludge was organized, which made it possible to eliminate transportation costs to specialized landfills;
- Containers for separate waste collection were installed, which ensured the introduction of separate waste collection practices;
- As part of lean production initiatives, a proposal was submitted to install equipment for composting organic waste;
- The Production Safety Department conducted audits of the contractor responsible for the disposal of drilling sludge and industrial waste for compliance with waste management legislation;
- As part of achieving the target to reduce the generation of non-recyclable waste by 25% by 2030 from the 2019 baseline level of 57%, an action plan for 2023–2024 was implemented; by the end of 2025, the share of non-recyclable waste decreased to 37%;
- Waste management processes covering the full range of waste generated by uranium mining enterprises were improved, including a reduction in waste generation volumes, expansion of reuse practices, and optimization of disposal; the results were achieved through studies carried out in accordance with the Environmental Code of the Republic of Kazakhstan and GRI Standards by MC ORTALYK LLP.



TOTAL WASTE AND TAILINGS BY TYPE, thousand tonnes

GRI 306-3, SASB EM-MM-150A.4, SASB EM-MM-150A.6, SASB EM-MM-150A.7

Type of waste and tailings	2023	2024	2025
Hazardous waste	1.6	1.4	1.5
Non-hazardous waste	379.5	1,069.2	948.2
Overburden rock	–	634. 6	640.1
Beryllium production sludge	119.5	122.6	118.6
Solid radioactive waste	19.9	25.8	13.8
Liquid radioactive waste	141.6	129.8	121.1
Total	**662.1**	**1,348.6**	**1,203.2**

In 2025, 1,203.2 thousand tonnes of waste were generated, which is 11% lower than in 2024.

Kazatomprom cooperates with specialized companies engaged in the collection, recovery, and disposal of waste. Under the concluded contracts, the following services are provided:

- acceptance and long-term storage of low-level radioactive waste;
- disposal of municipal solid waste and industrial waste.

The Company has defined a strategic direction toward reducing waste generation and is consistently implementing measures aimed at improving environmental efficiency and enhancing the waste management system.

309.6 thousand tonnes

The volume of non-mineral waste

Kazatomprom implements a set of measures aimed at reducing waste volumes and promoting their rational use:

- reuse of polyethylene pipes for tying in process pipelines;
- introduction of recycling processes and reuse of waste in the production cycle (used tires, oils);
- separate collection of municipal solid waste (plastic, paper, glass) in offices and at mining camp sites, followed by transfer to specialized collection points;
- management of industrial waste, including sampling and analysis to develop measures for reducing its generation and ensuring safe disposal;
- temporary accumulation of waste in specially equipped locations:

  - temporary storage sites for industrial waste;
  - temporary storage sites for municipal solid waste;
  - sludge storage facilities for drilling sludge;
  - temporary storage sites for solid low-level radioactive waste.

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GRI 306-4, 306-5

WASTE MANAGEMENT, thousand tonnes

	Within the Company's sites	Outside the Company's sites	Total
Hazardous waste			
Recovered and reused	–	–	**–**
Landfilled	0.6	0.8	**1.4**
Non-hazardous waste			
Recovered and reused	66.3	–	**66.3**
Landfilled	712.1	59.7	**771.8**

Liquid radioactive waste, as well as sludge from the hydrometallurgical processing of mineral raw materials from beryllium production that is not contaminated with radionuclides, are classified by the Company as tailings.

According to the new waste classification set out in the Environmental Code of the Republic of Kazakhstan, waste is divided into hazardous and non-hazardous. The overwhelming majority of waste generated by the Company is drilling sludge, accounting for about 90%. Drilling sludge according to an expert opinion based on the results of the sanitary and epidemiological assessment, is classified as non-hazardous waste.

Radioactive Waste Management

SASB EM-MM-150A.5

Solid and liquid radioactive waste is generated in the course of the Company's operating activities, and its disposal is carried out in specially designated areas.

NAC Kazatomprom JSC carries out safe and responsible management of radioactive waste in accordance with the legislation of the Republic of Kazakhstan and international standards. The Company's main priority is to minimize the impact of radioactive waste on the environment and human health through continuous improvement of waste management processes.

The following key objectives remain in place under the program:

- reduction of radioactive waste generation
- improvement of the radioactive waste management system and introduction of new approaches
- development of internal regulatory documents of the Company and its subsidiaries and affiliates, as well as preparation of proposals to improve the regulatory framework in the field of radioactive waste management
- strengthening stakeholder trust and reputation

Compared with 2024, the volume of solid radioactive waste generation decreased by 46.5% from 25.8 thousand tonnes in 2024.

In 2025, implementation continued under the **Radioactive waste management program for 2023–2030**, aimed at improving waste management efficiency and introducing leading global practices. During the reporting year, the program included work on developing the regulatory framework, preparing and launching research and development activities, improving radioactive waste management infrastructure, as well as enhancing staff competencies and cooperation with international organizations, including the IAEA.

As part of radioactive waste management activities, the "Guidelines for Radioactive Waste Management" Standard was updated in 2025. The update introduced more detailed requirements for the accounting of radioactive waste generated at all enterprises.

As part of stakeholder engagement and implementation of the radioactive waste management program, working meetings dedicated to radiation safety issues were held with local residents in the settlements of Kyzemshek and Enbekshi.

In total, 13.8 thousand tonnes of solid radioactive waste were generated across the Company and its subsidiaries and affiliates in 2025. The main type of solid radioactive waste remains radioactively contaminated soil, which is due to the technological features of uranium extraction through in-situ recovery, as well as activities related to the remediation of subsoil use impacts and the reclamation of disturbed land.

CONTRIBUTION OF VARIOUS SRW TYPES FROM THE GROUP TO TOTAL SRW IN 2025, %

SRW types	Contribution to total RW
Contaminated soil	75.56
Sand from the sand trap	17.27
Ferrous scrap metal	2.14
Non-ferrous scrap metal	0.74
Overalls, PPE, rags, filters	0.26
Plastic waste (pipes, etc.)	1.41
SRW UMP JSC	0.52
Construction waste	0.60
Resin fragments, sediment from sump pits	0.59
Equipment, tools	0.12
Spent sorbent	0.04
Other radioactive waste	0.73

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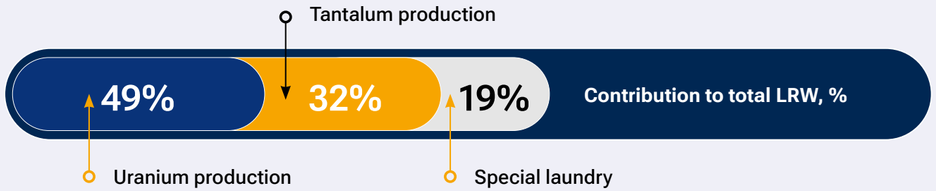
Liquid radioactive waste (LRW) is generated exclusively as part of the activities of UMP JSC, since at the Company's mining enterprises, in accordance with the technological regulations, spent productive solutions are directed to sand settling tanks for reuse in the production process. In 2025, 120.69 thousand tonnes of LRW were generated at UMP JSC. Compared with 2024, the volume of liquid radioactive waste generation decreased by approximately 7% from 129.8 thousand tonnes in 2024. In addition, under NAC Kazatomprom JSC's sustainable development program for 2025, the specific generation of LRW during natural uranium concentrate processing per unit of output was reduced to 11.6 l/kgU against a target level of 12.7 l/kgU. The entire volume of generated LRW was placed at the tailings storage facility of UMP JSC.



Results in radioactive waste management for 2025

- Implementation of two R&D projects was initiated: Study of the film decontamination method for materials contaminated with naturally occurring radionuclides and Development of a technology for decontamination of soil contaminated with naturally occurring radionuclides using heap leaching (Stage 1 – scientific research); work on both projects is scheduled to begin in 2026;
- Inspections of the radioactive waste management system were conducted at 5 enterprises of NAC Kazatomprom JSC;
- UMP JSC developed and approved the design and estimate documentation for the reconstruction of the solid radioactive waste disposal facility, which will increase the available capacity for the safe and long-term storage of radioactive waste by 1,000 m³;
- A training session for employees on "Radioactive Waste Management and Remediation of Subsoil Use Impacts in Uranium Mining" was held in Shymkent;
- The Company participated in the work under the Mazhilis of the Parliament of the Republic of Kazakhstan on the draft Law "On Radioactive Waste Management" and also submitted proposals to the authorized state bodies on amendments and additions to the Code of the Republic of Kazakhstan "On Subsoil and Subsoil Use";
- In June 2025, a visit of IAEA experts to the production sites of Kazatomprom-SaUran LLP and KATCO JV LLP was organized as part of implementation of National Project KAZ 9019 aimed at capacity building in the areas of decommissioning, remediation, and radioactive waste management in uranium mining using the in-situ recovery method.

Tailing Storage Facility Management

SASB EM-MM-540A.1.

Kazatomprom takes a responsible approach to tailings storage facility management, with particular attention to ensuring physical and technological safety. At present, the Company operates one tailings storage facility located at UMP JSC in Ust-Kamenogorsk. The facility includes six open-type evaporation ponds for the placement of liquid tailings.

SASB EM-MM-540A.2.

The Tailings Operations Unit is a structural subdivision of the service center of UMP JSC and is responsible for the management, control, and safe operation of the tailings storage facility. The management and maintenance of tailings storage facility stability are carried out in accordance with the following documents:

- Tailings Storage Facility Waste Management Regulations, which set out the conditions for waste storage and disposal in accordance with the Code of the Republic of Kazakhstan On Subsoil and Subsoil Use and the Environmental Code of the Republic of Kazakhstan for the period 2023–2042;
- Technological Regulations, which define the procedures for the receipt, placement, transportation, and accounting of waste.

SASB EM-MM-540A.3.

At UMP JSC, the following emergency preparedness and response documents have been developed and are applied:

- accident response plans, including measures for the prevention and elimination of accidents at hydraulic structures and pumping stations;
- the tailings storage facility closure plan, containing an estimate of the cost of eliminating the consequences of the facility's operation;
- the accident response plan for hydraulic structures;
- the accident response plan for transfer pumping slurry stations;
- the instruction on the development of accident response plans and the conduct of emergency drills, which regulates emergency exercises at hazardous production facilities.

Accident response plans for the Tailings Operations Unit have been developed in accordance with the requirements of the Instruction on the Development of Accident Response Plans and the Conduct of Emergency Drills and Emergency Response Exercises at Hazardous Production Facilities and the Law of the Republic of Kazakhstan On Civil Protection.

UMP JSC has all material and financial resources necessary to eliminate emergencies at its tailings storage facility and promptly remediate the damage.

Plans for 2026

- Conduct a training course on radioactive waste management as part of implementation of the IAEA National Project KAZ 9019 Capacity Building in Decommissioning, Remediation and Handling of Radioactive Waste in the Mining and Processing of Natural Uranium by In-situ recovery (ISR) Method;
- As part of implementation of the IAEA National Project KAZ 9019 Capacity Building in Decommissioning, Remediation and Handling of Radioactive Waste in the Mining and Processing of Natural Uranium by In-situ recovery (ISR) Method, arrange a visit by NAC Kazatomprom JSC specialists to one of the radioactive waste management centers for knowledge exchange, training in advanced technologies, and development of the peaceful use of nuclear energy;
- Update the radioactive waste management program of NAC Kazatomprom JSC for 2026–2031;
- Continue decontamination activities and inspections.

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Biodiversity

GRI 3-3

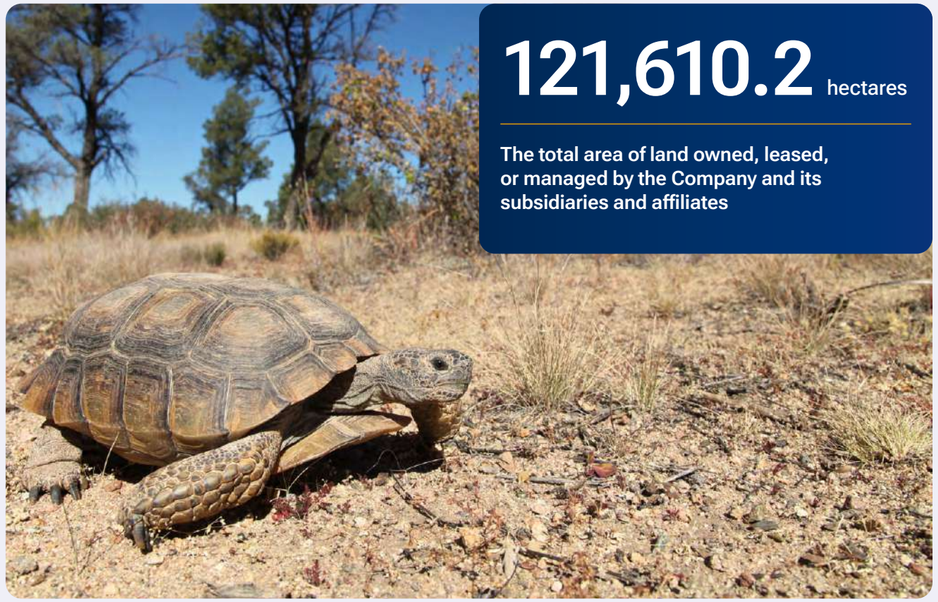
The activities of the Company's subsidiaries and affiliates do not have a significant impact on biodiversity. At the same time, the Company recognizes its importance and takes measures to study the condition of flora and fauna in the regions where it operates, including uranium deposit areas.

The Company gives particular attention to preventing threats to biodiversity and managing environmental risks through their assessment at all stages of its activities. The main impacts are associated with disturbance of soil and vegetation cover, as well as displacement of animals from their natural habitats. To minimize these risks, a biodiversity assessment standard has been developed that takes into account environmental impacts during the industrial development of deposits and ecosystem restoration measures during the post-reclamation period.

Kazatomprom actively cooperates with scientific and public organizations in the field of biodiversity conservation. When conducting biodiversity assessments, the Company applies international standards, methodological guidelines, and relevant identification guides, as well as the Environmental Code of the Republic of Kazakhstan and the corporate standard Methodological Guidelines for Biodiversity Assessment at Uranium Deposits, Production Facilities, and Adjacent Territories.

GRI 304-1, 304-2

The total area of land owned, leased, or managed by the Company and its subsidiaries and affiliates amounts to 121,610.2 hectares. Uranium extraction using the in-situ recovery method is carried out at all of the Company's sites.



121,610.2 hectares

The total area of land owned, leased, or managed by the Company and its subsidiaries and affiliates

Information on the sites and deposits of the Company and its subsidiaries and affiliates located adjacent to specially protected natural areas, including nature reserves and wildlife sanctuaries:

Site/deposit	Location (region, district)	Production site area (km²)	Protected area status (terrestrial Area)
Site No.2 of the South Kharasan Mine (Baiken-U LLP)	Kyzylorda Region, Zhanakorgan District	**43.401**	South Kazakhstan State Nature Reserve
Southern Karamurun Site (RU-6 LLP)		**46.22**	Kargaly State Nature Reserve
Site No.2 of the Budenovskoye deposit (Karatau LLP)		**17.28**	
Sites 3-4 of the Budenovskoye deposit (JV Akbastau JSC)		**13.438**	
Site No. 4 of the Inkai (Southern) deposit (JV SMCC LLP)		**79.37**	
Site No. 1 of the Inkai deposit (JV Inkai LLP)		**139**	
Western site of the Mynkuduk deposit (APPAK LLP)		**70.228**	
Eastern site of the Mynkuduk deposit (Kazatomprom-SaUran LLP)		**30.69**	
Central site of the Mynkuduk deposit (DP ORTALYK LLP)	Turkestan Region, Sozak District	**46.979**	South Kazakhstan State Nature Reserve
Zhalpak deposit (DP ORTALYK LLP)		**146.106**	
Akdala deposit (JV YUZHK LLP)		**38.89**	
Uvanas deposit (Kazatomprom-SaUran LLP)		**89.081**	
Central site of the Moinkum deposit (Kazatomprom-SaUran LLP)		**37.428**	
Southern site of the Moinkum deposit (Kazatomprom-SaUran LLP)		**17.4**	
Kanjugan deposit (Kazatomprom-SaUran LLP		**70.42**	
Zarechnoe deposit (JV Zarechnoe JSC)	Turkestan Region, Otrar District	**56.7**	Arys and Karaktau State Nature Reserve

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GRI 304-2

Under the current legislation of the Republic of Kazakhstan, the Company operates on industrial-designated land adjacent to populated areas. As part of the implementation of the Corporate ESRP program and the Environmental Monitoring program, systematic work on assessing the state of biodiversity in the areas where the Company's uranium mining subsidiaries and affiliates operate continued in 2025.

The work was carried out in accordance with the corporate standard "Methodological Guidelines for Biodiversity Assessment at Uranium Deposits, Production Facilities, and Adjacent Territories". During the studies, soil, natural water, and drinking water samples were collected, the level of anthropogenic disturbance of the soil and vegetation cover and the state of biodiversity were assessed, including a description of plant and animal species composition with a focus on rare and Red Book species, including those listed in the Red Book and by the IUCN. The results were integrated into a geoinformation database and mapped.

In 2025, the second stage of comprehensive environmental studies of the territories of KAP Logistics LLP was completed. In the first half of the year, field environmental studies were conducted in the areas where branch production facilities are located, including production and background territories, the nearest settlements, Taukent settlement and the village of Shieli. In the second half of the year, laboratory testing of the collected samples and analysis of the results were carried out. The studies are planned to continue in 2026.

For the final stage of determining the sanitary protection zone, studies on chemical and physical indicators were carried out within the radius of the preliminary sanitary protection zone from the boundaries of the territories of Turanium LLP and Kyzylkum LLP. Based on the measurement results, no excessive environmental impacts were recorded.

According to the results of field studies conducted in 2025, the territories of the geotechnological mine fields are characterized by a predominance of areas with varying degrees of anthropogenic disturbance of vegetation cover, ranging from moderate to very severe, including areas with complete destruction of vegetation. The main disturbance factors are:

- construction of new wells and installation of pipelines at mining sites;
- road degradation caused by the movement of heavy machinery;
- uncontrolled livestock grazing.

In some areas with a high degree of transformation, vegetation degradation is observed, expressed in reduced projective cover and the predominance of secondary weed communities or overgrowth of disturbed soils by isolated annual saltwort species. At the same time, on non-operational sections of the geotechnological field, in the absence of long-term grazing, moderate disturbance and natural recovery of the soil and vegetation cover at varying rates have been recorded.

The vegetation cover of the surveyed territories retains the capacity for self-restoration. At the same time, after completion of mining operations on blocks of the geotechnological field, reclamation and phytomelioration measures are required. In accordance with the legislation of the Republic of Kazakhstan, upon completion of operations, the land is subject to return to the state land fund in its original condition.

Thus, as of 2025, the impact on biodiversity continues to be local, temporary, and reversible. It remains limited to the zones of industrial infrastructure construction and transport-related pressure, without significant impact on individual biological species.

Assessment of the impact of overhead power lines on birds

In 2025, the second stage of comprehensive environmental and social studies was carried out. Monitoring of the impact of overhead power lines on birds was conducted at the Autumn + Eastern, Western, Autumn, and Sandy sites of APPAK LLP. Based on the survey results, 31 bird-hazardous poles were identified, and pole No. 2 was defined as a high bird concentration zone. It was established that 93% of the critical points are associated with transformer substations.

In 2025, the plan for equipping power lines with bird protection devices was completed in full. A standard for the use of dielectric bird protection devices was also adopted. It was confirmed that the most effective way to prevent bird mortality from electric shock is to insulate live wires at the points where they are attached to insulators.

Bird protection devices were installed at SMCC LLP and are also planned for installation at KATCO JV LLP. At Turanium LLP, a project was developed for equipping power line poles with bird protection devices. In 2026, the installation of 837 bird protection devices is planned at Turanium LLP, along with inspection and maintenance of the installed devices at UMP JSC.

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ASSESSMENT OF THE COMPANY'S IMPACT ON BIODIVERSITY

Exposure type	Description
Construction or use of manufacturing plants, mines and transport infrastructure	Direct mechanical impact on vegetation is caused by construction, drilling and earthworks, which disturb the integrity of the soil layer and the natural vegetation cover. During construction and drilling activities, the number of field roads near production sites increase, placing additional stress on soil and vegetation. Given the sharply continental climate, arid conditions, soil salinity and the environmental legacy of the Aral Sea crisis, the natural recovery of disturbed vegetation may take several years. During this period, the following impacts are possible: ▸ overgrowth of disturbed areas by invasive weed species, which may displace dominant native flora; ▸ indirect impacts such as dust accumulation and deposition of combustion by-products from vehicle traffic on soil and vegetation. However, due to the high rate of atmospheric dispersion under strong wind conditions, nitrogen and sulfur compounds are not expected to have a significant impact on the vitality of the vegetation. No direct sources of impact on wildlife have been identified. The primary indirect impact is the disturbance of the soil and vegetation cover, which may cause temporary displacement of animals. During construction activities, reptiles, birds and mammals may temporarily leave the affected area. This may also result in the fragmentation of habitats. Once construction is completed, the impact on wildlife is expected to significantly decrease. Large mammals and birds that left the area due to disturbance may return and restore their traditional migration routes. The acclimatisation of non-native species is possible, but this process is not irreversible and does not affect the genetic diversity of the local fauna. Overall, the impact significance is assessed as low.
Pollution	Not detected.
Introduction of invasive species, pests and pathogens	Not detected.
Reduction of species	Not detected.
Habitat conversion	Reduction of significant habitat areas due to construction activities and transportation impact.
Changes in ecological processes outside the natural range of variation	Not detected.

GRI 304-4

The Company's activities do not have a negative impact on animal and plant species listed in the Red List of the International Union for Conservation of Nature and in the Red Book of the Republic of Kazakhstan that are classified as endangered.

According to the results of previously conducted studies, individual animal and plant species included in the Red Book have been recorded in the Company's areas of operation in accordance with their current conservation status, with the list presented in the table included in the previous year's Report.

No additional field studies were conducted during the reporting period. At the same time, environmental protection measures were incorporated into corporate programs as part of the implementation of recommendations based on the results of earlier studies. In 2025, bird protection devices were installed on overhead power lines to reduce the risks of bird mortality and support biodiversity conservation.

IUCN Red List Categories	Mammals, Ichthyofauna, Herpetofauna	Birds	Flora	Total
Least Concern (LC)	39	146	15	**200**
Vulnerable (VU)	3	7	1	**11**
Near Threatened (NT)	3	7	3	**13**
Endangered (EN)	0	3	0	**3**

Plans for 2026

- Continuation of Phase 3 of the research study Assessment of the Environmental Impacts of Production Facilities of KATCO JV LLP;
- Preventive inspection of power lines under construction in order to include bird protection devices in the design documentation at the construction stage;
- Introduction of a recording system for rare bird species observed in deposit areas for the preparation of the annual biodiversity report.

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Decommissioning of subsoil use operations and reclamation of disturbed lands

GRI 304-3

Kazatomprom regularly carries out reclamation of land disturbed during mining operations. As mining at individual sites is completed, phased restoration of the landscape and vegetation is undertaken, making it possible to return the land to economic use.

There are no protected or restored habitats within the territories of 27 sites and deposits of NAC Kazatomprom JSC. Consultations with stakeholders on environmental matters, including representatives of local communities, are held annually.

Activities related to the remediation of the consequences of subsoil use operations and reclamation of disturbed land at the Company and its S&As are carried out in accordance with the Code of the Republic of Kazakhstan "On Subsoil and Subsoil Use" and other regulatory legal acts, as well as the following internal regulatory documents:

- The "Methodological Guidelines for Calculating the Annual Estimate of the Cost of Remediation of the Consequences of Subsoil Use Operations (ARO Assessment) for the Group of Enterprises of NAC Kazatomprom JSC" Standard;
- The "Organizational Measures for Remediation of the Consequences of Subsoil Use Operations and Reclamation of Disturbed Land. Methodological Guidelines" Standard;
- The "Determination of Criteria for Remediation of the Consequences of Production Activities of Uranium Mining Enterprises" Instruction;
- The "Procedure for Progressive Remediation of Depleted Operational Process Blocks at In-situ Uranium Leaching Deposits" Standard;
- The "Procedure for Well Closure at In-situ Uranium Leaching Deposit"s Standard;
- The "Environmental Protection. Organizational Measures for Remediation of the Consequences of Subsoil Use Operations and Reclamation of Disturbed Land. Methodological Guidelines" Standard;
- The "Conduct of Comprehensive Radiation Survey of the Geotechnological Uranium Mining Field During Remediation of the Consequences of Subsoil Use. Methodological Guidelines" Standard.

As part of the assessment of asset retirement obligations (ARO) at the Company's uranium mining enterprises, the estimated cost of remediation activities is calculated annually.

To ensure control over the implementation of remediation of the consequences of subsoil use operations and reclamation of disturbed land, the Company has established and operates a standing commission for monitoring remediation and reclamation activities.

In 2025, the Company continued implementation of measures for remediation of the consequences of subsoil use and reclamation of disturbed land. The activities were aimed at the phased decommissioning of depleted sites, reduction of potential environmental impacts, and fulfillment of reclamation obligations in accordance with legal requirements and the Company's internal regulatory documents.

At the Uvanas deposit, a set of site cleanup and restoration works was completed during the reporting year. In particular, the geotechnological field area was cleaned up, with 9,597.084 tonnes of contaminated soil removed. As part of the biological stage of reclamation, saxaul trees were planted over an area of 86.6 hectares. At the same time, measures were taken to bring facilities into a safe condition: 204.6 tonnes of radioactively contaminated metal were decontaminated, 262 observation wells were closed, and 5 additional observation wells were drilled to continue monitoring the condition of the site. In addition, demolition and dismantling of buildings and structures at the industrial site were carried out.

At the South Moinkum deposit, the work focused on dismantling technological infrastructure and carrying out radiation monitoring of the site. During the year, 688 process wells were closed, and pedestrian gamma spectrometry of the geotechnological field area was conducted.

In 2025, the Company also continued work on improving project and planning documentation in the area of remediation of the consequences of subsoil use.

- 9 closure plans for uranium mining enterprises were updated and approved;
- Further implementation of remediation activities was ensured, including at the South Moinkum and Uvanas deposits, as part of the land reclamation phase.

In 2025, as part of implementation of National Project KAZ 9019 Capacity Building in Decommissioning, Remediation and Handling of Radioactive Waste in the Mining and Processing of Natural Uranium by In-situ recovery (ISR) Method, a visit by IAEA experts to the production facilities of Kazatomprom-SaUran LLP and KATCO JV LLP was carried out. The purpose of the visit was to improve the quality of decommissioning and reclamation works, as well as to enhance radioactive waste management practices and the restoration of disturbed land.

Plans for 2026

- Completion of remediation of the consequences of subsoil use at the Uvanas deposit of Kazatomprom-SaUran LLP and continuation of work at the South Moinkum deposit of Kazatomprom-SaUran LLP;
- Completion of the development and approval of the remediation project for the consequences of subsoil use at the East Mynkuduk deposit of Kazatomprom-SaUran LLP.

The project of Kazatomprom-SaUran LLP on the implementation of a decontamination method for radioactively contaminated scrap metal won first place in the category Best Rationalization Proposal Creating Economic Effect for 2024 at NAC Kazatomprom JSC. The project was also awarded second place in the category Best Implemented Rationalization Solution across the portfolio companies of Samruk-Kazyna JSC.

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6. Social responsibility

Occupational health and safety 180
Human Resources Management 208
Human Rights 244
Support for Local Communities in Regions of Operation 250

10.903 billion tenge

Investment in Regions of Presence

3.2 billion tenge

Employee Training and Development Expenses

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Occupational health and safety

Documents

- Convention on Occupational Safety and Health (C155) (International Labour Organization, 1981, Recommendation on Occupational Safety and Health (R164), Work Organization, 1981; ISO 45001:2018 "Occupational Health and Safety Management System;
- Policy of NAC Kazatomprom JSC in the field of labor protection, environmental protection, radiation and nuclear safety:
- Occupational Health and Safety Code;
- Standard "Unified system for industrial safety management";
- Standard "Organization of voluntary medical insurance services of NAC Kazatomprom JSC.

Key events for 2025

- Kazatomprom took 2nd place in the nomination "Leader of the Year in Industrial Safety" of the Golden Hephaestus 2025 competition;
- Kazatomprom received 1st place in the Occupational Safety and Health competency of the industry-wide international championship of professional skills AtomSkills 2025;
- The Company took 2nd place in the Occupational Safety and Environmental Protection competencies of the High - Tech 2025 International Championship of Professional Skills;
- Kazatomprom took part in the International Conference and Exhibition on Occupational Health and Safety "KIOSH 2025";
- The Company took part in the IAEA technical meeting on the development of a standard dedicated to the decommissioning of uranium mining and processing facilities, Vienna;
- Participation was taken in the Republican command and staff exercise "Qalqan-2025" on the territory of Ulba Metallurgical Plant JSC.

>5 years

AVERAGE RADIATION DOSE OF PERSONNEL HAS NOT EXCEEDED 1.5 MSV/YEAR, WHICH IS MORE THAN 13 TIMES LOWER THAN THE PERMISSIBLE VALUE (20 MSV/YEAR)

by **14.6%**

EMERGENCY PREVENTION PROGRAMS COMPARED TO 2024

Performance indicators for 2025

0.14

LTIFR

25,797

NUMBER OF BEHAVIORAL SECURITY AUDITS

KZT **15.024** billion

AMOUNT TO ENSURE REQUIREMENTS IN THE FIELD OF INDUSTRIAL SAFETY

100% employees

COVERED BY THE OCCUPATIONAL HEALTH AND SAFETY SYSTEM

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Management approach

GRI 3-3, 403-1, 403-8

Occupational safety and health protection of workers are key sustainable development topics for Kazatomprom. The Company's activities involve uranium mining and processing, industrial equipment operation, material transportation, and work at remote production sites. These processes are associated with increased occupational risks, including injuries from working with equipment and moving machinery, exposure to hazardous chemicals, electrical injuries, and risks associated with transportation and logistics.

Effectively managing these risks is critical to ensuring the sustainability of manufacturing operations, protecting the health of workers and contractors, and maintaining the reliability of production processes and long-term business stability.

Kazatomprom's occupational health and safety policy is based on the principle of personal responsibility for safety, supporting a zero-injury culture among all employees and contractors, and effective risk management at production sites.

The Company has an occupational health and safety management system that complies with the requirements of the legislation of the Republic of Kazakhstan, ISO 45001:2018 ''Occupational Health and Safety Management Systems. Requirements with Guidance for Use,'' and international industry standards. This system is aimed at effectively managing occupational health and safety processes, reducing risks, and continuously improving workplace safety.

The principles and rules in the field of labor protection and industrial safety established by the Company are mandatory for all employees and contractors of the Company and its subsidiaries and affiliates.

"The Golden Rules of Safety" of the Vision Zero Occupational Health and Safety concept

Become a leader
demonstrate commitment

Identify threats
control risks

Set goals
develop programs

Continuously improve the industrial safety system
achieve a high level of organization

Ensure industrial safety
in the workplace, when operating equipment, and handling hazardous substances

Improve qualifications
develop professional skills

Invest in people
motivate through participation

The occupational health and safety management system covers 100% of the employees of the Company and subsidiaries (22,947 people).

In 2025, scheduled and specialized events were conducted at the Company's subsidiaries and affiliates as part of industrial control to verify compliance with regulatory requirements and internal regulations in the area of industrial safety. The practice of mutual audits between subsidiaries and affiliates continued in accordance with the approved schedule, which facilitated the development of communications and the exchange of experience. The status of industrial safety at S&As is annually assessed by the industrial safety department of NAC Kazatomprom JSC and is also monitored by government agencies in accordance with the requirements of the Labor and Entrepreneurship Codes of the Republic of Kazakhstan.

The effectiveness of the existing industrial safety and health management system is also assessed at the Corporate Center level. In this regard, NAC Kazatomprom JSC conducted an internal audit for compliance with the requirements of ISO 45001:2018, as well as a second external surveillance audit by the certification body TUV Thüringen (Germany). In addition, the Company's management conducted an annual review of the integrated management system.

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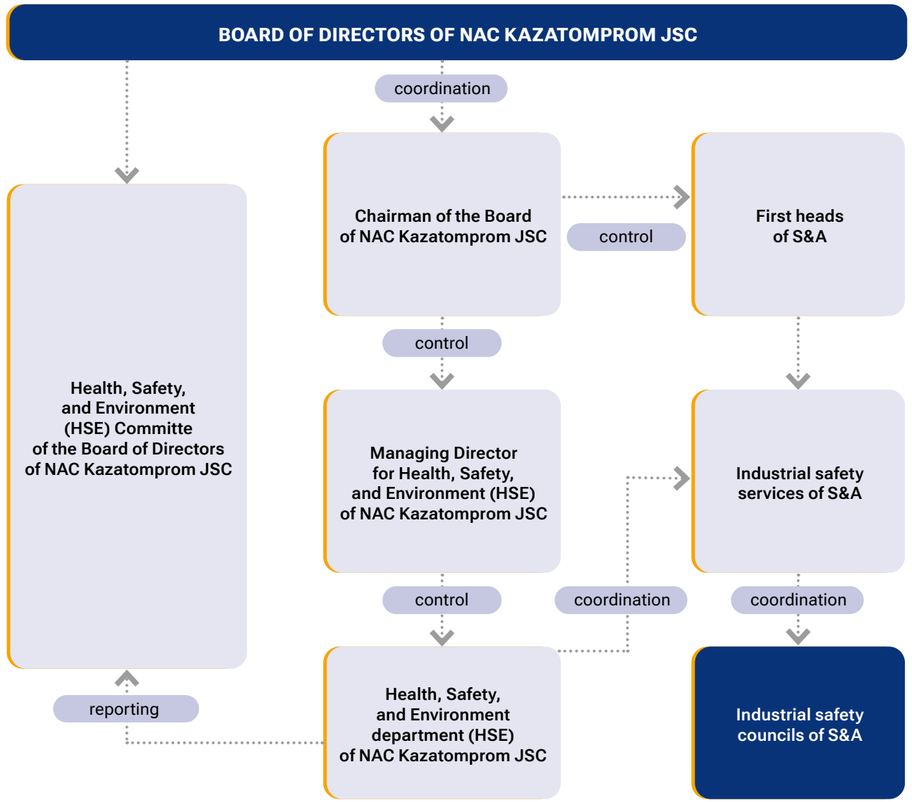
The Company has established a clear and effective organizational structure for managing occupational health and safety. At the highest level, the Board of Directors is responsible for regulating occupational health and safety issues.

The Board of Directors has an industrial safety committee, whose responsibilities include reviewing regular reports on the status of industrial safety at the Company and its S&As. The Management Board's risk management committee is responsible for overall risk management in the areas of occupational health, safety, and the environment.

The industrial safety department, part of the HR and industrial safety unit and reporting to the chairman of the Management Board, coordinates the development and improvement of the occupational health and safety system. It is responsible for preventing violations of occupational health and safety requirements, promptly responding to incidents, and monitoring, analyzing, and controlling industrial safety risks within the Company and its subsidiaries and affiliates. At the subsidiaries and affiliates level, responsibility for HSE is assigned to senior managers who coordinate the work of the industrial safety services.

THE COMPANY'S INDUSTRIAL SAFETY MANAGEMENT SYSTEM



HSE Club 2025 Performance Results

The Company operates a corporate HSE-Club, where experience is shared and measures are developed to improve the industrial safety management system. Representatives of the industrial safety department of NAC Kazatomprom JSC and the industrial safety services of the Company's subsidiaries and affiliates participate in the club's work. The HSE Club held a meeting in February 2025. The "Sak Bol!" project was presented and subsequently implemented in the Company's subsidiaries and affiliates.

To effectively develop and implement measures to improve the Company's occupational health and safety management system, the Company holds an annual corporate meeting with the participation of members of Board of Directorsthe BoD, the Chairman of the Management Board, senior executives of S&As, representatives of Samruk-Kazyna JSC and its portfolio companies, the industry trade union of nuclear industry workers, and other stakeholders. This meeting summarizes the results of industrial safety activities for the year and sets future goals.

In addition, the Chairman of the Management Board holds quarterly meetings with the top managers of subsidiaries and affiliates, where issues related to industrial safety and safety culture are discussed.

Monthly meetings are held with the managing director for HR and industrial safety and the heads of industrial safety services at subsidiaries and affiliates.

Key issues are discussed, including analyzing incidents and their causes, developing measures to prevent recurrence, updating risk registers, and developing recommendations and instructions for improving the industrial safety system. All decisions are recorded in meeting minutes, and information on the implementation of these measures is transmitted to NAC Kazatomprom JSC as part of established reporting.

Plans for 2026

- Implementation of the action plan to improve the risk management system in the field of industrial safety;
- Participation in working groups on amendments to the legislation of the Republic of Kazakhstan affecting the activities of Kazatomprom on HSE issues;
- Passing a recertification audit for compliance with the requirements of international standards ISO 45001:2018 and ISO 14001.

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Improving safety culture

GRI 403-1, 403-4

All employees of the Company's enterprises actively participate in the process of managing occupational health and industrial safety, which helps maintain a high level of safety in the workplace.

To ensure effective interaction with personnel in the area of occupational health and safety and in accordance with the Labor Code of the Republic of Kazakhstan, specialized industrial safety councils have been established in the Company's subsidiaries and affiliates, which include representatives of the employer, employees, and technical labor inspectors.

The main responsibilities of these councils are to monitor compliance with occupational safety requirements, conduct inspections, and develop solutions to improve safety conditions. Inspections are carried out by technical labor inspectors, and their results are binding for both employees and employees of the Company's facilities.

The Standard rules for remuneration of employees of subsidiaries and associates of NAC Kazatomprom JSC establish uniform approaches to motivation in industrial safety. Specifically, employees of subsidiaries and affiliates are provided with bonuses for achieving 500 injury-free days, which is aimed at strengthening discipline, collective responsibility, and developing a safety culture. Furthermore, each enterprise maintains interactions with employee representatives–technical labor safety inspectors–who exercise internal public oversight of occupational safety and health at the enterprises. They protect employees' rights to safe working conditions, conduct inspections, promote the prevention of industrial injuries, participate in accident investigations, and participate in workplace certification.

Celebrating World Day for Safety and Health at Work

To enhance safety culture, maintain and develop corporate culture, and strengthen employee and team relationships, Kazatomprom-SaUran LLP launched the ''Battle of wits'' intellectual and educational game competition, the ''Children's Drawing Competition,'' and the ''Open Day for Employees' Children,'' which also aims to develop employee safety and health competencies, as part of its World Day for Safety and Health at Work celebrations.

A total of 45 employees participated.

To increase transparency and develop a culture of freedom of expression (speak - up) An HSE mailbox (hse@kazatomprom.kz) has been implemented at all the Company's subsidiaries and affiliates.

Any employee can submit questions, inquiries, complaints, and suggestions regarding occupational safety.

As part of World Day for Safety and Health at Work, celebrated annually on April 28, the Company's enterprises, together with trade unions, organize various campaigns, competitions, and thematic events.

To increase the motivation of engineering, technical, and production personnel, the Company's subsidiaries, affiliates, and jointly controlled entities (NAC Kazatomprom JSC) annually hold the ''Chairman of the Management Board Award'' competition in the areas of occupational health, safety, environmental protection, industrial safety, and radiation safety. One of the criteria for identifying the best subsidiaries and affiliates is the number of identified hazardous conditions and near-miss hazardous actions.

According to the results of the competition ''Best Enterprise in the Field of Industrial Safety'' for 2025, first place was awarded to **SMCC LLP**, second place to **Kazatomprom-SaUran LLP**, and third place to **APPAK LLP.**

Additionally

- **KATCO JV LLP** took 3rd place in the ''Industrial Safety Leader of the Year'' category at the Golden Hephaestus 2025 industry competition;
- **Kazatomprom-SaUran LLP took 3rd** place in the Senim national competition in the ''Best Occupational Safety Service'' category

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Occupational Health and Safety Risk Management

GRI 403-2

Kazatomprom views risk management as a key element of corporate governance, encompassing industrial safety. The Company employs a systematic approach to preventing incidents and occupational illnesses by identifying, analyzing, and mitigating risks.

During production operations, operating industrial equipment, and transporting materials, the Company's most significant risks include occupational injuries, road traffic accidents, fires, breakdowns, and other incidents. A systematic approach to hazard identification and risk management enables the Company to prevent incidents, reduce the likelihood of injuries, and ensure safe working conditions at all production sites.

The Company applies a three-tiered approach to industrial safety management based on risk assessment. At the corporate level, the risk management department creates and maintains a general risk register for NAC Kazatomprom JSC. At the industrial safety department level, the functional risk register is updated annually. At the operational level, risk management is carried out directly at production sites, with particular attention paid to high-risk areas. This approach improves the effectiveness of inspections and optimizes costs.

Incident investigations are conducted in strict compliance with legislation and internal regulations. In the event of incidents resulting in loss of ability to work, the Company promptly notifies the relevant authorized bodies, and in severe cases or group incidents, the investigation is chaired by a labor inspector. Internal investigations into the causes of incidents are conducted using the ''5 Whys'' and ''Cause Tree'' methods. Investigation results are reviewed at meetings attended by management.

Stakeholders are notified of incidents in accordance with established notification procedures. Information about incidents, including accidents, road traffic accidents, fires, and emergencies, is communicated to employees through unscheduled briefings and information bulletins.

The Company maintains an up-to-date risk register, including injury risks, and implements measures to mitigate them:

- analysis and prevention of repeated accidents;
- regular inspections of enterprises for compliance with occupational health and safety standards;
- control over the certification of workplaces and provision of workers with special clothing and personal protective equipment;
- consideration of hazardous conditions, hazardous actions and Near Miss cases;
- STOP card process to stop unsafe actions by workers;
- conducting behavioral security audits;
- digitalization of HSE processes (implementation of an electronic work permit system and conducting briefings).

The Company has a system for recording hazardous conditions, hazardous actions, and Near Misses. The data is uploaded to the eCAR information system, which is accessible to all employees. Recording hazardous conditions, hazardous actions, and Near Misses does not result in penalties, but rather serves to enhance employee motivation.

Investments in the field of occupational health and safety

In the reporting year, expenditures on occupational health, fire, and industrial safety programs amounted to 15.024 billion tenge, an increase of 15.74% compared to 2024. It is worth noting that this amount in the reporting year includes expenditures on fire safety, amounting to approximately 2.12 billion tenge.

Efficiency of occupational health and safety activities

The Company has a system for assessing personnel performance based on key performance indicators (KPIs). Using quantitative indicators allows the Company not only to track the dynamics of industrial safety but also to assess the maturity of its occupational health and safety management system. Monitoring metrics such as the injury frequency rate, the number of behavioral safety audits, and other indicators enables the timely identification of trends, adjustment of management decisions, and improvement of the effectiveness of preventive measures.

The Company has established a KPI for ''Improving Safety Culture,'' progress towards which is monitored using the following quantitative indicators in industrial safety:

- lost time injury frequency rate (LTIFR);
- number of behavioral safety audits (BSA) conducted;
- non-work-related fatality rate (NWRF);
- road transport safety (number of accidents due to the fault of S&A drivers).

The implementation of these KPIs is embedded in the performance indicators of the management staff and employees of the Company and its subsidiaries and affiliates.

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The Company has adopted a ''Unified Industrial Safety Management Standard,'' which standardizes HSE procedures. The industrial safety department continuously monitors the effectiveness of implemented methods and takes steps to improve them. In accordance with this standard, each subsidiary and affiliate has an industrial control system in place, aimed at preventing and eliminating deviations from projects, process regulations, norms, standards, rules and instructions, established work procedures, as well as preventing accidents and injuries.

The first level of control is carried out by the immediate supervisor (foreman, shift supervisor, mechanic, etc.) at least once per shift. The second level of production control is carried out by the division manager. The third level of production control is carried out by the industrial safety service of the subsidiary and affiliate with the participation of the head of the structural unit and specialists in the relevant areas. The fourth level of production control is carried out by a commission chaired by the head of the subsidiary and affiliate. The commission includes managers, specialists in the relevant areas, and specialists from the industrial safety service/division. The fifth level of production control is carried out by a commission of NAC Kazatomprom JSC. The commission includes Company managers, specialists in the relevant areas, and the head or specialists of the industrial safety service.

By 2025, all production units and employees of the Company were included in the program of internal and external audits, including inspections by government agencies in the field of industrial safety.

Prevention of industrial injuries

GRI 403-2

Kazatomprom regularly conducts events aimed at preventing industrial injuries and proactively reducing risks and threats in the workplace.

In 2025, the Company approved a functional strategy for industrial safety for 2025–2034, which provides for the formation of a long-term systemic management model in the field of HSE, aimed at ensuring the sustainable development of the Company and achieving established target indicators.

Key events in 2025

In the area of accident prevention, risk minimization, and improvement of working conditions:

- Conducted an inspection of lighting and the condition of the territory, pedestrian areas and floors of the premises, as well as temporary marking of high-risk areas;
- Installed anchor lines and anchor points on the roofs of buildings, supports and technological platforms intended for periodic performance of work, to ensure the safety of workers when performing work at height;
- Installed railings, anti-slip coatings and visual markings in high-risk areas;
- Planning the purchase of ice cleats (anti-slip shoe pads) to prevent falls and slipping of workers during the winter period;
- Separated pedestrian and transport routes on the territory of enterprises with the application of markings, installation of barriers, road signs and reflective indicators at intersections and low visibility areas;
- Approved a schedule for monthly inspection of travel routes with subsequent identification of hazardous areas and prompt elimination of defects;
- Technical upgrade of physically worn-out equipment, buildings and structures carried out;
- Conducted a 100% inspection of ladders, lifts and work platforms, followed by write-off or repair of faulty units.

In the area of reducing systemic HSE risks and increasing the level of employee involvement in HSE issues:

- Held 55 Health & Safety events provided for in the action plan of Samruk-Kazyna JSC;
- Held 14 inspections of the industrial safety status of subsidiaries and affiliates;
- Participated in the work of the HSE committee of Samruk-Kazyna JSC;
- Participated in working groups to amend the legislation of the Republic of Kazakhstan that affect Kazatomprom's activities in industrial safety matters.

In the area of improving safety culture, sharing experiences and developing competencies:

- Held the 27th annual corporate meeting of the Company on HSE issues;
- Held the CEO club and chief engineers club dedicated to industrial safety;
- Participated in the industry international championship of professional skills "AtomSkills";
- Participated in the International Conference and Exhibition on Occupational Health and Safety 'KIOSH 2025';
- Participated in the republican competition "Golden Hephaestus";
- Participated in the IAEA technical meeting on the development of a standard dedicated to the decommissioning of uranium mining and processing facilities (Vienna).

In the area of raising awareness of workers on industrial safety issues:

- Distributed of information bulletins on incidents related to industrial safety among employees of the CC and S&A.

In the field of workers' health protection:

- Provided workers with heating facilities during cold seasons;
- Conducted certification of workplaces.

In the area of reducing the risk of road accidents:

- Drivers are being trained in the course "Defensive Driving" driving). The number of those trained was 896;
- Work continued on equipping PBX with GPS and video recorders;
- Weather and road conditions are taken into account during pre-trip driver briefings;
- Prompt notification of responsible persons about the condition of technological roads and public roads has been organized;
- To monitor compliance with traffic regulations and the condition of drivers in the reporting year, the OKO online video surveillance cameras were installed on 100 vehicles involved in the transportation of dangerous goods, with image transmission to the central office of KAP Logistics LLP;
- Vehicles are inspected in accordance with the Vehicle Assessment Sheet;
- To improve the safety of long-haul drivers, "Antisleep" devices have been purchased and are being used. These compact gadgets help prevent dangerous road situations associated with drivers falling asleep at the wheel. The device is attached to the ear with a special earpiece and, when the driver tilts their head forward, emits a sharp beep that can wake the driver;

100% audited

of ladders, lifting equipment and work platforms, with defective units subsequently repaired or decommissioned.

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- A conscious observance of traffic rules by vehicle drivers is being developed: an analysis of traffic violations by S&A employees was conducted;
- The development of a safety culture was ensured: thematic meetings were held on the topic: “Compliance with traffic rules”;
- Driving skills training is being conducted: a number of S&As have purchased and put into operation driving simulators for passenger cars and trucks;
- Increased control has been ensured: drivers are now responsible for monitoring the functionality of dashcams.

The measures taken by the Company’s subsidiaries and affiliates in the area of industrial safety have successfully contributed to the prevention of serious industrial accidents, including uncontrolled explosions, hazardous substance emissions, and building collapses. Additionally, measures implemented to ensure the safe operation of vehicles, including the use of video surveillance systems, GPS tracking, and defensive driving training, have improved driver discipline, reduced the likelihood of road accidents, and fostered more responsible behavior among employees on the road.

GRI 3-3, GRI 403-9, SASB EM-MM-320A.1.

Kazatomprom continues to focus on achieving its goal of completely eliminating accidents and creating safe working conditions.

In 2025, five accidents were recorded. The main types of incidents leading to accidents included road traffic accidents, electric shocks, falls from height, thermal and chemical burns, and exposure to moving and rotating machinery.

The classification of accidents is carried out in accordance with Article 186 of the Labour Code of the Republic of Kazakhstan. An accident is considered work-related if it occurs during working hours, while performing job duties, during a business trip, or while travelling to or from work in employer-provided transport, as well as when performing actions in the interests of the employer.

Accidents are classified as non-work-related if they are caused by the employee’s personal actions outside of job duties, alcohol or other intoxication, intentional self-harm, criminal acts, or sudden health deterioration not related to occupational factors. The final classification is determined by a commission and recorded in the established manner.

INJURY RATES FOR THE COMPANY AND ITS SUBSIDIARIES AND AFFILIATES

Indicator	2023	2024	2025
Number of accidents	4	3	5
Number of victims	5	3	5
Road accident[56]	4	2	4
FAR	0.00	0.00	0.06
LTIFR	0.15	0.09	0.14
VAR[57]	0.02	0.07	0.07
NWRF[58]	0.12	0.05	0.06

The following measures were implemented to strengthen industrial safety:

- Monthly industrial safety events were held, and a special regime was introduced across all S&As from September until the end of the year;
- The “Sak Bol!” program was implemented, including the development of checklists for use in internal production control;
- Communication to employees regarding incidents and corrective measures was digitized;
- Control over contractors was strengthened, and the Standard for the Management of Contracts with Contractors was implemented;
- A digital system of work permits, a Lockout/Tagout system, and “double control” were implemented;

[56] The number of road accidents due to the fault of employees of the Company’s subsidiaries and affiliates.
[57] Accident frequency rate due to fault S&A drivers, standardized per million traveled kilometers.
[58] Non-work-related fatality rate. In 2025, two cases were recorded.

A fourfold reduction in the injury rate compared to 2013 and a twofold reduction compared to 2021.

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- Training, knowledge re-assessment, and unscheduled safety briefings were conducted;
- Production control was strengthened, and persons responsible for the safe conduct of work were appointed;
- A set of measures was implemented at sludge storage facilities, and requirements for newly designed facilities were revised;
- A technical inspection of mini-boiler house equipment was carried out, and fire safety measures were reinforced;
- Meetings of industrial safety services were organized to analyze the causes of incidents, and workers were informed about hazards, risks and preventive measures;
- Procedures for identifying hazardous conditions, hazardous actions and incidents without consequences (Near Miss) were implemented;
- Behavioral safety audits were conducted, and the procedure for stopping unsafe work (STOP cards) was applied;
- Internal regulatory documents on industrial safety were developed and updated, and regular surveys of employee satisfaction with the HSE system were conducted.

The following measures were implemented in the area of occupational health and hygiene:

- A plan was developed to prevent fatalities not related to occupational factors;
- A root cause analysis was conducted;
- Lessons were learned based on the fatalities that occurred;
- Emergency medical response plans were updated.

Plans for 2026

Occupational health and safety:

- Implementation of the Samruk-Kazyna JSC action plan for 2026 (65 events);
- Updating of the "Vital Rules";
- Improvement of HSE processes using IT technologies:
  - digitalization of the STOP-Card process;
  - monitoring of the implementation of recommendations issued based on the results of industrial safety audits;
  - verification of data on S&As' contractors indicated in quarterly occupational health and safety reports.

Fire safety, civil defense and emergency situations:

- Implementation of flood control measures;
- Inspection of heating and heat-supply systems across all S&As;
- Building up and maintaining material reserves and financial resources at S&As in an up-to-date state;
- Conducting technical inspections of fire-fighting automation systems and installations across all S&As to determine their operability, the feasibility of modernization, and the possibility of sending a fire signal to the central control panel;
- Conducting inspections of contractor organizations providing professional firefighting services in the area of fire safety;
- Conducting a laboratory and instrumental survey by a specialized laboratory to identify and establish the flammable load of materials used in the construction of buildings.

The implementation of practices to create favorable and safe working conditions is an important element of the Company's social policy.

KEY PRACTICES FOR CREATING FAVORABLE AND SAFE WORKING CONDITIONS

Practice	Key results
First aid training	A database of instructors has been established, and 28 PHTLS trainers have been trained. Ongoing training for hazardous production workers has been organized
Prevention of Fatalities (NWRF)	All medical incidents were investigated to identify root causes and develop preventative measures. At the end of the reporting period, the actual target for the non-work-related mortality rate was 0.06, compared to the established goal of 0.15
Development of the industrial medicine system	A full audit of medical facilities was conducted. Documentation for medical facilities at production sites was standardized. Development of a medical services procurement strategy began
Response to infectious threats	An action plan for epidemics and pandemics has been developed and is being monitored
Protecting workers in extreme conditions	Measures have been taken to prevent the effects of heat during the summer period at the facilities
Monitoring of medical provision of contractors	The availability of mobile ambulances and equipment at major contractors was verified for compliance with contracts

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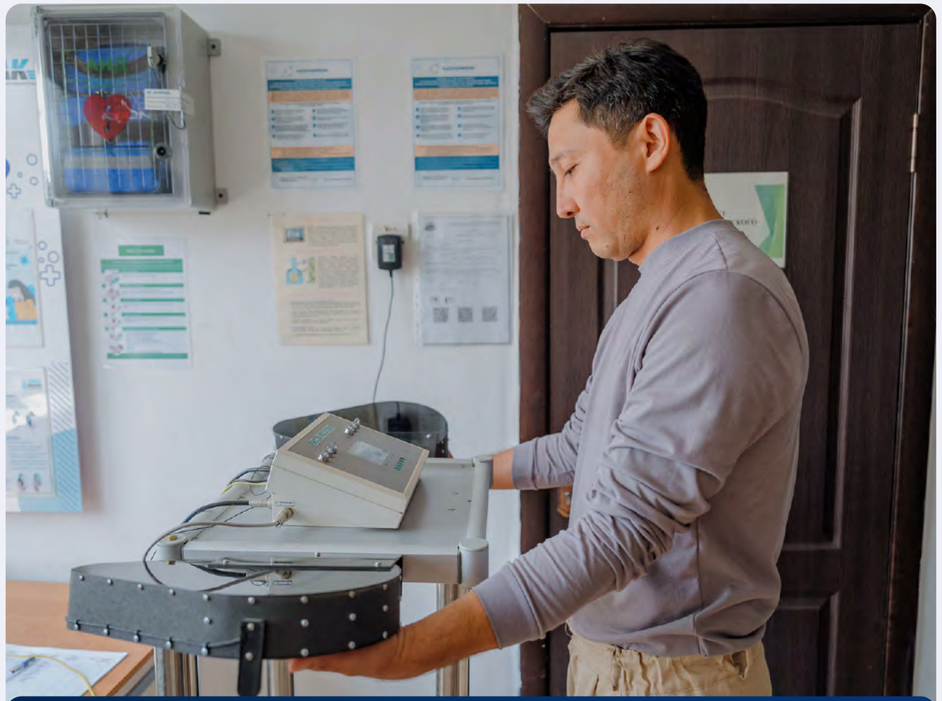
Prevention of occupational diseases and health protection

GRI 403-3, 403-6, 403-10

The Company provides its employees with a wide range of social programs, including wellness and spa treatment as part of the benefits package. Additionally, employees can take advantage of expanded spa treatment programs stipulated by the Collective Agreement with the trade union. Employees also have access to health insurance.

To improve the quality of medical services, the Company continues to actively develop employee health protection. During the reporting year, as part of improving internal management processes, the health protection and industrial medicine functions were transferred to the occupational safety department.

The Company continues to operate a "Checklist for the Audit of Medical Services," which contains a comprehensive list of requirements for monitoring compliance with the legislation of the Republic of Kazakhstan in the field of industrial medicine and the quality of medical services.



During the reporting year, 100% of the Company's facilities remained equipped with electronic pre-shift medical examination systems, ensuring the prompt administration of examinations and effective monitoring of employees' health conditions.

In 2025, 100% of S&As underwent a medical audit to ensure compliance with the requirements of the Republic of Kazakhstan's legislation in the field of industrial medicine and the quality of medical services. According to the audit, the quality of medical services provided was 76.5%, a 7.7% increase compared to the previous year.

In 2025, the coverage of mandatory employee contingents with annual medical examinations amounted to 97%–100%. Occupational disease records cover employees engaged in jobs with harmful and/or hazardous working conditions who are subject to mandatory annual medical examinations. All forms of acute and chronic diseases officially confirmed by medical organizations and occupational pathology centers in accordance with the list of the Ministry of Health of the Republic of Kazakhstan are subject to record-keeping. No occupational diseases have been identified among the Company's employees. This absence of identified cases is confirmed by the results of mandatory periodic medical examinations and the absence of emergency notifications from medical institutions during the specified period. Kazatomprom does not maintain records of employees with occupational diseases among those not directly employed by the Company, but whose work and/or workplace is controlled by the Company, which does not contradict the legislation of the Republic of Kazakhstan.

To prevent occupational diseases, industrial monitoring is conducted and working conditions are improved based on workplace certification. Furthermore, based on the results of an annual preventive medical examination, a medical commission issues recommendations for additional testing, outpatient and inpatient treatment, medical checkups, spa treatment, and therapeutic and preventive nutrition. Through a social partnership with the Nuclear Industry Workers' Trade Union, programs for spa treatment and health improvement are provided for employees.

The standard "Organization of voluntary medical insurance services of NAC Kazatomprom JSC" has been implemented.

Physical well-being and healthy lifestyle programs

To prevent occupational diseases and improve employee health, the Company systematically implements measures aimed at fostering a healthy lifestyle culture and reducing behavioral risk factors.

The Company's approach includes developing medical support for employees, including through voluntary health insurance and mandatory annual medical examinations with expanded screening programs. In 2025, 2.4 billion tenge will be allocated for these purposes.

At the same time, the industrial healthcare system is developing, including the digitalization of pre-shift medical examinations and the improvement of medical infrastructure at production sites.

An important element is the involvement of employees in physical activity programs and corporate initiatives aimed at maintaining health, as well as the implementation of preventive measures, including vaccination, health education, and the development of health self-monitoring tools.

The implementation of these directions is carried out through a set of measures presented below.

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KEY EVENTS IN 2025

Event	Result
A plan for responding to possible epidemics and pandemics of infectious diseases has been developed	▸ The Company is prepared to respond to potential epidemics.
A sociological study on healthy lifestyle and health protection was conducted: 5,915 employees (27% of the total number) were surveyed	▸ Employee awareness of the importance of regular medical checkups, disease prevention, and healthy lifestyles was determined, and key needs and problem areas were identified. Based on these findings, corrective actions were implemented.
As part of cooperation with Samruk-Kazyna JSC, a presentation was held on the topic of "Experience in building industrial medicine at Kazatomprom"	▸ The Company's status as an expert and leader in industrial medicine within the Group was confirmed. Alignment with the ESG strategy was ensured by demonstrating the Company's contribution to social sustainability and employee care.
An action plan for the prevention of fatalities not related to work-related factors has been developed and implemented	▸ Emergency response measures have been implemented, reducing the fatality rate.
Together with representatives of the volunteer project "Our knowledge - for our country" (Bilimyz – elimizge) from the Association of Scholarship Recipients of the International Scholarship "Bolashak", a trip of the best highly qualified doctors was organized to consult the population of the Sozak district of the Turkestan region	▸ A balance has been achieved between Kazatomprom's interests and the social well-being of the regions where it operates (80% of its employees are residents of the Sozak district). Access to qualified medical care has been increased, early disease detection has been improved, and engagement with local communities has been strengthened, increasing trust in the Company.
The "In the Rhythm of a Healthy Heart" campaign was held to coincide with World Heart Day on September 29th, with the aim of drawing workers' attention to the existing problem of circulatory diseases and reminding them of the need to lead a healthy lifestyle	▸ Reduction of behavioral risk factors for cardiovascular diseases: low physical activity, smoking, excessive alcohol consumption; ▸ Reduction of fatalities from diseases of the circulatory system; ▸ Developing healthy lifestyle skills and increasing employee health literacy; ▸ At the mine of JV Inkai LLP, a preventive medical examination was organized for residents of the village of Taikonur.
World Health Day was celebrated on 7 April	▸ Promoting a healthy lifestyle, preventing low physical activity and smoking, and introducing the basics of proper nutrition. ▸ The following events were organized at the JV Inkai LLP: - Conducting morning industrial exercises at the parking lot of the main processing plant site with the active participation of workers; - Organizing a Preventive Health Day, where everyone could have their blood pressure, sugar, and cholesterol levels measured at the company's medical centers.
Local initiatives have been implemented at mining subsidiaries and affiliates (medical examinations, industrial exercises, Health Day)	▸ Increased availability of preventive measures and increased monitoring of workers' health indicators.
A corporate program for the development of physical activity and sports has been implemented (Kazatomprom Marathon, XXIV Sports Olympiad, NOMAD TIME - Kazatomprom, corporate tournaments)	▸ Increased levels of physical activity and employee engagement.
Disease prevention programs have been implemented (vaccination, prevention of acute respiratory viral infections, sanitary self-monitoring posts)	▸ Risk factors for diseases have been reduced, and the culture of self-health monitoring has been improved.
Corporate initiatives to promote a healthy lifestyle were carried out (industrial gymnastics challenges, educational webinars)	▸ Healthy lifestyle skills have been developed among employees.
The 4th Forum of the Medical Community "Organization of Effective Medical Care at Kazatomprom Production Enterprises" was held on the territory of KATCO for the subsidiaries and affiliates	▸ Developing industrial medicine processes in subsidiaries and affiliates. Familiarization with best practices. Introduction to medical clinics' operations, equipment, and preparedness to provide medical care. Exchange of experiences between medical specialists.
Measures to improve voluntary health insurance have been implemented (new methodology, information sessions for staff)	▸ Increased availability and quality of medical services for workers.

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JV Inkai LLP

- As part of measures to improve industrial safety and rapid response in emergency situations, a Hyundai Staria vehicle was purchased, refurbished and fully equipped with medical equipment for providing first aid and evacuating victims.
- Additionally, 2 units of the electronic pre-shift medical examination system (ESMO) were purchased and installed.

Medical infrastructure at enterprises

The medical facilities of the S&A constitute a unified system with a material and technical base that ensures the necessary level of medical care for employees.

All medical centers are equipped with defibrillators, ECG machines, and other necessary equipment. Medical facilities are also provided with ambulances for rapid response.

The Company operates 63 medical facilities, including physician and paramedic stations, as well as medical offices. They employ 44 full-time coordinators and 191 medical workers, including:

30 doctors

146 paramedics

15 mid-level medical personnel

The Company is actively developing educational, scientific, and practical initiatives aimed at improving the medical support system for its employees. As part of these activities:

- Forums of the Kazatomprom medical community were organized with the participation of scientists and leading experts;
- A master class was held on organizing effective medical care at remote industrial sites;
- Emergency medical response plans have been tested, and mechanisms for organizing medical care for workers with acute conditions have been developed.

Plans for 2026

- Development of the medical community of S&As in accordance with best practices;
- Development and implementation of the purchasing and category strategy "Medical Services";
- Conducting Well-being Week;
- Conducting a thematic forum with the aim of popularizing healthy lifestyle programs at industrial enterprises of NAC Kazatomprom JSC;
- Promoting the Company's brand and enhancing its reputation in personnel health protection activities through participation in national competitions, forums, and conferences.

3 GOOD HEALTH AND WELL-BEING

Preparing workers to provide first aid

Improving staff readiness to provide first aid in emergency situations is a key area of healthcare protection. Thirty in-house, internationally recognized trainers certified by the American Heart Association (AHA) have been trained as part of mandatory training.

Development of internal training in First Aid skills

- In the reporting year, 100% coverage of employees subject to mandatory first aid training was ensured.
- Thanks to the timely implementation of cardiopulmonary resuscitation, the workers saved the life of a Qorgan-Security LLP employee who suffered cardiac arrest.

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Training and involvement of employees in the field of occupational health and safety

GRI 403-5 SASB EM-MM-320A.1.

The Company has a training system aimed at improving the competencies of employees in the field of industrial safety. In 2025, the total number of training hours for employees in the field of occupational health and safety was 494,755 hours.

EMPLOYEES WHO HAVE COMPLETED TRAINING IN OCCUPATIONAL HEALTH AND SAFETY, persons

Direction	2023	2024	2025
Occupational safety and health	8,542	9,310	9,108
Fire safety	7,637	7,405	4,737
Industrial safety	16,434	14,240	17,392
Safety culture	20,716	17,263	14,313
Other (ISO 45001:2018 and others)	10,134	6,775	7,181

- **The Company held a seminar on ''Safety Culture at NAC Kazatomprom JSC'' for the chairmen of primary trade unions of the Company's subsidiaries and affiliates.**
- **The Company held a seminar for technical inspectors of the Company's subsidiaries and affiliates on the topics of ''Occupational Safety Culture,'' ''Risk Management in Industrial Safety,'' and ''The Role of Employee Representatives in Ensuring Industrial Safety at Work''**

Kazatomprom regularly organizes occupational health and safety training courses for its employees. These courses are divided into mandatory and optional ones:

- Mandatory courses include programs stipulated by the legislation of the Republic of Kazakhstan, covering industrial safety, labor protection, radiation and nuclear safety;
- Additional courses are aimed at developing a safety culture, leadership skills, and awareness of responsibility in the field of occupational safety and health. These courses are selected based on an analysis of the Company's work in industrial safety and are aimed at strengthening the safety culture and implementing international best practices.

Additionally, introductory safety training is regularly conducted at all Company facilities. It is mandatory for all employees, regardless of their education, length of service, or position. The training is conducted by occupational safety specialists based on an approved program that includes regulatory requirements, standards, and safe work practices. Videos of the training are also available for employee convenience.

17,397 employees

completed industrial safety training

To implement its training programs, Kazatomprom engages qualified experts and specialized organizations that possess all the necessary licenses, certificates, and certifications in accordance with the requirements of the legislation of the Republic of Kazakhstan.

The effectiveness of training programs and trainings is monitored through subsequent verification of acquired knowledge using tests and exams.

Occupational health and safety management in contractors

GRI 403-7, 403-9

- Kazatomprom ensures compliance with industrial safety standards through monitoring of its employees and contractors. The work of contractors in industrial safety matters is regulated by the Standard ''Unified Industrial Safety Management System,'' specifically Section 10.3 ''Contractor Management.''
- All Kazatomprom employees are included in the industrial safety management system. The Company maintains records of accidents among freelance workers and also records cases of injuries among employees of contractor organizations.
- Kazatomprom establishes uniform safety standards, which are mandatory for all contractors, as well as suppliers of goods and services. Before signing contracts, the Company assesses the compliance of potential counterparties with these requirements. Risk analysis and safety training planning also take into account the history of accidents involving counterparties. The industrial safety department conducts an analysis of contractors' occupational safety activities. Regular inspections to verify compliance with safety standards are carried out by the industrial safety departments of the Company's subsidiaries and affiliates. Audits of contractor organizations are also conducted by the industrial safety department of NAC Kazatomprom JSC. All incidents involving contractors are recorded, thoroughly investigated, and discussed with employees.
- Kazatomprom provides industrial safety training to contractor employees and invites them to participate in periodic industrial safety meetings.
- In addition, Kazatomprom holds kick-off meetings with contractors before work commences at their facilities and holds quarterly thematic meetings on industrial safety with representatives of contractors and the participation of senior executives of the Company's subsidiaries and affiliates.

In 2025, 1 accident was registered in the contractor organiztion .

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Nuclear safety

EM-MM-150A.10

Companies using nuclear materials strictly adhere to all established standards, instructions, regulations, and technological procedures related to nuclear safety when working with fissile materials. Two of the Company's subsidiaries and affiliates - Ulba Metallurgical Plant JSC and ULBA-CHINA Co Ltd - operate nuclear facilities classified as Category 3 potential radiation hazards. To ensure nuclear safety, compliance with nuclear safety standards and requirements is verified at potentially hazardous areas and equipment, and nuclear material inventories are conducted. In 2025, the chief physicist's offices of Ulba Metallurgical Plant JSC and ULBA-CHINA Co Ltd, carried out the following activities to monitor and improve nuclear and radiation hazard levels:

- Tested knowledge of nuclear safety among department specialists;
- Implemented supervision and control over work with nuclear fissile materials at enterprises;
- Conducted emergency response training for personnel and services on signals to respond to emergency warning systems about the start of a self-sustaining nuclear chain reaction at all nuclear hazardous areas.

The effectiveness of the measures taken is confirmed by the absence of incidents and accidents during the reporting year.

Oversight of Kazatomprom's compliance with international non-proliferation obligations is carried out by the Committee for atomic supervision and control of the Agency of the Republic of Kazakhstan for Atomic Energy. No violations were identified in 2025.

Under the IAEA Safeguards Agreement concluded between the Republic of Kazakhstan and the IAEA, additional IAEA access and inspections were conducted at the mines of three uranium mining subsidiaries and affiliates, as well as at Ulba Metallurgical Plant JSC and ULBA-CHINA Co Ltd. The inspections revealed no undeclared activities or nuclear materials, confirming the Company's compliance with all its obligations.

Radiation safety

The Company prioritizes radiation safety during its production activities. To prevent exceeding established standards and minimize the impact of radiation hazards on personnel and the environment, its subsidiaries, affiliates, and joint ventures operate a system of industrial radiation monitoring. Individual dosimetric monitoring of personnel is continuously conducted, including both Company employees and contractors engaged in work with sources of ionizing radiation.

In 2025, continuous radiation monitoring was conducted at workplaces, premises, enterprise grounds, and in radiation-controlled areas. All recorded radiation parameters remained within established limits and control levels and showed no deviations from 2024.

No radiation accidents or incidents occurred at the Company's facilities during 2025. No exceedances of annual personnel radiation dose control levels were detected.

Kazatomprom took part in the 69th session of the IAEA General Conference

- In September 2025, Kazatomprom participated in the 69th General Conference of the International Atomic Energy Agency (IAEA), held in Vienna, Austria. The event is traditionally a key international platform for discussing current issues in the development of nuclear energy, sharing best practices, and strengthening international cooperation in nuclear safety and the peaceful uses of nuclear energy.
- During the conference, representatives from Kazakhstan participated in the business program and events of the General Conference, where the achievements of the national nuclear industry and the results of ongoing projects in the sustainable and safe development of nuclear energy were presented. The Company's participation in the event underscores the importance of responsible and safe operations in the uranium mining industry, as well as Kazakhstan's contribution to the development of the global nuclear fuel cycle and energy security.
- Kazatomprom representatives also participated in IAEA expert events, including a webinar on "Industrial Safety Aspects in the Life Cycle of a Uranium Mining Facility," which focused on safety issues in the early stages of the nuclear fuel cycle.
- Participation in IAEA events helps strengthen international dialogue, exchange experience, and promote best practices in the safe and sustainable development of nuclear energy.

2025 indicators

- The average radiation dose to personnel in 2025 was 1.44 mSv/year, including natural background radiation, which ranges from 0.62 to 1.12 mSv/year;
- The maximum annual effective radiation dose among personnel was 7.29 mSv/year, which does not exceed 36% of the permissible dose limit of 20 mSv/year;
- The average radiation dose for workers of contracting organizations involved in decontaminating specialized clothing, cleaning production facilities, and preparing packaging for finished products was 0.57 mSv/year.

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To improve the level of radiation safety and worker protection, the following measures are systematically taken to optimize the radiation situation:

- repair work in the premises and checking the efficiency of ventilation equipment;
- repair, timely verification and acquisition of equipment for radiation monitoring;
- training in the course ''radiation safety and protection'', conducting briefings and testing personnel knowledge in the field of radiation safety;
- certification of responsible persons in the authorized body for the use of atomic energy;
- work carried out to analyze changes in the qualification requirements imposed on licensees in the field of nuclear energy use, and to eliminate the identified discrepancies.

To meet current requirements for the use of nuclear energy in 2025:

- an analysis of changes in qualification requirements in the field of use of atomic energy was conducted at the level of each subsidiary and affiliate organization, and measures were taken to bring them into compliance with the requirements;
- Internal documents regulating radiation safety issues in the sale of natural uranium concentrates have been developed and agreed upon with the authorized body in the field of atomic energy use.

Plans for 2026

- Analysis of personnel radiation doses;
- Improving the qualifications of the S&A personnel;
- Updating corporate standards;
- Conducting an off-site seminar with specialists from radiation safety services of the S&A.

Emergency Preparedness

SASB EM-MM-320A.1.

Prevention and preparedness for emergency situations is one of the Company's priority areas of activity.

Protection systems for fires and the prevention of natural and man-made disasters have been introduced to prevent crisis situations and effectively respond to emergency situations.

The Company has a Long-Term Program for the Prevention and Response to Emergency Situations, within the framework of which ''Operational Fire Extinguishing Plans'' have been approved at all of the Company's facilities by the authorized government agency.

In 2025, the Company significantly increased investments in emergency prevention programs, allocating 2.12 billion tenge to fire and crisis prevention, which is 14.6% higher than the previous year's level (1.85 billion tenge).

In 2025, JV KATCO LLP was awarded the Association of Rescue Services of the Republic of Kazakhstan for its contribution to the development and improvement of emergency response measures.

Emergency preparedness assessments are conducted, and the availability of material and financial resources for responding to potential major accidents or emergencies is ensured. Training and rehearsal activities are conducted jointly with authorized government agencies, and participation in national command and staff exercises is also ensured.

Additionally, contractors providing emergency rescue and professional firefighting services are checked to ensure they meet requirements and are prepared to respond to emergency situations.

ACTIVITIES CARRIED OUT IN 2025 FOR THE PURPOSE OF PREVENTION AND PREPAREDNESS FOR EMERGENCIES

Event	Result
Fire-tactical exercises on evacuating people and extinguishing a simulated fire were conducted at the enterprises of the subsidiaries and affiliates and in the administrative building of NAC Kazatomprom JSC with the participation of the civil defense	▸ Improved the level of preparedness for emergency response and interaction with government agencies
Seasonal inspections of the technical condition of all vehicles were carried out as part of the prevention of fires and conflagrations	▸ Early detection of violations and reduction of the likelihood of fires and combustion
Technical inspections of fire-fighting automation systems and installations in the administrative buildings of NAC Kazatomprom JSC were carried out	▸ Ensuring the continuous operation of warning systems, reducing the risk of fires and combustion
Flood prevention measures have been carried out	▸ Ensuring continuity of production activities, reducing the risk of downtime

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Human Resources Management

Key events for 2025

- According to the results of an independent study of employers conducted by the international company ANCOR, NAC Kazatomprom JSC topped the ranking of the best employers among enterprises in the mining and metallurgical complex, and also took the honorable 3rd place among the best employers in the Republic of Kazakhstan;
- The IZBASAR program won the Level Up nomination and received the Audience Choice Award at the WOW! HR Central Asia 2025 business awards;
- According to the results of the Samruk-Kazyna JSC competition "HR Brand 2025", victory in the nomination "HR Breakthrough of the Year" with the Atom IQ Educational Program project;
- The Company was awarded the Samruk-Kazyna JSC award for the implementation and development of standards in the field of social responsibility;
- 3rd place in the list of the most attractive employers in Kazakhstan according to the results of The Talentist research.

Documents

- Personnel policy of NAC Kazatomprom JSC for 2023–2028;
- Comprehensive educational program of NAC Kazatomprom JSC;
- Collective agreement between the employer and employees of NAC Kazatomprom JSC;
- Standard rules for remuneration of employees;
- Rules for competitive selection for vacant positions of NAC Kazatomprom JSC;
- Code of Ethics and Compliance of NAC Kazatomprom JSC;
- Standard rules for talent and succession management;
- Corporate standard for human resources management of the Samruk-Kazyna Group.

Key performance indicators for 2025

0.4%

REDUCTION IN EMPLOYEE TURNOVER

2.27%

NUMBER OF WOMEN IN THE WORKFORCE INCREASED (compared to the previous year)

80%

ACCORDING TO THE RESULTS OF A STUDY BY SAMRUK RESEARCH SERVICES, THE LEVEL OF SOCIAL STABILITY

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Management approach

GRI 3-3

People are the Company's key asset and the foundation of its sustainable development. Kazatomprom consistently creates a work environment that fosters professional growth, open and trusting relationships within the team, and fosters social well-being. The Company's corporate culture is based on the principles of trust, transparency, and mutual respect and is aimed at strengthening a safety culture, developing customer focus, innovation, and continuous improvement, as well as ensuring effective collaboration and high levels of corporate governance.

Kazatomprom is building a comprehensive human capital management system, including a competitive compensation system, modern recruitment and onboarding mechanisms, and employee development through digital platforms and mentoring programs. Kazatomprom's HR policy is focused on increasing the value of human capital, meeting the need for qualified, competent, and motivated personnel, and creating the necessary working conditions and a supportive environment for employees. The development of key competencies, such as management skills, cross-functional collaboration, and adaptability, is becoming a strategic focus.

The key areas of Kazatomprom's HR policy aimed at retaining and reducing employee turnover are:

- Organization of the process of continuous improvement of the level of qualifications and competencies of personnel;
- A system of fair remuneration and motivation;
- Development of a corporate culture aimed at maintaining the Company's leadership position in the industry;
- Ensuring social stability and improving the well-being of staff.

The implementation of ESG-focused HR initiatives strengthens corporate social responsibility. Corporate volunteering programs, educational initiatives, and expanded professional development opportunities contribute to strengthening corporate culture and social stability.

The Company's HR function is developing strategic business processes that not only manage personnel but also integrate HR analytics, mechanisms for adapting to labor market changes, and create a shared platform for sharing best practices among the Company's subsidiaries and affiliates. This approach ensures high operational efficiency, reduces employee turnover, and builds the Company's long-term competitive advantage.

Thus, the Company successfully combines strategic human capital management with flexibility in adapting to new labor market challenges, providing employees with a comfortable working environment, opportunities for professional growth, and sustainable development prospects.

GRI 2-13

The Board of Directors approves the Company's HR Policy and oversees the implementation of strategic HR goals. The HR department and the social work department are responsible for the effective implementation of the Company's HR Policy and the operational management of HR activities. The HR departments of the Company's subsidiaries and affiliates coordinate activities and implement operational HR management at their local enterprises.

During the reporting period, the Company's standard "Social and Living Conditions in Shift Camps of Subsidiaries and Affiliates of NAC Kazatomprom JSC" was approved. It establishes uniform requirements for the social and living conditions of workers in the subsidiaries and affiliates' shift camps. This document sets out the minimum mandatory requirements for sanitary and hygienic conditions, medical care, catering, consumer services, and conditions for employee rest and leisure.

In 2025, following the results of internal audits, the Company carried out work on the development, approval, and updating of a number of internal regulatory documents. The following were implemented during the reporting period:

- the Rules for the training and development of management personnel have been approved;
- the Rules for training and development of employees have been updated;
- Standard rules for talent and succession management in subsidiaries and affiliates have been approved;
- Standard remuneration rules for employees of subsidiaries and affiliates were updated;
- the Rules for attracting personnel through outstaffing have been updated;
- the Rules for organizing and conducting rotation have been updated;
- the Rules for competitive selection for vacant positions have been updated;
- the Rules for the selection of candidates for the position of head of the executive body in subsidiaries and dependent organizations have been updated;
- the Instructions on the procedure for preparing, concluding and executing contracts for the provision of paid services have been updated.

In addition, in 2025, the department of social work implemented changes aimed at increasing the consistency and unified approaches in the social policy of NAC Kazatomprom JSC and its subsidiaries and affiliates.

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22,947 employees

Headcount of Employees of NAC Kazatomprom JSC and Its Subsidiaries as of the End of 2025

Personnel structure

Number of staff

The total number of employees of NAC Kazatomprom JSC and its subsidiaries and affiliates at the end of 2025 was 22,947 excluding contractors engaged under civil law contracts and personnel provided under staffing service (outstaffing) agreements. The number of local employees (from the regions of operations) at production sites totaled 16,810.

In 2025, the headcount of NAC Kazatomprom JSC and its subsidiaries and affiliates increased by 3.49% compared to 2024. The increase in headcount was driven by increased production volumes at individual subsidiaries and affiliates and the involvement of employees in project activities.

We value long-term relationships with our employees, so the majority of them work under long-term contracts (>95%), while approximately 4% of employees are employed under fixed-term contracts. The average length of service of employees across the Kazatomprom Group is 12 years.

GRI 2-7, SASB EM-MM-000.B

NUMBER OF PERSONNEL OF NAC KAZATOMPROM JSC, people

Indicator	2025
Headcount of employees at the end of the reporting period	22,947
The list of contractors under civil-law contracts and outstaffing employees	834
Total number (list of employees, civil-law contracts, outstaffing)	23,781

GRI 2-8

To perform design and specific work, the Company engages contractors under civil-law contracts and outsourcing agreements. The total number of contractors providing services and personnel performing specific work who are not employees of the Company is 834.

GRI 401-1

In 2025, NAC Kazatomprom JSC and its subsidiaries and affiliates hired 3,901 new employees, a slight increase compared to 2024. The Company searches and selects personnel using various search sources within an automated system, adhering to meritocracy and openness to all candidates based on their compliance with professional requirements. Candidates are assessed solely on their education, qualifications, and professional skills, regardless of region of residence, gender, age, or nationality.

In 2025, the Company continued to improve the quality of its personnel search, selection, and onboarding processes through the digitalization and standardization of HR procedures. The Company uses the automated HR-Recruiting personnel selection system, integrated with the Samruk Qyzmet and Enbek.kz platforms, which allows for expanded candidate coverage and increased transparency in the competitive selection process. This reporting year also saw the completion of the development of the HR-Recruiting 2.0 solution, with commercial launch scheduled for Q3 2026.

At the same time, the onboarding system was developed. The corporate portal now features a "New Employee Onboarding" module, which provides a unified, digital, and standardized process for employee onboarding, including document processing, briefings, goal setting, and feedback collection. Additionally, in 2025, an "Electronic Guide" for working with key information systems was introduced, accelerating the onboarding of new employees and reducing the burden on HR and IT support.

During the reporting year, the Company also maintained a focus on developing internal employee mobility: 1,281 vacancies were filled by internal candidates, thereby expanding opportunities for professional growth and career development for the Company's employees. Total recruitment costs in 2025 amounted to 485,667 thousand tenge.

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GRI 2-7, 2-8, SASB EM-MM-000.B

HEADCOUNT BY TYPE OF EMPLOYMENT, persons

Indicator	2023	2024	2025
Long-term contract	**19,371**	**21,040**	**21,992**
- men	16,188	17,635	18,482
- women	3,,183	3,405	3,510
Fixed-term contract	**2,183**	**1,134**	**955**
- men	1,664	799	640
- women	519	335	315
Full employment	**21,541**	**22,159**	**22,925**
- men	17,841	18,422	19,109
- women	3,700	3,737	3,816
Part-time employment	**13**	**15**	**22**
- men	10	12	13
- women	3	3	9
Under civil law contracts	**777**	**414**	**290**
Outstaffing agreement	**233**	**386**	**544**

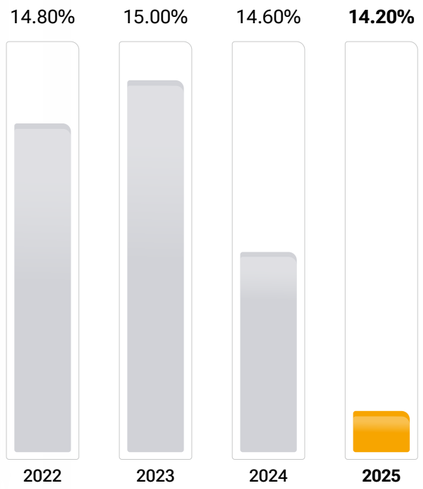
Employee turnover

GRI 401-1

In 2025, employment contracts were terminated for 3,210 employees.
The overall employee turnover rate for all reasons in 2025 was 14.2%, which is practically the same as in 2024 (the rate decreased by 0.4%).

Employee-initiated turnover was 8.9%, remaining within the target of no more than 14%.

DYNAMICS OF EMPLOYEE TURNOVER AT NAC KAZATOMPROM JSC AND ITS SUBSIDIARIES AND AFFILIATES, %



Diversity and equal opportunities

Equal opportunities

GRI 405-1

The Company creates conditions for employee development regardless of gender, age, nationality, or physical or mental disabilities. Discrimination in hiring and career development is eliminated, with emphasis placed on competencies and experience.

Compliance with equality principles is monitored through feedback channels, including an anonymous hotline. Kazatomprom's approach is aligned with the UN SDGs (3, 4, 8, 9, 10, 11), which aim to improve quality of life, access to education, and decent working conditions.

Gender equality

The predominance of men in the workforce is due to the specific nature of the Company's production activities.

At the same time, the Company consistently expands the participation of women in management, engineering, and technical positions. and production areas of activity. In 2025:

- Women made up 16.7% of the workforce;
- The ratio of basic wages for men and women is 1:0.84.

HEADCOUNT BY GENDER, persons

Indicator	2023		2024		2025	
	persons	%	persons	%	persons	%
Men	17,851	82.8	18,434	83.1	19,122	83.3
Women	3,703	17.2	3,740	16.9	3,825	16.7

As part of its efforts to promote gender equality, develop women's leadership potential, and prepare future female leaders, the Company plans to gradually increase the proportion of women in the governance bodies of NAC Kazatomprom JSC and its subsidiaries and affiliates (boards of directors, supervisory boards, and executive bodies) to at least 30% by 2030. At the end of 2025, this figure stood at 26.0%.

1:0.84

Ratio of basic wages for men and women

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Developing Women's Leadership

In 2025, NAC Kazatomprom JSC and its subsidiaries and affiliates implemented a series of activities aimed at developing women's leadership. These initiatives spanned the corporate headquarters and the subsidiaries and affiliates' production units, combining educational formats, community development, and practical activities aimed at engaging employees of all ages. Key initiatives for 2025 include:

- the workshop "Developing Women's Leadership at NAC Kazatomprom JSC" was held in Shymkent. Fifty-three female employees participated, 70% of whom were production personnel. The event aimed to empower women and foster interaction within women's communities.
- the "Teñ mümkińdikter. Ortaq nátizhe" gender equality forum in Turkestan was held. 250 employees participated, 70% of whom were women working in production departments. The forum promoted equal opportunity principles and strengthened an inclusive corporate cultur.

At the S&A level, additional initiatives have been implemented to support the women's community and improve the quality of interaction:

- Kazatomprom-SaUran LLP held a women's cleanup day in the Baidibek Bi monument park, during which 70 bags of garbage were collected and removed;
- JV KATCO LLP organized a meeting of the women's community on the topic of shift work with the participation of a psychologist and an exchange of practices;
- KAP Technology LLP organized a visit to the Alzhir museum and memorial complex for members of the women's club;
- to develop financial literacy, the KAPitalistka club was created, which hosts meetings and practical sessions on personal finance management;
- KAP Logistics LLP held a round table entitled "Women's Circle of Inspiration" as an element of community development and strengthening communications;
- throughout the year, Ulba Metallurgical Plant JSC collaborated with the Women's Wing of the Amanat Party, including participating in the development of the "Women-Friendly Enterprise" standard and initiatives to recognize women in blue-collar jobs.

In 2025, as part of developing the women's community and supporting employee well-being, a series of master classes, trainings, and webinars featuring industry experts was organized. Topics covered self-presentation and negotiations, emotional intelligence, motivation and mentoring, personal finance, art therapy, as well as nutrition, reproductive health, and women's overall well-being.

5 GENDER EQUALITY

10 REDUCED INEQUALITIES

Meetings with health specialists are regularly organized for women at production sites.

GRI 401-3

Support for families, motherhood and fatherhood

The Company places special emphasis on supporting certain categories of employees: single parents, large families, and parents of children with disabilities. NAC Kazatomprom JSC and its subsidiaries and affiliates apply a unified approach to both full- and part-time employees.

Single parents and mothers of three or more children (under 12 years of age) are granted additional leave under social security. Large families and families with disabled children (under 18 years of age) receive financial support.

In 2025:

- 250 employees, including 206 women and 44 men, took advantage of parental leave;
- the employee retention rate was 65% among women and 67% among men.

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INITIATIVES RELATED TO FAMILY SUPPORT, SUPPORT FOR MOTHERHOOD AND FATHERHOOD

Atom IQ Educational Program	To support employee families, the Atom IQ educational program was implemented for the children of subsidiaries and affiliates (SAOs) employees and aimed at developing the younger generation. A total of 723 children from all SAOs participated in the qualifying competition, of which 102 participants attended a summer camp at Qanat High School of Burabay in Shchuchinsk. The program is aimed at developing critical thinking, broadening horizons, and building self-confidence, and also includes practical classes in project management, financial literacy, artificial intelligence, media technology, and leadership
Drawing competition among children of workers	As part of the Year of Blue-Collar Professions, a drawing contest for children of nuclear workers, ''Nuclear Worker Profession,'' was held to promote nuclear industry professions and unlock children's creative potential. Fifty-three children participated in the contest, and the winners were awarded prizes. A ''Labor Dynasty'' contest was also held, aimed at preserving the traditions of labor dynasties, enhancing the prestige of blue-collar professions, and promoting family work achievements. Inkai, a children's drawing contest on industrial safety for children of workers, was held for Children's Day
Family Eco Festival	In honor of Children's Day on May 31, a corporate event was organized in the format of a family festival. The event focused on sustainable living, ecology, and nature. Workshops and creative activities were organized to teach children and adults about environmental stewardship through play
Supporting family values and corporate culture	As part of initiatives to strengthen family values and develop corporate culture, meetings with staff and themed events are held. For example, at KAP Logistics LLP, the Centralized terminal base branch held a meeting with staff, attended by the Deputy Director of Production, during which the national ritual ''Tusau Keser'' was performed, aimed at promoting family and spiritual values and preserving national traditions
Support for children of workers	As part of its family support programs, summer camps are organized for employees' children. Thus, 292 children of employees of the Centralized terminal base and TTK-Shieli branches participated in summer camps. Furthermore, JV South Mining Chemical Company LLP organized a summer camp for employees' children at the Alan School in Shymkent, aimed at creating conditions for useful and engaging summer leisure
Social support for workers' families	In accordance with collective agreements, individual subsidiaries and affiliates implement social support measures for employees. For example, at Kazatomprom-SaUran, families of employees with three or more school-age children receive an annual one-time financial assistance for school supplies

Supporting youth and developing human resources

In 2025, the School and Forum of young specialists were held in Shymkent, bringing together 120 employees from the production staff of subsidiaries and affiliates. These events contributed to the development of managerial and corporate competencies, supported youth initiatives, and strengthened professional collaboration and knowledge sharing.

In 2025, the young professionals' council fostered a systematic dialogue with management and expanded inter-corporate collaboration. Meetings were held with the managing director for HR and industrial safety of NAC Kazatomprom JSC, as well as with the managing director of Samruk-Kazyna JSC in Turkestan, where issues related to human resource development, youth initiatives, and their participation in the Group's strategic agenda were discussed.

Young professionals participated in the inter-corporate initiative ''Birgemiz Expedition,'' visited production facilities in Atyrau, and hosted a reception for colleagues from the QazaqGaz JSC group at the Baiken-U enterprise, which facilitated the exchange of production practices and the strengthening of professional ties.

As part of the ''7 Qadam Master'' project, Company representatives took first place at an international competition in Yekaterinburg, demonstrating their high level of preparation.

In addition, the Company's youth took part in the republican campaign ''Ulttyk Dictation,'' aimed at supporting national values and developing linguistic culture.

A vibrant annual event for young people is the Kazatomprom KVN. This event helps reinforce Company values, develop internal communications, create a positive atmosphere and emotional capital, uncover new leaders and the creative potential of young people, and bring participants together in an informal setting. Furthermore, in 2025, events were held to promote employee engagement across age groups and strengthen the corporate community.

Initiatives in the S&A have expanded the scope of youth programs:

- KAP Logistics LLP held a forum for young professionals dedicated to the Year of Working Professions in the Almaty mountain complex with the participation of 80 young professionals, managers and invited speakers;
- Ulba Metallurgical Plant JSC organized a forum for young workers, ''Communication without Barriers,'' with the participation of 40 employees to involve young people in the plant's corporate culture;
- Rusburmash-Kazakhstan LLP held a competition called ''My Profession – My Pride'' among young people aged 18–35 (videos, essays, presentations/posters, creative works). The winners and nominees were awarded;
- JV Inkai LLP hosted the super final of the intellectual game ''What? Where? When?'' in Astana, initiated by the council of young specialists;
- Institute of High Technologies LLP organized Kaizen Games in a game format on lean manufacturing issues;
- Kazatomprom-SaUran LLP held a forum of young specialists in a casual conversation format as a platform for open dialogue and exchange of experience.

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Diversity of age groups

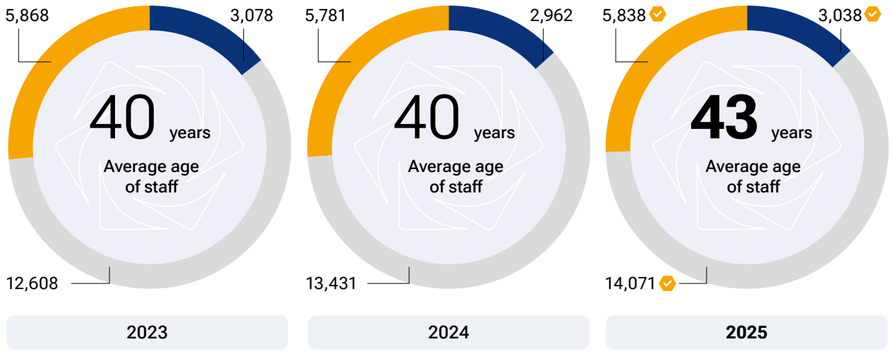
The Company does not discriminate based on age and ensures equal opportunities for all generations. One of the Company's priorities is to create a productive work environment that takes into account the interests of employees of all ages and skill levels, based on trust and equal opportunities:

- the average age of workers was 43 years;
- the share of workers over 50 years old is 26.1%.

Upon dismissal due to retirement due to age or disability, the Company provides non-working retirees with medical care and additional financial assistance for significant dates and holidays. The Company's collective agreements provide for separate compensation payments and social guarantees for employees upon retirement.

GRI 405-1

NAC KAZATOMPROM JSC PERSONNEL BY AGE, number of people



In June, the 24th Sports festival among workers of the Cultural Center and S&A was held in Astana, with the participation of workers of different ages, including the 40+ category.

Inclusiveness

Kazatomprom provides jobs for individuals with disabilities. In 2025, the number of employees with disabilities was 206 (including 10 administrative and management personnel and 196 production personnel), an increase of 3 compared to 2024.

THE LIST OF NUMBER OF EMPLOYEES WITH DISABILITIES, people

2023	2024	2025
191	203	206

Employment and layoff programs

GRI 404-2

Kazatomprom and its subsidiaries and affiliates are implementing measures to prevent social tensions and social and labor conflicts in the regions where they operate. As part of this effort, employees employed at depleted fields are being relocated to other subsidiaries and affiliates of the Company. Based on field development forecasts, the number of personnel subject to layoffs in the coming years is calculated and monitored. At the same time, the need for jobs at new and promising fields is analyzed, enabling effective planning of worker relocations and ensuring their employment.

In 2025, 82 people were to be employed, all of whom have already been employed or relocated to new and existing fields.

Training and development

GRI 3-3, 404-1

Personnel training and development is one of the Company's key priorities as part of its long-term strategy and corporate culture development. Kazatomprom actively implements cutting-edge and effective educational practices in areas such as production efficiency, industrial safety, human rights, occupational health and safety, and career guidance. The Company conducts leadership development programs and trains mentors and internal trainers. Every year, employees of the Company's facilities undergo training, including mandatory and professional development, personal business skills development, and as needed.

The Company has a comprehensive educational program aimed at systematizing employee training, retraining, and professional development. The program includes the following areas:

- education in universities and colleges;
- advanced training;
- preservation and transmission of knowledge.

The training is organized by the corporate university – Kazakhstan Nuclear University, with the involvement of both internal experts and external providers.

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Kazatomprom consistently invests in the training and development of its personnel, developing potential future talent in the regions where it operates through training support and educational initiatives. In 2025, total investments in this area amounted to 5,391.48 million tenge. Of this sum, Kazatomprom and S&As' employee training expenses amounted to 4,338.6 million tenge.

By the end of 2025, the total number of employee training hours was 1,027,778. On average, each Company employee completes 45 hours of training per year. Among men, the average is 47 hours, while among women, it is 35 hours. Differences in the average number of training hours are primarily due to the employment structure and the distribution of employees across professional groups. A significant portion of production and technical roles requiring mandatory and regular training in industrial safety, occupational health, and specialized competencies are traditionally represented by male employees, resulting in a higher average. At the same time, the Company ensures equal access to training and development for all employees, regardless of gender.

Evaluation of the effectiveness of the training and development process

The Company's knowledge system and the development of high-quality human resources are achieved through self-development, training events, mentoring, coaching, HR projects, and the formation of professional communities within the Company.

The core principle of the Company's training program is a self-learning organization, according to which 70% of learning occurs on the job, 20% of skills are acquired through a mentoring and coaching program, and 10% is provided by training and other educational programs.

Based on the performance assessment results, employees are given the opportunity to develop an individual development plan (IDP), which includes up to three seminars or training sessions tailored to their identified needs. IDPs are aimed at improving employee performance through the development of their professional skills and competencies. IDP implementation is carried out within the framework of the Approved Employee Training and Development Calendar Plan.

Upon completion of the training, the course is assessed by students completing questionnaires. Three months after completion, the manager evaluates the progress and achievements of the trained employee.

Thus, the training assessment process contributes to the effective management of the Company's human resources, which is an important part of its strategy.

Training programs

GRI 404-2

NAC Kazatomprom JSC is actively developing professional development programs, adapting them to modern requirements. The training is aimed at developing management competencies, leadership skills, cross-functional collaboration, and unlocking employee potential. The HR function is responsible for supporting managers and employees in personnel training, organizing the training process, and selecting educational programs.

Year of Working Professions

In 2025, the Company implemented a series of events as part of the Year of Blue-Collar Professions, aimed at enhancing the prestige of blue-collar and engineering professions, developing human resources, and strengthening cooperation with the education system. During the reporting year, training and development programs for production personnel, youth and career guidance forums, internships, mentoring and dual programs, excursions, and open days were held. Special attention was paid to supporting employees' children, as well as social and volunteer initiatives involving young people, including collaboration with a family-type children's village and an orphanage.

In 2025, training sessions and strategic sessions were held, ensuring 100% coverage of training for CEO-1 and CEO-2 level executives.

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The Company continues to offer internal master classes–educational courses available as videos on the corporate portal, which allow employees to master best practices and unique knowledge, fostering professional growth.

Development programs	Results in 2025
IZBASAR Young Professionals Development Programs	In October 2024, Kazatomprom launched the fifth anniversary cohort of the IZBASAR young professional development program, selecting 11 finalists. In 2025, nine participants completed the program, including three internal participants from subsidiaries and affiliates. The program is aimed at developing the professional competencies of young production personnel and includes rotations within the Company's facilities
''Bastau'' program	Between April and August, 496 production workers (blue-collar workers) completed the training. The program is aimed at developing effective communication skills, constructive dialogue, and active listening, as well as improving personal effectiveness through time management and goal setting
''Orleu'' program	From April to August, 79 engineering and technical staff completed training. The program is aimed at developing key personal and business competencies of engineering and technical staff, which are necessary for improving the effectiveness of interactions, strengthening teamwork, and adapting to change
Learning foreign languages	From July 2025 to June 2026, all employees of the Group will be given access to the goFLUENT platform for learning foreign languages
Training in Artificial Intelligence	Between October and December, the ''AI Fundamentals and Tools'' and ''ChatGPT Basic Skills'' courses were delivered, aimed at developing digital competencies. 18,000 employees completed the training, including 14,463 blue-collar workers
The Bereke Program	In December, the Bereke program, aimed at improving the financial literacy of production personnel, was implemented. 6,749 employees participated in the program
School of Young Specialists (SYS)	Kazatomprom held its annual School for Young Specialists, an intensive educational program for employees under 35. 120 young specialists from the Company's subsidiaries and affiliates participated
School of Leaders	An annual Leadership School was organized, aimed at developing the managerial and professional competencies of the successor pool. 45 employees from the successor pool took part in the program
The Rhythm of Kazatomprom program	Throughout the year, the Kazatomprom Rhythm program, aimed at informing employees about the Company's key initiatives and supporting mental well-being, continued to be implemented. Six events were held
Strategic Session on Artificial Intelligence	A strategic session was held for the Company's management (CEO, CEO-1) aimed at developing a common understanding of the role of AI and identifying priority areas for implementation. The session was attended by the Company's senior executives
CEO Club	Over the course of the year, four ''CEO Club'' modules were held, focusing on developing negotiation and management competencies, as well as a strategic session on AI. The events were attended by CEO-1 level executives and senior managers of subsidiaries and affiliates

Implementation of the practice of a self-learning organization

To improve the transparency and efficiency of the HR function, the Company is consistently developing digital HR management and reporting tools. For training and development reporting, the Company uses the automated ''eKAP'' system, which allows responsible persons from subsidiaries and affiliates to remotely upload training reporting data.

Distance learning opportunities for employees were also expanded in 2025. The goFLUENT online platform offers annual foreign language training (optional, including Kazakh) to Kazatomprom employees and their subsidiaries. Students can take classes at their convenience via a computer or mobile app, as well as participate in online lessons with instructors. They also have free access to the Eduson online platform and the Alpina Digital corporate library. These tools expand opportunities for continuous learning in foreign languages, digital and management competencies, as well as personal and professional development in a convenient and flexible format.

Employee self-training is also implemented through the Company's mentoring and coaching system. This approach supports employee development through various programs and initiatives. In particular, a permanent pool of invited mentors has been successfully established for the IZBASAR program, with new mentors recruited during each rotation. Furthermore, the Company and its subsidiaries and affiliates maintain a permanent mentoring system, pairing experienced employees with young specialists, interns, and trainees.

Comprehensive assessment of personnel performance

GRI 404-3

NAC Kazatomprom JSC's approach to assessing employee performance is based on regular and comprehensive assessments of their work within the Company and its subsidiaries and affiliates. Performance assessments are conducted throughout the year and include daily monitoring, evaluation, and regular, constructive feedback. Functional calibration sessions are organized for assessment purposes, followed by a calibration commission, which finalizes the results.

The process of evaluating employee performance is the basis for determining training and development needs, motivating and retaining employees, assisting in career planning, inclusion in talent pools, and deciding on the feasibility of vertical or horizontal transfers.

In 2025, 95% of administrative personnel and 82% of production personnel from the total number of personnel of NAC Kazatomprom JSC and its subsidiaries and affiliates included in the scope of this assessment underwent an annual comprehensive performance assessment. In terms of gender, participation in the assessment was 91% among men and 84% among women.

95%

Administrative employees who underwent the annual comprehensive performance assessment in 2025

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Continuity

The Company implements management succession programs aimed at providing candidates for vacant management and key positions in the medium and long term, identifying and developing promising employees to maximize their potential for achieving the Company's strategic goals and objectives, and providing additional incentives for employees with opportunities for development and career advancement.

The main principles of succession management are the development of human resources in accordance with the Company's business strategy and the validity of decisions made based on the principles of meritocracy, transparency, and fairness.

The IZBASAR Young Professionals Development Program in 2025

- Kazatomprom has been implementing this program since 2020, aimed at attracting the best and most talented university graduates, their employment, and comprehensive professional development within the Company. Starting in 2023, it was refocused on internal candidates – young professionals from subsidiaries and affiliates.
- The program format includes three five-month rotations under the guidance of experienced mentors in the nuclear industry, including senior executives and highly qualified experts with extensive experience. Inter-rotation training is also provided to ensure the development of personal and business competencies.
- The program fosters the development of the talent pool of young professionals within the Company, providing them with enhanced technical skills in key areas such as mining, hydrogeology, and uranium production, as well as developing management and leadership competencies, including project management, strategic decision-making, and effective communication. A key component of the initiative is strengthening knowledge continuity: mentors share best practices and industry experience with participants, helping to preserve and systematize the Company's expertise. The program also plays a significant role in increasing motivation and retention, creating opportunities for employees to grow professionally and career-wise within the organization. This strengthens their commitment to corporate values and builds Kazatomprom's image as an employer focused on the development and support of its specialists.
- In 2025, 22 mentors participated in the IZBASAR program, and nine young professionals completed and graduated the program. Of the six external participants, four are employed by Kazatomprom enterprises.

59 grants

allocated under the "Murager" Program for education in technical specialties.

The succession management process includes the following steps:

- Selection of candidates and approval of management and functional pools of successors;
- Formation of a pool of mentors;
- Organization of successor development.

Succession pools are formed based on the results of annual comprehensive employee performance assessments. Pool owners – the heads of functional areas – contribute to the succession program's development. As part of the program, each successor is assigned a mentor or coach responsible for their development, monitoring their progress, and supporting the implementation of their ideas.

In 2025, the Company approved the functional pool of successors and the management pool succession plan, which ensured the systematization of the career growth process and the training of qualified personnel for management positions. At the end of the reporting year, the succession talent pool included 1,133 employees. A share of appointments to managerial positions from the succession pool was approximately 54%

GRI 203-2

Interaction with the education system

NAC Kazatomprom JSC and its subsidiaries and affiliates consistently develop partnerships with educational institutions, focusing on training industry personnel and supporting the regions where they operate. This work is carried out both within the framework of licensing and contractual obligations and through social and career guidance initiatives aimed at increasing access to technical education and developing a talent pool.

In 2025, the Company's subsidiaries and affiliates financed the education of individuals not employed by the Company or its subsidiaries and affiliates, totaling over 1 billion tenge. The "Murager" educational grants program continued for residents of the regions where the Company operates, with 59 grants allocated in 2025 for technical education at universities in the Republic of Kazakhstan.

To promote hands-on vocational training, universities and colleges in the Republic of Kazakhstan—along with the Company's subsidiaries and affiliates—signed agreements for 114 students to participate in dual-education programs. Additionally, the Company and its partners took part in meetings with relevant educational and methodological associations. These discussions focused on the demand for skilled labor at leading national institutions, such as the Almaty University of Power Engineering and Telecommunications, Satpayev University (KazNITU), KazNU, Tynyshpayev ALT University, Saginov Karaganda Technical University, and others.

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In 2025, Group's companies actively participated in career guidance initiatives for students and schoolchildren, with 79 events being held, including open days and job fairs. Over 120 students attended tours of corporate training centers, conducted in accordance with internal safety requirements. Additionally, introductory internships were organized for 27 faculty members from several institutions, including KazNU, Shakarim University, AUPES, VKU, VKTU, and Tynyshpayev ALT University.

To promote blue-collar jobs and strengthen the connection between education and industry, master classes, practical training, guest lectures, and roundtable discussions with the Company's specialists were also held for students from specialized universities and colleges in the regions where the Company operates.

THE COMPANY'S CAREER GUIDANCE AND EDUCATIONAL INITIATIVES

KAP Logistics LLP: "Tamyz kenesi -2025"	As part of the Tamyz Kenesi 2025 Forum, a conference was held at the Turkestan Region Congress Hall with more than 1,200 attendees. The event was attended by the Akim of the Turkestan Region, his deputy, distinguished education sector representatives, and the Vice Minister of Education of the Republic of Kazakhstan. On behalf of KAP Logistics LLP, Aidos Kasybekuly presented a report on the company's activities during the Year of Working Professions. This work is being carried out under a memorandum with College No. 1 and includes organizing student internships under the supervision of experienced specialists, prioritizing graduate employment, and developing a dual education system
KAP Logistics LLP	As part of the Year of Working Professions, tours were organized for students from College No. 1 and the Shieli Industrial and Agrarian College. Under the terms of the signed memorandum, these student excursions took place at the Centralized Transshipment Base and TTK-Shieli branches
Kazatomprom-SaUran LLP Open Day	As part of the Year of Working Professions, an educational tour was organized for graduates of Sozak College No. 1 and Kentau Multidisciplinary College. The students learned about the production process and various tools used in manufacturing. A total of 28 students participated in the event

Training specialists for the nuclear industry: Launch of the Uranium Business program at KBTU

As part of developing the nuclear industry's human resources and training specialized professionals, in 2025, with the participation of NAC Kazatomprom JSC, the first undergraduate educational program in Uranium Engineering was launched at the Kazakh-British Technical University (KBTU) JSC.

This specialized program was developed with the active participation of Kazatomprom specialists and university faculty, taking into account the technological and production specifics of the uranium mining industry. The curriculum focuses on developing fundamental knowledge and practical skills in uranium mining, geological exploration, and nuclear fuel cycle technologies.

The launch of this program marked an important step in establishing a national training system for the nuclear industry. The first intake of 45 students enrolled in the program will further expand the industry's talent pool and contribute to the development of Kazakhstan's uranium industry.

The implementation of the educational program at KBTU reflects Kazatomprom's contribution to the development of industry education, strengthening interactions between industry and academia, and training a new generation of specialists for a strategically important sector of the economy.

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Social support for employees

GRI 401-2

Kazatomprom implements a social policy aimed at creating a comfortable working environment, supporting employees, and improving their quality of life. The Company provides additional guarantees and benefits covering all categories of personnel, regardless of their employment status.

The corporate well-being program implements initiatives to improve social and working conditions, foster a positive morale and psychological climate, and ensure employee safety. Key areas include improving the work environment, supporting employee health and motivation, recognition programs, financial assistance for large families, and staff development.

As an industry leader, the Company continually improves its approaches to social support and personnel management, strengthening its corporate culture and ensuring sustainable development.

In 2025, expanded social protection for employees was provided under the current collective agreement, which provided additional guarantees and benefits beyond those provided by state programs. The collective agreement served as a key instrument of social support, enshrining the Company's obligations to provide an expanded social package, additional payments and compensation, and other measures aimed at enhancing the level of social protection for employees.

EXPENSES ON SOCIAL SUPPORT FOR EMPLOYEES OF NAC KAZATOMPROM JSC FOR 2025, million tenge

Direction	Investment volume
Social payments and financial assistance	4,120.8
Health protection and medical support	3,044.8
Social guarantees and benefits	433.5
Support for families and children	685.7
Employee development (as social support, not professional)	2,267.6
Improving the quality of the working environment and working conditions	10,135.2
Psychological and advisory support	35.5
Support for socially vulnerable groups of workers	278.5
Corporate culture and engagement	2,317.2

In 2025, the Company implemented key measures aimed at developing social support for employees and improving social and working conditions. Specifically, food safety audits were conducted at facilities located in the Turkestan, Kyzylorda, and Akmola regions. Based on the results of these on-site inspections, the average score was 89%, confirming the high level of compliance with food safety standards at production facilities.

As an industry leader, the Company continuously enhances its approaches to social support and human capital management, strengthening its corporate culture and ensuring sustainable development.

The Center for Social Cooperation and Communications also conducted a social assessment in 12 subsidiaries and affiliates. As part of the on-site activities, a comprehensive assessment of working conditions, compliance with occupational safety requirements, sanitary and living conditions, and employee social satisfaction was conducted. Based on the results, areas for further improvement and development of social and labor relations were identified. Corrective measures aimed at increasing social stability, the quality of working conditions, and the efficiency of internal processes have been developed and are being implemented.

These events demonstrate the Company's commitment to creating favorable working conditions and strengthening social stability. Future work will focus on improving Industrial Relations practices, eliminating remaining gaps, and introducing new approaches to managing social processes at its enterprises.

This will not only maintain a high level of social stability but also contribute to the Company's long-term sustainable development.

Caring for the well-being of employees

GRI 403-6

Ensuring the well-being of its employees is one of the key priorities of Kazatomprom. To this end, the Company has developed and implemented a variety of programs aimed at supporting mental health, as well as improving the financial, social, and professional well-being of its employees.

During the reporting year, the Company continued to develop social initiatives, providing support to employees at all levels and creating conditions for their professional, personal, and financial development.

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Key areas of the corporate well-being program

1. Physical well-being and healthy lifestyle (HLS)

Events in 2025

The Company systematically implements measures aimed at improving the health of employees, promoting sports, and maintaining an active lifestyle:

- Medical support: the voluntary health insurance program includes annual preventive examinations with an expanded screening program, influenza vaccination and prevention of acute respiratory viral infections;
- Development of medical services: automation and digitalization of pre-shift medical examinations, development of medical infrastructure at enterprises;
- Sports initiatives: Kazatomprom Marathon, XXIV Sports Olympiad among industry enterprises, competitions in national sports "NOMAD TIME – Kazatomprom", corporate tournaments in mini-football, volleyball, basketball;
- Formation of a healthy lifestyle culture: implementation of industrial gymnastics programs in a competitive format and organization of self-monitoring posts for blood pressure at production sites;
- Information and preventive work: thematic events have been organized ("In the Rhythm of a Healthy Heart," Health Day), including applied master classes on nutrition and running, webinars on addiction prevention, and regular industrial warm-ups at enterprises;
- Holding the forum: "Organization of effective medical care at Kazatomprom production facilities."

2. Mental well-being

Events in 2025

In 2025, the main focus was on psychological resilience, family well-being and communication skills of production personnel.

As part of corporate and educational programs, specialized training was implemented for management, expert, and youth groups.

The work carried out contributed to increased psychological resilience among employees, a reduction in emotional stress, the development of a culture of caring for mental well-being, and the strengthening of team and family relationships:

- Corporate psychologists conducted 506 individual consultations as part of psychological support at the request of employees;
- During the year, 72 events (trainings, master classes, webinars, individual consultations) were organized with a total coverage of 2,217 employees from more than 20 departments;
- Corporate webinars were held:
  - "Energy management: how to manage energy, not time" – 130 participants;
  - "Mental well-being: how does a healthy psyche work?" – 120 participants;
  - "Confidence and Self-Presentation in the Corporate World" – 140 participants.
- Information support was provided through the Instagram account KAP_PSY_Qoldau and the YouTube channel "Corporate Psychologist";
- The main emphasis is on developing psychological stability, communication skills of production personnel and supporting family well-being;
- The implemented initiatives contributed to the reduction of emotional stress, strengthening of teamwork and the development of a culture of caring for mental health;
- The work of psychological relief rooms continues at 14 enterprises;
- Developing corporate culture: publications on healthy lifestyles, emotional intelligence, and mental health in corporate media and a Telegram channel.

3. Financial well-being

Events in 2025

The Company is implementing the "Financial Reboot" program, aimed at increasing the level of financial literacy of Kazatomprom employees and their subsidiaries and affiliates.

The following activities were carried out within the framework of this program:

- Memorandum of Cooperation in the framework of informational and explanatory support to improve financial literacy with the Agency of the Republic of Kazakhstan for Regulation and Development of the Financial Market;
- Educational videos and infographics from the FinGramota.kz portal on the most relevant topics, such as lending, financial pyramids, and others, were broadcast on the information platforms of the Company and its subsidiaries and affiliates;
- Monthly articles on "Financial Reboot" were published in the corporate magazine;
- The Bereke program, aimed at improving financial literacy among production personnel, was conducted, in which 6,749 people took part.

4. Career and social well-being

Events in 2025

Kazatomprom provides equal opportunities for career advancement and organizes events to strengthen corporate values and team cohesion.

In 2025, more than 20 group-wide events were held involving the Company's subsidiaries and affiliates. These initiatives aimed to increase the loyalty and engagement of employees and their families:

- Nauryz celebrations in Kazatomprom and its subsidiaries and affiliates according to the new Nauryznam concept;
- "Ulttyq Sezim" flashmob;
- May 9 – laying of flowers;
- Environmental actions within the framework of "Taza Kazakshtan";
- Family eco festival in honor of Children's Day on May 31
- Children's drawing competition on the theme "My future profession"
- Company's birthday;
- Nuclear Industry Workers Day.

Volunteer initiatives: Every year, employees participate in social, environmental, and charitable projects that are part of corporate social responsibility.

In 2025, employees took part in:

- All enterprises actively participated in the Taza Kazakhstan campaign: throughout the year, trees were planted, clean-up days were organized, Kazatomprom Alleys were opened at mine sites, and employees participated in citywide clean-up events;
- Organizing Iftar events for pensioners in Shieli village;
- Honoring WWII veterans and laying flowers for Victory Day on 9 May;
- Participation in the "Road to School" campaign;
- The "Wish Tree" campaign, aimed at fulfilling the wishes of children from low-income families, children with disabilities and orphans;
- Assistance to low-income families;
- Participation in the "I am a donor" campaign;
- Honoring veterans on International Day of Older Persons.

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ENCOURAGEMENT AND RECOGNITION OF EMPLOYEES' ACHIEVEMENTS AND SUCCESSES

In 2025, more than five thousand employees, of which 85.3% were production personnel, were awarded state, departmental, and corporate awards to recognize their productive work and high professionalism.

Of these:

9 awards

State awards

5,119 awards

Other awards (ministries, associations, etc.)

83 awards

Awards presented on professional holidays (by Atomic Energy Agency, Samruk-Kazyna JSC)

To enhance non-material motivation and recognize employee achievements, a celebration of Nuclear Industry Workers' Day was organized, during which employees of the Company and its subsidiaries and affiliates were awarded departmental and corporate awards. To recognize the achievements of the best workers in the nuclear industry and enhance the prestige of blue-collar jobs, the "Zhyl Kyzmetkeri - 2025" award was presented. A total of 184 employees participated in the competition. As a result of the program, 27 employees were named winners:

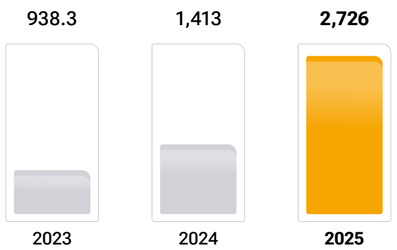
- "Professional" category nomination – 23 winners;
- "Perspective" nomination - 2 winners;
- "Mentor" nomination - 2 winners.

Trade unions

Kazatomprom adheres to a policy that does not limit its employees' rights to participate in public organizations that represent their interests. Employees of NAC Kazatomprom JSC and its subsidiaries and affiliates have the opportunity to engage in various types of social, political, educational, and charitable activities, provided that such activities do not interfere with their job responsibilities or cause harm to society.

The Industry Trade Union of Nuclear Industry Workers is a reliable partner of Kazatomprom in ensuring compliance with labor legislation and actively protecting employees' interests. As of the end of 2025, it represented 13,154 Group employees, which is 3.5% lower than in 2024.

EXPENSES ON TRADE UNION SUPPORT, million tenge



Collective agreement

GRI 2-30, SASB EM-MM-310A.1.

A collective agreement plays a key role in ensuring the protection of labor rights, economic and social guarantees for employees, as well as regulating labor relations and facilitating the establishment of an effective dialogue between the Company and its personnel.

A high collective bargaining agreement coverage rate of 95% confirms NAC Kazatomprom JSC's commitment to the principles of social partnership.

For employees not covered by collective agreements, working conditions and employment are determined in accordance with the labor legislation of the Republic of Kazakhstan, the internal regulations of the Company, and, in certain cases, taking into account the provisions of the Company's collective agreement.

Collective agreements are concluded to regulate labor relations and ensure social security for employees. Under these agreements and to fulfill its obligations, the trade union is annually provided with funding to conduct various events for the Company's employees. These funds are used to organize medical care, social support, cultural and sports events, and to purchase vouchers for sanatoriums and children's camps.

In 2025, KAP ensured regular and systematic interaction with employee representatives through scheduled and unscheduled meetings between management and workforces, open dialogue discussions of current working conditions issues, as well as feedback and prompt responses to incoming requests.

In 2025, Ulba Metallurgical Plant JSC won the regional stage of the Paryz-2025 business social responsibility competition in the Best Collective Agreement category among large businesses.

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GRI 402-1

An important element of the collective agreement of NAC Kazatomprom JSC is the obligation to inform employees in advance of significant changes in working conditions at least one month before the proposed changes, and in certain cases – fifteen calendar days.

Furthermore, the collective agreement regulates matters related to personnel recruitment, maintaining corporate culture, and managing employee relations. In accordance with this document, NAC Kazatomprom JSC also undertakes social support measures for its personnel to continuously improve their working conditions and quality of life.

Employee satisfaction and engagement levels

NAC Kazatomprom JSC's programs and initiatives in the areas of corporate culture development, improvement of social and labor conditions, enhanced safety, material compensation, motivation, and employee engagement are being implemented in accordance with developed plans and are supported by all Company employees.

Annual positive assessments of performance results are confirmed by regular studies to determine the level of social stability.

According to a study by Samruk Research Services (SRS), the level of social stability at NAC Kazatomprom JSC in 2025 was 80%, which is 3% lower than the 2024 figure. The main factors contributing to the decline in the index were a deterioration in the social well-being of employees (-9%) and a slight decrease in employee engagement (-1%). However, social stability remained high at 91%, indicating the absence of critical risks of social destabilization.

The practices implemented by NAC Kazatomprom JSC and its subsidiaries and affiliates, including regular social risk monitoring, SRS analysis, social measurements, and employee complaints, have helped maintain this indicator within the stable zone. Future plans include strengthening work with S&As requiring additional attention, developing Industrial Relations, implementing training and professional development programs, as well as measures to improve the financial and social well-being of staff.

Motivation and reward

GRI 202-1

NAC Kazatomprom JSC is building a transparent and competitive remuneration system based on qualifications, experience, and professional competencies. Remuneration includes a fixed component, dependent on market compensation, and a variable component, calculated based on the employee's and the Company's performance. The Company egularly analyzes the reference labor market and reviews the level of remuneration. The remuneration policy complies with the requirements of the legislation of the Republic of Kazakhstan and the Samruk-Kazyna JSC corporate human resources management standard.

In addition to competitive compensation, the Company provides social support, including working conditions benefits and incentive bonuses. Employees' labor rights, equal pay, and opportunities for professional development are guaranteed.

The Company is focused on maintaining a sustainable level of income for its employees by creating a fair and transparent incentive system that promotes staff development and improves business efficiency.

The Company's remuneration policy is reflected in the internal regulatory document, the ''standard rules for remuneration of employees of Subsidiaries and Affiliates of NAC Kazatomprom JSC'' (Standard Rules) which is approved by the Company's Management Board. Each enterprise of NAC Kazatomprom JSC, based on the Standard rules, then develops and approves its own remuneration policies, taking into account its specifics (supervisory board, Board of Directors, General Meeting of Participants), in the manner established by the charter. Third-party consultants do not participate in the development of remuneration policies for employees of Subsidiaries and affiliates and do not make decisions regarding remuneration of NAC Kazatomprom JSC employees.

The amount of employees' salaries complies with the legislative requirements of the Republic of Kazakhstan, including the minimum wage, regulation of working hours and overtime pay.

Overtime pay for employees of NAC Kazatomprom JSC and its subsidiaries and affiliates is strictly in accordance with the Labor code of the Republic of Kazakhstan. Thus, overtime work is paid at no less than one and a half times the employee's daily (hourly) rate.

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To maintain the relevance of compensation, the Company regularly analyzes the labor market and reviews employee salaries. Salary reviews are conducted taking into account the Company's financial capacity and are based on:

- market data dynamics and comparison with industry standards;
- individual employee performance.

Monitoring of working hours at the enterprises of NAC Kazatomprom JSC and its subsidiaries and affiliates is carried out by maintaining a time sheet, using technical means to record presence at the workplace and monitoring compliance with the established work schedule by department heads.

In accordance with the standard rules for remuneration of employees of the Company's subsidiaries and affiliates, additional payments are made for combining positions and performing additional duties assigned to an employee.

Production personnel working in conditions classified as harmful or hazardous receive additional payments based on workplace assessment results, in accordance with the legislation of the Republic of Kazakhstan.

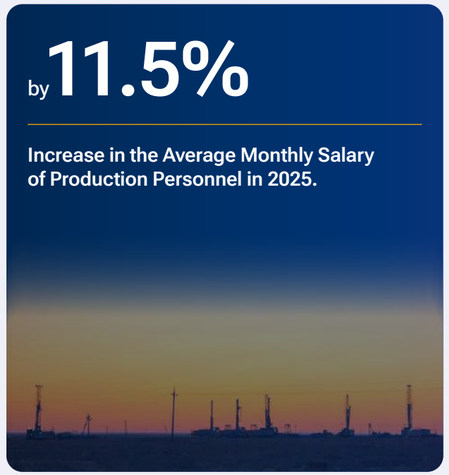
Wage structure

The Company's compensation system complies with the requirements of the Labor Code of the Republic of Kazakhstan, which stipulates that the fixed component of wages must constitute at least 75% of the salary. This requirement was met during the reporting period.

The variable portion, including bonuses, does not exceed 25%. A key component of the personnel incentive and motivation system is bonuses for achieving planned, production, strategic, and operational indicators of NAC Kazatomprom JSC and its subsidiaries and affiliates, including performance indicators for industrial safety (ensuring a zero-injury rate), as well as for proposing innovative ideas, high professionalism, and a responsible attitude to work.

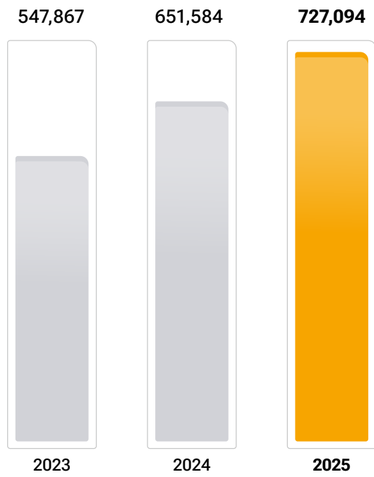
The Company operates a grading system of remuneration, one of the main instruments of which is the periodic comparison of employee salaries with the market. The reference market for salaries of employees of NAC Kazatomprom JSC and its subsidiaries and affiliates are the General industrial market of the Republic of Kazakhstan.

This option is provided in accordance with the corporate standard for human resource management of the Samruk-Kazyna JSC Group in the Model rules for remuneration of employees of the Company's S&As. Comparison of the level of employees' salaries with the market is carried out through the procurement of specialized services in accordance with the procurement rules of Samruk-Kazyna JSC.

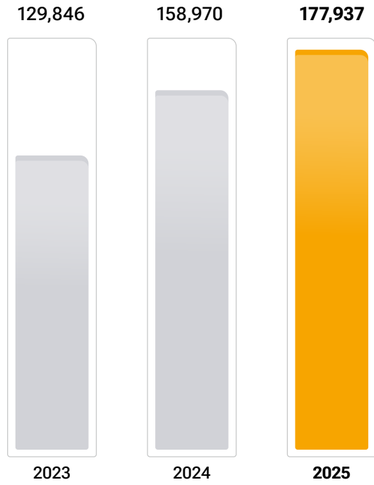


PAYROLL FUND OF NAC KAZATOMPROM JSC

Average monthly salary of production personnel, tenge



Production personnel wage fund, million tenge



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Pay equity

GRI 405-2

The Company regularly analyzes pay equity, assessing the ratio of salaries between men and women. The industry's specific nature results in a male-dominated workforce; however, any form of discrimination is eliminated in the hiring process, compensation determination, performance evaluation, and career advancement. When setting base salaries for employees across NAC Kazatomprom JSC and its subsidiaries and affiliates, gender is not taken into account and is not a factor in determining compensation levels.

Based on the 2025 analysis, the ratio of the average base salary for women to men in the administrative and management personnel category was 0.74, indicating a 26% difference in favor of men. In the production personnel category, the ratio was 1.05, indicating a 5% higher average salary for women.

Gender differences in wages are determined by the employment structure and the distribution of workers across positions and personnel categories. In production personnel, men and women receive nearly equal pay. The salary system, which determines minimum and maximum wages by position, does not differentiate by gender.

In order to reduce the existing wage gap between men and women, representatives of both sexes have been included in the HR committees/personnel committees in S&As, whose responsibilities include reviewing candidates for vacant positions and making recommendations on determining employee salaries.

Social support and additional benefits

In addition to competitive remuneration, the Company provides its employees with a package of social benefits, including:

- payments of financial assistance for the next paid leave to maintain the health of personnel;
- additional payments to employees living in environmental disaster zones, depending on the region of residence, in accordance with the legislation of the Republic of Kazakhstan;
- payments of financial assistance in connection with the birth of a child, the death of close relatives and other significant life circumstances in accordance with the Company and S&As' internal documents.

The Company is focused on increasing employee income levels by creating a fair and transparent incentive system that promotes staff development and improves business efficiency.

Internal regulations provide for additional financial assistance upon termination of employment due to reaching retirement age.

For employees working at production facilities with harmful working conditions, the Company makes mandatory occupational pension contributions of 5% at its own expense, in full compliance with legislation.

In 2025, no significant changes were recorded in the social benefits package for employees of the Company and its subsidiaries and affiliates. However, a study by SRS noted a slight decrease in satisfaction with the social benefits package– from 86% in 2024 to 85% in 2025. This indicates not a change in the benefits package, but rather a rise in employee expectations and increased sensitivity to financial and social well-being.

Basic paid annual leave for employees of NAC Kazatomprom JSC and its subsidiaries and affiliates provided in accordance with the legislation of the Republic of Kazakhstan and collective agreements. The order of granting paid annual leave to employees is determined annually in accordance with approved vacation schedules, or outside the vacation schedule by mutual agreement.

Corporate culture

GRI 2-26

The corporate culture of NAC Kazatomprom JSC is a key intangible asset that ensures the Company's sustainability and high performance. The foundation of the corporate culture is its core values, which reflect priorities, principles, and beliefs:

- safety;
- professionalism;
- responsibility;
- development;
- team.

A key part of the Company's corporate culture is caring for employee well-being. Therefore, we implement measures to support employees' mental, physical, career, and social well-being.

Internal communications play a key role in strengthening corporate culture. Their purpose is to facilitate effective communication between employees, resolve conflicts, and foster employee loyalty and commitment. An internal communications system provides multiple feedback channels.

The Company actively develops a culture of feedback through:

- conducting feedback surveys;
- conducting exit interviews;
- development of the corporate portal.

Monitoring and analysis of complaints is carried out by NAC Kazatomprom JSC and its subsidiaries and affiliates, which submit quarterly reports to Kazatomprom's headquarters. After analyzing each complaint, the violations are addressed and appropriate recommendations are issued.

The internal communications system of NAC Kazatomprom JSC is the main tool for ensuring timely information to employees about current events at NAC Kazatomprom JSC and its subsidiaries and affiliates, and for promoting a positive work environment.

The main communication channel is the Company's internet resource – www.kazatomprom.kz, where external stakeholders can leave a written request or complaint, as well as use the hotline.

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Corporate events remain one of the most effective internal communication tools. The Company uses

Kazakh Language Club

Since 2021, the Company has launched a Kazakh language club. Various events have been held to support the development of the state language, including meetings with native speakers, conversation clubs, and competitions aimed at introducing conversation and communication practice in Kazakh. Significant events held in 2025 include:

- **a creative meeting with the journalist, poet, and publicist Konakbay Sattarov – a long-term employee of the Company;**
- **as part of the nationwide Nauryznam Decade, Company employees visited the Young Spectator's Musical Theater, where the musical drama "Gaukhartas" was performed;**
- **as part of the "NOMAD TIME - Kazatomprom" event, a Kazakh language quiz was held for the first time with the participation of all the Company's S&As;**
- **the creative competition "Sozi altyn khəkim Abai," dedicated to the 180th anniversary of the great Kazakh poet and thinker Abai Kunanbayuly. Approximately 30 participants from various subsidiaries and affiliates of the Company participated in the finals. All finalists were given an educational tour of Abai's birthplace in Zhidebai.**

As part of the state program for the development of the state language, a corresponding program for 2026 was also approved, which includes a number of events involving Company employees and subsidiaries and affiliates.

Employees are kept informed of the current situation and important industry events through e-mail – regular newsletters and appeals from management, as well as the electronic corporate magazine "KAP News".

Link to the **KAP News Corporate Magazine**

To improve communications, a Telegram channel is being successfully developed, bringing together more than 4,000 participants. This channel enables employees to stay informed about the latest news and receive information directly from the Company.

In 2026, the Company plans to continue developing social partnership and maintaining social stability, ensure the implementation of social and charitable projects within the approved budget, preserve and enhance the guarantees provided for in the collective agreement, and further strengthen engagement with employees and local communities through open dialogue and feedback mechanisms.

Plans for 2026

- Organization of the "School of Leaders 2026", aimed at developing the leadership potential of successors, forming motivation, strengthening managerial and personal competencies, and increasing the effectiveness of interactions within the Company;
- Organization of the "School of Young Specialists", whose participants are young specialists from among the employees of the Company and its subsidiaries and affiliates under the age of 35;
- a hybrid format for large-scale organizational events for employees (meetings, management-team meetings, and events aimed at strengthening corporate culture).
- Launch of the competitive selection of the 7th stream of the IZBASAR young specialists development program;
- Conducting the next competition for a grant from Kazatomprom as part of the implementation of the Murager Educational Grants Program;
- Organization of career guidance events for schoolchildren, as part of the SANA camp for students from schools in the regions where Kazatomprom operates;
- Development of a mentoring training system;
- Development of the Kazakh Language Club. In support of the development of the state language, we plan to continue holding various events: meetings with native speakers, conversation clubs, and competitions aimed at introducing conversation and communication in Kazakh.
- Conducting the CEO Club of the S&A as part of supporting the implementation of the leadership development program;
- Development of the business process "Onboarding: Newbie's Guide" in the information system "eKAP ";
- Implementation of AI assistants in HR processes;
- Implementation of a new version of the automated HR-Recruiting system **(www.hrekap.kazatomprom.kz),** aimed at further improving personnel selection processes, increasing the transparency of competitive selection and compliance with the corporate standards of the Samruk-Kazyna JSC Group;
- Completion of the project to integrate the SAP HCM system with the Unified System for Accounting of Employment Contracts (USAEC).

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Human Rights

GRI 2-23, 2-24, 2-25

NAC Kazatomprom JSC is committed to high standards of human rights protection, adherence to the principles of business ethics and the provision of equal opportunities for all employees. The Company operates an ombudsman institution, which serves as an independent mechanism for handling employee appeals related to human rights, ethics and the prevention of discrimination.

Kazatomprom's corporate practices are based on recognised international human rights standards and initiatives, including:

- Universal Declaration of Human Rights;
- International Covenant on Civil and Political Rights;
- International Covenant on Economic, Social and Cultural Rights;
- UN Guiding Principles on Business and Human Rights;
- ILO Declaration on Fundamental Principles and Rights at Work;
- UN Declaration on the Rights of Indigenous Peoples;
- UN Voluntary Principles on Security and Human Rights;
- UN Global Compact.

The Institution is represented by the ombudsman service and independent ombudsmen across 24 subsidiaries and affiliates. This structure enables the prompt handling of appeals, responsive measures in cases of ethical violations, resolution of social and labour disputes, and the development of recommendations for parties involved in conflict situations.

Every employee can contact the ombudsman through:

- Hotline numbers (+7 (7172) 45-80-45);
- internal communication channels at subsidiaries and affiliates;
- WhatsApp and Telegram messengers;
- the ombudsman's email address (ombudsman@kazatomprom.kz);
- Samruk-Kazyna JSC information channels (Nysana information system, hotline);
- the office;
- the corporate website;
- the eOtinish portal.

Information on the ombudsman's activities is displayed on information boards and screens at subsidiaries and affiliates, including contact details and guidance on how to submit appeals.

To formalise the Company's human rights commitments and ensure compliance, the human rights policy[59] has been approved. This document is mandatory for all employees and applies to all structural units. The responsibility for its implementation lies with the ombudsman service and the compliance service.

[59] Approved by the Board of Directors of NAC Kazatomprom JSC on 16 June 2022.

Activities of the ombudsman institution

GRI 2-25

In 2025, Kazatomprom's ombudsman Institution continued its work to protect employee rights, foster a favourable moral and ethical climate, and resolve labour conflicts. The main areas of activity included the settlement of conflict situations through mediation and engagement with the Office of the commissioner for human rights in the Republic of Kazakhstan. To promote the wider use of mediation in dispute and conflict resolution, the Company's ombudsman service developed recommendations for ombudsmen of subsidiaries and affiliates.

Taking into account practical cases of conflict resolution through mediation, the recommendations incorporate mediation procedures, descriptions of the roles of the mediator, the parties and the ombudsman, the specifics of applying mediation in rotational work settings, and the procedure for engaging mediators included in the Samruk-Kazyna JSC pool.

The recommendations developed were discussed at an expanded meeting of the ombudsmen council of NAC Kazatomprom JSC with the participation of ombudsmen of the Fund and its portfolio companies.

Survey

Monitoring of the moral and ethical climate and engagement with labour collectives.

As part of the initiative to improve corporate culture and maintain a comfortable working environment, an anonymous survey was organized covering 13,305 employees across 24 subsidiaries and affiliates (58% of the total workforce).

58% employees

participated in the Ombudsman Service's anonymous survey

Year	Number of subsidiaries and affiliates	Number of respondents
2020	5	164
2021	10	279
2022	12	5,050
2023	23	11,003
2024	23	12,061
2025	**24**	**13,305**

The survey enabled respondents to assess relationships within the Company, levels of trust and mutual respect, satisfaction with labour conditions and safety, the fairness of incentives and promotion practices, and other matters. The survey also made it possible to analyse the presence of discrimination, awareness of appeal channels, and employees' knowledge of the norms and requirements of the code of ethics and compliance. Based on the results of the analysis, recommendations were sent to the heads of subsidiaries and affiliates on the need to develop measures to address problem areas.

KAZATOMPROM NATIONAL ATOMIC COMPANY

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In 2025, the ombudsman Institution continued to develop the Company's system of social and labour relations. According to the employee engagement survey, 80% of employees confirmed awareness of the functioning of the ombudsman Institution, which indicates growing trust in the mechanisms for resolving labour disputes and conflict situations.

In addition, when assessing the effect of the ombudsman's work, employees primarily highlighted positive changes. According to respondents, the ombudsman's activities contribute to greater employer attentiveness to employees' rights (33.8%), while 20.9% said that employees feel more protected. Another 9.3% of respondents believe that the ombudsman's work helps reduce the number of conflicts, while 22.9% noted that they had not contacted the ombudsman. Overall, the results reflect the importance of the ombudsman Institution and indicate a high level of employee awareness, which supports trust-building and the maintenance of a sustainable social dialogue.

During 2025, six ombudsmen of S&As were recognised with letters of appreciation from Samruk-Kazyna JSC and the Center for Social Cooperation and Communications.

Training Activities

GRI 2-24

The sustainable development programme for 2024–2030 provides for phased employee training on human rights protection, with coverage increasing from 0.01% in 2023 to 50% in 2025.

This initiative aims to enhance the Company's investment attractiveness and the quality of international assessments. It also seeks to strengthen shareholder value, ensure alignment with ESG criteria, and reinforce reputation and stakeholder trust. Furthermore, the initiative is designed to increase confidence in the Ombudsman institution through systematic educational activities.

As part of this initiative, internal trainers were prepared at subsidiaries and affiliates, and training materials were developed under the methodological supervision of the ombudsman service. The materials were peer-reviewed by members of the Scientific Advisory Council under the Constitutional Court of the Republic of Kazakhstan and the Human Rights Coordination Council of the Republic of Kazakhstan.

By the end of 2025, 8,306 employees had completed training on human rights and the mechanisms for their protection. Since the launch of the project, 13,967 employees have been trained, representing 68.2% of the target coverage. The training programme covered key constitutional rights of citizens, including the right to work and fair remuneration, the protection of life and health, and social, cultural and property rights.

To improve the accessibility of mechanisms for the protection of employee rights, a recommended sequence of points of contact in the event of questions or conflict situations was also define:

- manager;
- ombudsman;
- trade union committee;
- conciliation commission;
- conflict resolution through mediation.

The effectiveness of the established system is confirmed by the results of the SRS study: employees view both contact to their immediate manager and the use of the Company's institutional mechanisms, including the trade union and the Ombudsman Institution, as priority channels for resolving labour conflicts.

To develop competencies and strengthen unified approaches to the prevention and resolution of labour conflicts, training for ombudsmen of S&As was organized at Kazakhstan Nuclear University on the topic "The Role and Functions of the Corporate Ombudsman Amid Rising Social Tension in Labour Collectives." As part of the programme, participants deepened their knowledge of the legal regulation of the Ombudsman's activities, conflict management approaches, the classification of conflict situations and elements of practical psychology, including the identification of behavioural patterns.

In addition, together with a corporate psychologist, seminars were held in Turkistan and Kyzylorda regions for mine managers, branches of service companies and ombudsmen of subsidiaries and affiliates, with total coverage of 60 participants. The participants were introduced to practical tools for building effective communication, early identification of signs of tension in labour collectives, and the prevention of professional and emotional pressure in the workplace.

To facilitate experience-sharing and alignment of practices, seven meetings of the ombudsmen council of NAC Kazatomprom JSC group companies were held during the reporting period, including six expanded meetings with the participation of ombudsmen of the Fund and portfolio companies

The Corporate Center also hosted a training seminar titled "Kazatomprom's Ethics and Responsibility: Stakeholder Expectations," featuring R. Tokatov from the Academy of Public Administration under the President of the Republic of Kazakhstan. The seminar was designed to raise awareness of how corporate ethics and responsibility help build sustainable relationships with key stakeholders, including employees, customers, partners, and the community.

International and national initiatives

In 2025, the Company's ombudsman service ensured engagement with the Office of the Commissioner for Human Rights in the Republic of Kazakhstan, namely the National Centre for Human Rights and regional representative offices.

Accordingly, memoranda of understanding and cooperation were signed with representatives of the Commissioner for Human Rights in Astana, Shymkent, Turkistan region and Kyzylorda region. These memoranda provide for joint events such as seminars, round tables, training programmes and conferences, as well as the exchanges of information and analytical materials on human rights protection.

At the invitation of the Commissioner for Human Rights in the Republic of Kazakhstan, the ombudsman service took part in the official launch ceremony of the project "Strengthening the Institutional Capacity of the Commissioner for Human Rights in the Republic of Kazakhstan," implemented by Kazakhstan's national human rights institution together with the Council of Europe to improve the effectiveness of the Ombudsman institution in line with international and European standards, including the recommendations of the Venice Commission.

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In addition, during the reporting year an expanded meeting of the ombudsmen council was held with the participation of ombudsmen of the Fund and its portfolio companies, as well as the Deputy Head of the National Centre for Human Rights of the Republic of Kazakhstan. The meeting discussed cooperation on ensuring employees' constitutional right.

The participants of the meeting supported the Company's initiative to focus attention on human rights compliance and its aspiration to achieve high standards in the corporate environment, and also proposed that ombudsmen of the Fund's portfolio companies adopt Kazatomprom's positive experience.

Further to this work, by decision of the Coordination Council under the Commissioner for Human Rights in the Republic of Kazakhstan, the chief manager of Kazatomprom's ombudsman service was elected to the commission of the National Preventive Mechanism (a system for preventing torture and other cruel, inhuman or degrading treatment or punishment) for 2025–2026 in Astana, while the ombudsman of JV Inkai LLP was elected for Shymkent.

Handling Appeals

GRI 2-16

In 2025, the ombudsman institution handled appeals related to compliance with ethical standards, employee rights and labour law requirements. In total, 48 appeals were registered during the reporting period through various communication channels, confirming the accessibility of the feedback mechanism and the relevance of the Institution for addressing social and labour matters.

Channel type	Number of appeals
Samruk-Kazyna Fund hotline	14
Nysana information system	7
Nysana information system	15
e-Otinish	3
Office	8
WhatsApp messenger	1

The main topics of inquiries were distributed as follows:

- labour law violations – 10 appeals;
- violations of ethical standards – 25 appeals;
- labour organization matters – 5 appeals;
- recruitment matters – 4 appeals.

Communications:

- The Ombudsman held 28 meetings with labour collectives, including 11 with employees of central offices and 17 with labour collectives at production sites;
- The meetings covered labour rights compliance, working conditions and safety, interaction between employees and management, social guarantees, as well as factors affecting the socio-psychological climate;
- To comprehensively assess working and living conditions, inspections were carried out of production sites, employee accommodation facilities, catering facilities and leisure facilities;
- During the monitoring process, no protest sentiments were identified, and it was established that a stable social environment remained in place in most labour collectives;
- During the meetings, answers and clarifications were provided on the issues raised.

GRI 406-1, 408-1, 409-1

In 2025, the Company recorded no cases of discrimination or other human rights violations.

No instances of forced or compulsory labour were recorded either. Kazatomprom also strictly opposes the use of child labour.

Plans for 2026

Achieve 75% coverage of employees trained on human rights and methods for their protection;

- Conduct a survey of female employees to assess the level of protection for women's rights;
- Conduct outreach and awareness-raising activities to prevent workplace pressure, harassment, and domestic violence;
- Engage with representatives of the Commissioner for Human Rights in Almaty, East Kazakhstan region and Akmola region;
- Organize training for Ombudsmen on the use of AI in preventing social unrest, managing conflicts, and analyzing and resolving ethical and labor-related appeals.

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Support for Local Communities in Regions of Operation

Documents

- Rules on the Procedure for Financing Social and Charitable Projects of NAC Kazatomprom JSC.

Key Events of 2025

- Social projects in regions of operation;
- Charitable assistance;
- Support for educational institutions;
- Support for holiday events.

Key Indicators for 2025

10.903 billion tenge

SOCIAL INVESTMENTS TO REGIONS OF OPERATIONS

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Management Approach

GRI 3-3, 203-2

Support for and development of the regions where the Company operates is a core element of its social responsibility. Kazatomprom creates jobs, pays taxes and implements socio-economic partnership programmes for residents in the regions of its operation. The Company's engagement with stakeholders helps maintain a positive reputation in society.

Particular attention is paid to the socio-economic development of the regions where the Company's production assets are located. Priority is given to improving the quality of life of the local population through the restoration and construction of socially important facilities and the development of healthcare, education and sports infrastructure. The Company seeks to improve community well-being, create jobs and reduce social tension, thereby ensuring the sustainable development of the regions where it operates.

Kazatomprom's social programmes are aimed at addressing current social issues, improving the standard of living of the local population and supporting economic growth. The Company adheres to the principle of transparency in social investments and actively engages with stakeholders at all stages of project implementation.

The Company actively engages stakeholders, including local authorities and the public, in dialogue to identify and address the most pressing social issues in a timely manner. This approach contributes to the balanced development of the regions where Kazatomprom's production assets are located and supports a positive social climate.

Kazatomprom makes a significant contribution to the prosperity and socio-economic development of the regions where it operates by:

- providing substantial funding to local budgets through taxation;
- making payments to regional budgets in accordance with subsoil use contracts;
- creating jobs for local residents.

KEY INDICATORS OF NAC KAZATOMPROM JSC'S ECONOMIC CONTRIBUTION TO THE DEVELOPMENT OF THE REGIONS WHERE IT OPERATES

Indicator	2023	2024	2025
Taxes and mandatory payments paid, KZT billion	290.9	442.4	492.5
Dividends paid, KZT billion	201	314.6	327.9
Average monthly salary of production personnel of NAC Kazatomprom JSC, KZT/month	602,622	651,584	727,000
Ratio of the average monthly salary of NAC Kazatomprom JSC employees to the average salary in the Republic of Kazakhstan	1.7	1.8	1.9

Campaign "Safe Roads – Safe Villages"

As part of the MalZhanAman campaign, employees of the Shieli-Sunkar branch of KAP Logistics LLP delivered reflective tapes free of charge to residents of eight settlements in the Shieli district adjacent to the enterprise's service roads.

Meetings/Discussions and Engagement with Local Communities

Throughout 2025, regular meetings were held in all regions where the Company operates between the management of subsidiaries and affiliates and members of local communities. The meetings addressed social infrastructure, environmental matters, employment and the implementation of current and planned projects. These activities ensured open dialogue with the public and timely communication to local residents about the Company's activities. Relevant minutes were prepared following the meetings.

Community engagement is conducted in accordance with a stakeholder engagement plan, which includes mechanisms to incorporate the views of local residents when assessing operational and project risks, cultural heritage preservation, and other environmental and social impacts. To ensure accessible feedback, the Company maintains formal grievance and appeal channels and regularly informs the public of its decisions and implementation measures. Furthermore, the Company supports socio-economic development in its regions of operation by prioritizing local hiring, providing vocational training for the unemployed, and investing in territorial development. This approach ensures sustainable community relations and ensures that local interests are considered throughout the Company's operations.

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At the level of subsidiaries and affiliates, work with local communities includes consultations to identify priority needs, as well as the review of appeals and proposals submitted by local executive authorities. Cooperation with local executive authorities is carried out on an ongoing basis to agree and implement projects aimed at the socio-economic development of the regions where subsidiaries and affiliates operate.

NAC Kazatomprom JSC systematically holds meetings, discussions and open events involving schoolchildren, students and representatives of specialised educational organizations in the regions where it operates.

Since the beginning of 2025, the Company's enterprises have taken part in 79 open days and job fairs aimed at career guidance and familiarising young people with career opportunities in the industry.

An additional 39 events were held in the form of masterclasses and practical sessions, guest lectures and round tables with the participation of leading skilled trades specialists and Company employees, aimed at promoting vocational professions and establishing direct interaction with senior school students and students of specialised educational institutions.

Handling Residents' Grievances

GRI 2-16, 2-25, 2-26, 3-3

The procedure for handling appeals and grievances, including those from third parties, at NAC Kazatomprom JSC and its subsidiaries and affiliates is regulated by the internal Rules on the Procedure for Handling Appeals at NAC Kazatomprom JSC, which define the process for registering and reviewing appeals, preparing responses to applicants and monitoring the implementation of measures taken.

To ensure the accessibility of feedback channels for local residents and other stakeholders, channels for submitting appeals and grievances are in place through which applicants can report issues and impacts related to the Company's activities. Responsibility for external social policy and engagement with local residents in the regions where the Company operates lies with the supervising executive, the Managing Director for HR and Industrial Safety.

In 2025, the Company received 69 appeals and grievances from local residents through the e-Otinish platform. During the reporting period, 100% of appeals were reviewed and resolved.

Feedback channels for submitting appeals/grievances:

- NAC Kazatomprom office: +7 (7172) 45-81-01;
- email: nac@kazatomprom.kz;
- appeals section on the corporate website;
- e-Otinish government portal.

Calls received through the telephone line are recorded. An answering machine operates outside working hours.

The average review period was 18 calendar days. The most frequent topics included procurement matters, the organization of the educational process, labour relations, media inquiries and financial assistance.

Investments

GRI 203-1

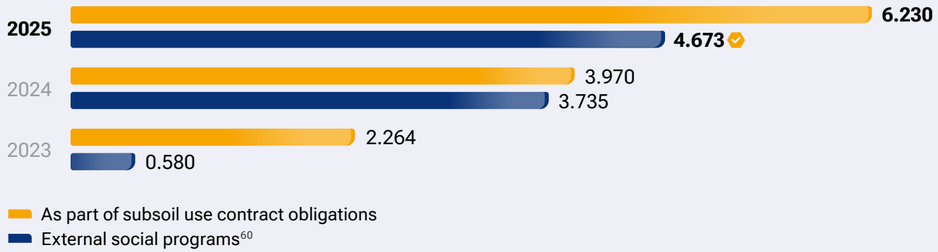
7 AFFORDABLE AND CLEAN ENERGY

Each year, the Company implements social investments and charitable initiatives aimed at infrastructure development and support for local residents in the regions where it operates. In 2025, Kazatomprom implemented projects that contributed to significant improvements in social and economic infrastructure, including the construction of sports grounds, beautification of settlements, procurement of educational equipment for educational institutions, targeted financial assistance to socially vulnerable groups , and support for environmental initiatives under the nationwide Taza Kazakhstan campaign.

The reporting period saw a significant increase in social investment volumes compared with 2024. The growth was driven by expanded funding for projects aimed at the socio-economic development of regions and improving the quality of life of the population.

By the end of 2025, the total amount of investment in the development of local communities reached KZT 4.673 billion, reflecting the Company's systemic contribution, together with its subsidiaries and affiliates, to supporting regions and implementing priority social initiatives.

INVESTMENTS IN THE REGIONS WHERE NAC KAZATOMPROM JSC AND S&AS OPERATE, KZT billion



A separate area in 2025 consisted of initiatives by subsidiaries and affiliates to support local communities through participation in public and social campaigns, including "I Am a Donor," activities dedicated to Victory Day and the Day of Older Persons, as well as targeted support for residents ahead of the heating season and during holiday periods. The implementation of these activities helps improve the quality of life of employees, their family members and other residents, generating long-term socio-economic effects and strengthening engagement with local communities.

[60] Investments in Regions of Presence Beyond Contractual Obligations.

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GRI 413-1

To engage with local residents, the Company's subsidiaries and affiliates are authorised to independently implement social initiatives taking into account the needs of the population and vulnerable groups. In 2025, engagement with local communities included enterprises' participation in public campaigns, support for residents, as well as initiatives by employees and youth associations.

The total amount transferred to the budget in 2025 under obligations arising from subsoil use contracts for the socio-economic development of the region and its infrastructure exceeded KZT 6 billion.

In the reporting year, 22 out of 33 subsidiaries and affiliates of the Company engaged with local communities based on the needs of the local population and vulnerable groups. The main focus of this work was on programmes and activities aimed at supporting socially vulnerable groups and developing the social environment in settlements.

As part of these activities, targeted initiatives were carried out for families and children, events involving employees, including donor days and school campaigns, as well as measures to support residents ahead of the heating season and during holiday periods, including:

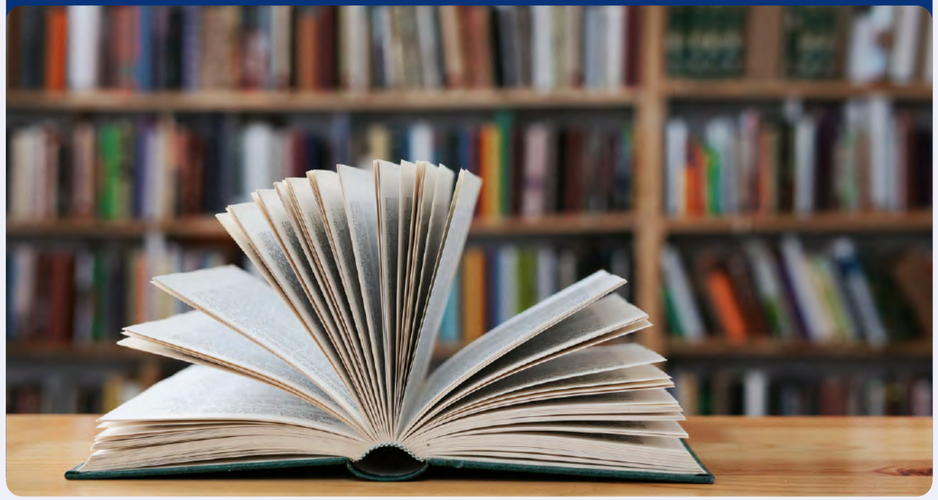
- Ulba Metallurgical Plant JSC: participation in 8 social events, including donor days, Road to School and Wish Tree, involving 180 employees;
- JV SMCC LLP: the Young Specialists Council voluntarily organized targeted support for families in need and took part in public events in settlements and social institutions;
- Baiken-U LLP: participation in organizing events for local residents, including support for mothers with many children and holiday initiatives;
- JV Inkai LLP: support for children and families from socially vulnerable groups, including New Year gifts, food packages, school uniforms and support ahead of the heating season;
- ORTALYK LLP: social support for residents of the village of Zhartytobe, including assistance with preparations for the heating season and participation in holiday initiatives.

22 of 33

During the reporting year, the Company's subsidiaries engaged with local communities, taking into account the needs and priorities of local residents and vulnerable population groups.

Nationwide campaign "One Country – One Book"

To help organize meaningful leisure activities for children and adolescents and increase interest in reading, 350 specially selected books were donated on behalf of Kazatomprom-SaUran LLP to the central library of Taukent settlement.



Selection of programmes to support the development of local residents in the regions where the Company operates

The Company has defined priority areas for projects and programmes aimed at regional development. According to the Rules on the Procedure for Financing Social and Charitable Projects of NAC Kazatomprom JSC, the priority areas for financing social and charitable projects are:

- Helping people, including support for citizens of the Republic of Kazakhstan, employees of the Company and its subsidiaries and affiliates, as well as their relatives/family members and local residents in the social and healthcare sectors;
- Development of media, the cultural community and human potential, strengthening labour relations and investing in the sustainable development of society;
- Implementation of the regional social investment programme across the Republic of Kazakhstan, including in the Company's regions of operation, including through the Igilik social project;
- Support for initiatives in sports, physical culture and healthy lifestyles, including sports development, infrastructure projects and the procurement of equipment, excluding direct financing of professional sports clubs;
- Strengthening the Company's reputation and promoting the image of the Company and its subsidiaries.

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INVESTMENTS IN EXTERNAL SOCIAL PROGRAMMES IN 2025, KZT million

Area	Investment volume
Development of regional social infrastructure	3,256.5
Healthcare	729.7
Education	263.3
Charity	289.3
Sports	118.4
Culture	16.2
Total	**4,673.4**

Socially Significant Projects

GRI 413-1, SASB EM-MM-210B.1

As part of supporting local residents and developing the regions where it operates, NAC Kazatomprom JSC and its subsidiaries and affiliates implement socially significant projects aimed at infrastructure development and improving the quality of life of the population, including in remote settlements. The cases presented reflect examples of such initiatives implemented with the Company's financial support.

Kazatomprom-SaUran LLP received in 2025 The Grand Prix of the Paryz 2025 national competition and also won in the following nominations:

- Best Socially Responsible Enterprise – 1st place;
- Best Social Project of the Year – 1st place

ГРАМОТА

I – ОРЫН

«Қазатомпром-SaUran» ЖШС ұжымы

МАРАПАТТАЛАДЫ

JV SMCC LLP received in 2025:

- A "Senim" ("Trust") diploma from Samruk-Kazyna Trust LLP as a partner of the Charity Samruk Marathon charitable project. Support for the project contributed to the opening of inclusion support rooms in schools in Astana;
- A letter of appreciation for successful cooperation and financial assistance provided to students of Satbayev University from socially vulnerable groups.

SOCIALLY SIGNIFICANT PROJECTS IMPLEMENTED WITH THE FINANCIAL SUPPORT OF THE COMPANY AND ITS SUBSIDIARIES

Project description	Region	Project cost	Implementation status
Construction of the House of Friendship (under obligations arising from subsoil use contracts)	Kyzylorda city	KZT 2.3 billion	Project completed in December 2025
Construction of a sports hall	Zhanakorgan district, Keiden settlement	KZT 115.6 million	Project completed in December 2025
Construction of a new 16-apartment residential building	Turkestan region, Sozak district, Sholakkorgan settlement	KZT 386.4 million	Project completed in December 2025
Major renovation of the central district hospital building	Turkestan region, Sozak district, Sholakkorgan settlement	KZT 4,125.9 million	Project completion is planned during 2026–2027
Project to provide sustainable access to quality drinking water	Turkestan region, Sozak district, settlements of Karatau, Karakur, Kyzylkanat and Babata	KZT 224.5 million	Project completion is scheduled for December 2027
Major renovation of the 13-km section of the Shieli–Taikonur road, including road sign replacement, sidewalk construction and installation of solar-powered lighting in Shieli settlement	Kyzylorda region, Shieli district	KZT 2.6 billion	Project implemented in 2025

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Economic impact

GRI 3-3

Direct economic value is the value created by Kazatomprom through its operations. It is distributed among stakeholders, including suppliers and contractors, employees, shareholders and creditors, the government and local communities. The Company reinvests undistributed economic value into business development. In 2025, the economic value created by the Company amounted to KZT 2,090.94 billion, which is 16% lower than in 2024.

DIRECT ECONOMIC VALUE CREATED AND DISTRIBUTED, billion tenge

GRI 201-1

Article	2023	2024	2025
Direct economic value created			
Revenue[61]	1,579.23	2,407.68	2,090.94
Economic value distributed, including.			
Operating expenses[62]	611.62	814.60	772.50
Wages	86.00	100.08	113.85
Financial expenses	9.59	18.65	19.29
Taxes, except income tax	56.20	91.82	137.72
Income tax expenses	148.01	237.00	188.97
Other expenses[63]	86.18	11.55	48.50
Social sphere expenses (investments in regions of operation)	1.30	1.86	3.41
Undistributed economic value (profit for the year)	**580.34**	**1,132.12**	**806.70**

Plans for 2026

In 2026, the Company plans to continue developing social partnership and maintaining social stability, ensure the implementation of social and charitable projects within the approved budget, preserve and develop the guarantees provided for by the collective agreement, and strengthen engagement with employees and local residents through open dialogue and feedback mechanisms.

[61] Revenue is calculated in accordance with the GRI Standards methodology and includes the sum of the Company's revenue and all other income.
[62] Operating expenses include the following items: cost of sales excluding salaries and taxes, selling expenses excluding salaries and taxes, and general and administrative expenses excluding salaries and taxes.
[63] Other expenses include impairment losses on financial assets and foreign exchange losses.

KAZATOMPROM NATIONAL ATOMIC COMPANY

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Government relations and lobbying activities....325

328 billion tenge

Dividend payments to shareholders

492.5 billion tenge

Amount of taxes and mandatory payments paid

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Corporate Governance System

Key Documents

- Charter of NAC Kazatomprom JSC;
- Regulations on the general meeting of shareholders of NAC Kazatomprom JSC;
- Regulations on the Board of Directors of NAC Kazatomprom JSC;
- Regulations on the Management Board of NAC Kazatomprom JSC;
- Regulations on the committees of NAC Kazatomprom JSC
- Corporate governance code of NAC Kazatomprom JSC;
- Policy for managing subsidiaries and associates of NAC Kazatomprom JSC.

Key Events of 2025 year

- Approval of the Corporate Governance Code of JSC "NAC Kazatomprom" in a new revised edition;
- Completion of certification under ISO 37001:2016 "Anti-Bribery Management Systems";
- Training on "The Role of the Board of Directors and Management Board in Managing Sustainability Issues" was conducted for Members of the Management Board and Board of Directors of the Company.

Key Indicators for 2025 year

96.4%

BOARD OF DIRECTORS EFFICIENCY LEVEL BASED ON SELF-ASSESSMENT RESULTS

492.5 billion tenge

AMOUNT OF TAXES AND MANDATORY PAYMENTS PAID

>14 thousands

EMPLOYEES OF THE GROUP COMPLETED COMPLIANCE AND ANTI-CORRUPTION TRAINING DURING THE REPORTING YEAR

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Corporate Governance Structure of NAC Kazatomprom JSC

GRI 2-9

The corporate governance system of NAC Kazatomprom JSC is aimed at ensuring effective oversight, sustainable development and growth of the Company's long-term value. Corporate governance is based on the principles of efficiency, responsiveness and transparency, which contribute to building trust among shareholders, investors and other stakeholders.

Code of Corporate Governance

In 2025, the Company was guided by the Corporate Governance Code of JSC "NAC Kazatomprom," which was approved on May 27, 2015. The Corporate Governance Code of JSC "NAC Kazatomprom" in a new revised edition (the Code) was approved on December 19, 2025.

The Code was developed in accordance with the legislation of the Republic of Kazakhstan, the Corporate Governance Code of JSC "Samruk-Kazyna" and its internal documents, taking into account evolving corporate governance practices in Kazakhstan and worldwide. The provisions of the Code are applied with due consideration of the specifics stipulated by the legislation of the Republic of Kazakhstan.

The objectives of this Code are to improve corporate governance, ensure management transparency, and confirm the Company's commitment to follow the standards of proper corporate governance.

Compliance with the Corporate Governance Code

The corporate secretary service conducted an analysis of compliance with the principles and provisions of the Code at the Company for 2025. According to the analysis results,[64] out of 467 Code provisions, the Company complies with 415 provisions (88.9%), 47 provisions (10.1%) are not applicable to the Company, and 5 provisions (1.1%) are partially complied with.

The Code includes the following main sections:

- General Provisions
- Government as a Shareholder of the Fund
- Interaction between the Fund and Organizations. Role of the Fund as a National Managing Holding
- Shareholder Rights and Fair Treatment of Shareholders
- Effectiveness of the Board of Directors and Executive Body
- Risk Management, Internal Control, Audit, Compliance and Ombudsman
- Transparency

[64] The report on NAC Kazatomprom JSC's compliance with the principles and provisions of the Corporate governance code for 2024 is available on the Company's official website.

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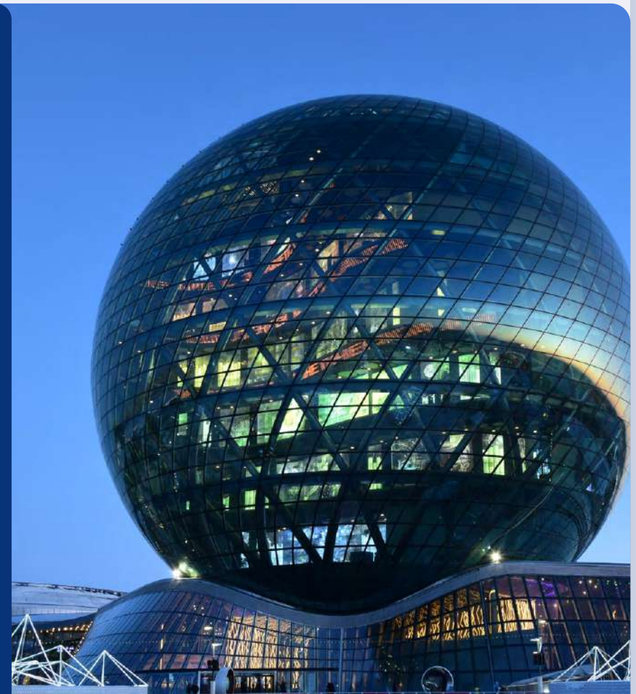
COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE, %

Code Section				
Government as a Shareholder of Samruk-Kazyna JSC	48.5	3	–	48.5
Interaction between Samruk-Kazyna JSC and Organizations. Role of Samruk-Kazyna JSC as a National Managing Holding.	90.3	–	–	9.7
Sustainable Development	100	–	–	–
Shareholder Rights and Fair Treatment of Shareholders	91.3	–	–	8.7
Effectiveness of the Board of Directors and executive body	95.3	2	–	2.7
Risk Management, Internal Control and Audit	96.8	–	–	3.2
Transparency	97.2	–	–	2.8

Complied Partially Complied Not Complied Not Applicable

Compliance with AIX Corporate governance principles

- The AIX Exchange sets general corporate governance principles for companies listed on the exchange. Kazatomprom's Corporate governance code largely aligns with these principles.
- Any Company's initiatives that go beyond core activities are subject to review and approval by the Board of DirectorsBoD, which is chaired by an independent director.



General Meeting of Shareholders

The general meeting of shareholders is the supreme governing body of the Company.

The Company adheres to the principle of equal and fair treatment of all shareholders, ensuring equal conditions and equal access to information for all, including minority shareholders, regardless of the size of their stake in the share capital.

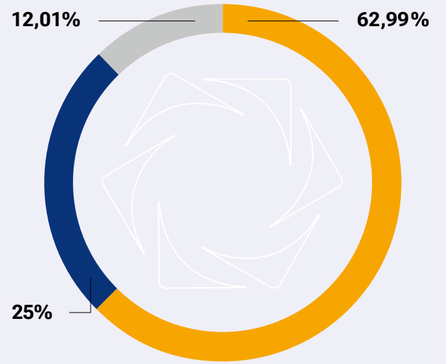
In 2025, three general meetings of shareholders were held: one annual and two extraordinary.

Date	Key agenda items
27 May 2025 (Annual)	Issues were reviewed related to the organization and holding of the meeting, approval of annual financial statements, profit distribution and dividend payment, informing shareholders about the Company's activities, remuneration of governing bodies and the Management Board, amendments to the dividend policy, and formation of corporate governance bodies (composition of the Board of DirectorsBoD and counting commission).
20 October 2025 (Extraordinary)	Issues were reviewed regarding the conclusion and amendment of major commercial transactions related to long-term and spot contracts for the purchase and sale of natural uranium concentrates, as well as amendments to a previously adopted shareholder resolution on a major transaction.
19 December 2025 (Extraordinary)	The issue of approving the Company's updated corporate governance code was reviewed.

Share Capital Structure

As of December 31, 2025, the total number of authorized and issued (paid-up) ordinary shares of the Company amounted to 259,356,608 shares. Of these, 62.99% belongs to Samruk-Kazyna JSC, 12.01% to the Ministry of Finance of the Republic of Kazakhstan, and 25% are in free float in the form of shares and Global Depositary Receipts (GDRs) listed on the Astana International Exchange (AIX) and the London Stock Exchange (LSE).

SHARE OF ISSUED SHARES AND SHARES/GDRS IN CIRCULATION



Samruk-Kazyna JSC
Global Depositary Receipts
Ministry of Finance of the Republic of Kazakhstan

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Listing Information

As of December 31, 2025, the Company's securities in the form of shares, global depositary receipts and bonds are traded on international stock exchanges with listings on AIX and LSE.

SECURITIES LISTING

Instrument	Currency	ISIN	AIX	LSE
Ordinary Shares	Tenge	KZ1C00001619	KAP	–
Global Depositary Receipts	US Dollars	US63253R2013	KAP.Y	KAP
Bonds	US Dollars	KZX000003371	KAP.1227	–

Official Shareholder Communication Channels

To facilitate the exercise of corporate rights and effective interaction with shareholders, the Company has several communication channels:

- corporate website of Kazatomprom – www.kazatomprom.kz, where information on the Company's activities, press releases, annual and interim reports are available;
- contact details of registrars and depositories:

  - holders of ordinary shares: Central Securities Depository JSC (Almaty, Samal-1 district, 28; +7 (727) 355 47 61);

  - holders of Global Depositary Receipts (GDR): Citibank, N.A. (388 Greenwich Street, New York, NY 10013, United States, tel: +1-212-816-6622/+1-917-533-7887).

Board of Directors

GRI 2-10

The Board of Directors of the Company (Board of Directors, BoD) is a management body accountable to the general meeting of shareholders, providing strategic leadership to the Company and focused on growing its long-term value and sustainable development.

The Board of Directors of the Company operates in accordance with the provisions and principles enshrined in the current legislation of the Republic of Kazakhstan (including the Law of the Republic of Kazakhstan 'On Joint-Stock Companies'), the Company's charter, the corporate governance code and the regulations on the Company's Board of Directors. These documents set out in detail the key objectives and functions of the Board of Directors; the procedure for forming and operating the Board of Directors; the rights, duties and responsibilities of board members.

Determining the number of members and term of office of the Board of Directors, electing (re-electing) its Chairman and members, early termination of their powers, approval of the regulations on the Board of Directors, as well as determining the amount and conditions of remuneration and expense reimbursement for board members for performing their duties falls within the exclusive competence of the Company's general meeting of shareholders.

The current legislation of the Republic of Kazakhstan, the charter and the regulations on the Company's Board of Directors clearly define the criteria that board members must meet.

The Board of Directors' members and committee members may only be individuals among:

- **shareholders** who are individuals;
- **persons proposed** (recommended) for election to the Board of Directors as representatives of shareholders;
- **individuals** who are not shareholders of the Company and have not been proposed (recommended) for election to the Board of Directors as a shareholder representative.

The number of Board of Directors members, according to the Charter requirements, must be at least 6 persons; 30% of the Board of Directors must be independent directors. Members of the Management Board, except for its Chairman, may not be elected to the composition of the Board of Directors. The Chairman of the Management Board of the Company may not be elected as Chairman of the Board of Directors or as chairman of any of the committees of the Board of Directors. Government members and officials of government bodies are also not permitted to be included in the Board of Directors.

In selecting candidates for the BoD and committees, the following is taken into account:

- work record;
- managerial experience;
- Board of Diretorsmembership experience;
- education and specialization, including international certifications;
- competencies in the Company's field of activity;
- business reputation;
- possible direct or potential conflict of interest in the event of election to the BoD.

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In selecting independent directors, the Company is guided by the requirements of the RK Law 'On Joint-Stock Companies,' the Company's charter and the rules for Forming the Composition of boards of directors/supervisory boards of Samruk-Kazyna JSC companies, which define the procedure for searching and selecting candidates for the position of independent directors and the rules for conducting preliminary qualification assessments of candidates by the nominations and remuneration committee.

THE COMPANY'S CHARTER CONTAINS A CLEAR LIST OF CRITERIA THAT AN INDEPENDENT BOARD MEMBER MUST MEET:

№	Independence Criterion
1	The candidate is not an affiliated person of the Company and has not been one for 3 years prior to election to the Board of Directors;
2	The candidate is not an employee of the Company or its affiliated persons and has not held such a position for 3 years prior to election;
3	The candidate is not and has not been for 3 years prior to election in a close family relationship, marriage or affinity with Company employees;
4	The candidate is not an affiliated person of the Company's affiliated persons;
5	The candidate is not in a subordination relationship with officials of the Company or its affiliated organizations and has not been in such a relationship for 3 years prior to election;
6	The candidate is not and has not been for 3 years an affiliated person of a major client or supplier of the Company or its affiliated persons;
7	The candidate is not an affiliated person of a non-profit organization receiving significant funding from the Company or its affiliated persons;
8	The candidate does not provide paid services, including consulting services, to the Company and its affiliated persons;
9	The candidate is not an official of a legal entity in which a Company employee holds a Board of Diretorsposition;
10	The candidate is not a civil servant;
11	The candidate is not a representative of shareholders at meetings of Company bodies and has not been one for 3 years prior to election;
12	The candidate is not and has not been the Company's auditor for 3 years prior to election;
13	The candidate does not and has not participated in the Company's audit as an auditor working within an audit organization for 3 years prior to election;
14	The candidate is not and has not been for 3 years an affiliated person of the Company's auditor or its affiliated persons.

The Company's Regulations on the Board of Directors also stipulate that an independent director must monitor a possible loss of independence status and notify the chairman of the Board of Directors in writing in advance. If there are circumstances affecting the independence of a Board member, the chairman of the Board of Directors immediately brings this information to the attention of shareholders for an appropriate decision.

TRAINING AND DEVELOPMENT OF BOARD MEMBERS

GRI 2-17

On 15 July 2025, Kazatomprom organized an ESG training session for members of its Management Board and Board of Directors. The session was conducted by experts from EY Kazakhstan and covered key topics, including "The Role of the Board of Directors and the Management Board in Managing Sustainability Issues". Independent members make up 42.86% of the board of directors.

According to the Policy on professional development of board members of NAC Kazatomprom JSC and engagement of external experts, the decision on the need for professional development of board members is made based on:

- an identified need for professional development based on the results of the annual assessment of the Board of Directors, its committees and individual board members, through the approval of an annual professional development plan for board members;
- requests from individual board members when justified.

Additionally, training for board members may be organized based on the results of a general corporate governance diagnostic of the Company or an independent assessment of the Board of Directors of NAC Kazatomprom JSC.

Composition of the Board of Directors

GRI 2-9

As of December 31, 2025, the Board of Directors of the Company consists of 7 members, including 3 representatives of the Company's major shareholder (Samruk-Kazyna JSC), 3 independent directors and the chairman of the Company's Management Board.

The chairman of the Board of Diretorsis an independent director[65], which guarantees the observance of minority shareholders' rights.

In 2025, changes occurred in the composition of the Board of Directors: by resolution of the annual general meeting of shareholders dated May 27, 2025, the powers of board member Berdigoulov E.K., representative of the interests of Samruk-Kazyna JSC, were terminated early, and Satjan S.E. was elected. In connection with this change, by resolution of the Board of Directors dated May 28, 2025, corresponding amendments were made to the compositions of the Board of Directors' committees.

The composition of the Company's BoD is balanced in terms of qualifications, experience, knowledge and business qualities.

Board members have extensive experience in positions of senior management, partners and members of governing bodies of major, including international, companies in the banking sector, legal and financial consulting, accounting and audit.

Board members also have an impeccable business and personal reputation.

[65] The criteria for the independence of the members of the Board of Directors are set out in the charter and the regulations on the Board of Directors, which are published on the Company's website.

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Composition of the Board of Directors

GRI 2-9, GRI 2-11

(as of 31 December, 2025)

E Executive
NE non-executive
In Independent

Chairman of the Industrial Safety Committee (HSE)
Member of the Nominations and Remuneration Committee
C Chairman of the Committee
Member of the Sratetgic Planning and Investment Committee
Chairman of the Audit Committee

Arman Argingazin

Argingazin A. graduated in 2000 from the Boston University School of Management (Boston, USA) with a Bachelor's degree in Business Administration.

He has more than 20 years of experience in the banking sector and international financial institutions.

Argingazin A. began his career in July 2000 at Halyk Bank of Kazakhstan, after which he held various senior positions at HSBC, ABN AMRO, RBS and UBS, overseeing corporate banking and strategic development.

Thanks to his experience at major international banks, Argingazin A. has deep expertise in risk management, corporate finance and business development.

Position

Chairman of the Board of Directors

In NE

Committee Membership

C

Date of Election

21 June 2023

Year of Birth

1978

Armanbay Zhubayev

Zhubayev A. graduated in 1999 from Duquesne University (Pittsburgh, USA) with a BSBA. In 2003, he was awarded an MSc in Comparative Social Policy from the University of Oxford. In 2007, he received an MBA from UC Berkeley (USA). Since 2012, he has been a Chartered Financial Analyst (CFA).

Zhubayev A. has more than 20 years of experience in consulting, finance, marketing and corporate governance. He has worked at McKinsey & Company, PwC, KPMG, SAP and Polymetal, and held senior positions at the Central Bank of Uzbekistan. In 2020, he founded LLP Strategy Lab.

Position

Board of Directors Member

In NE

Committee Membership

C C

Date of Election

21 June 2023

Year of Birth

1977

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Nodir Sidikov

Position

Board of Directors Member

In NE

Committee Membership

C

Date of Election

21 June 2023

Year of Birth

1982

Sidikov N. graduated in 2003 from Tashkent State Law University with a Bachelor of Laws. In 2006, he received an LLM from the University of Westminster (London, UK). In 2009, he graduated from BPP University Law School.

He has more than 20 years of experience in legal consulting and extensive experience in M&A, joint venture formation and capital markets transactions.

Sidikov N. began his career in 2005 as a lawyer at Grata LLP (Almaty, Kazakhstan).

From August 2006, Sidikov N. continued his career at Fieldfisher LLP as a lawyer, then (2012–2013) as a senior lawyer, and from May 2013 to the present as a partner.

Saltanat Satzhan

Position

Board of Directors Member

NE

Committee Membership

Date of Election

27 May 2025

Year of Birth

1989

In 2010, she graduated with distinction from the Australian National University with a Bachelor of Economics. She holds the international ACCA qualification in accounting, audit and finance (member since 2014, fellow since 2019). She is currently pursuing an MBA at the University of Warwick.

She has approximately 15 years of experience in finance, audit and asset management at both Big Four firms and in the quasi-governmental sector.

She began her career in 2011 in the audit department of Deloitte LLP. In 2014, she continued her career at Samruk-Kazyna JSC as a manager in the economics and planning department. From 2014 to 2023, she held various positions at Samruk-Kazyna JSC, including head of the economic analysis sector of the asset management directorate and director of the consolidated analytical work and control directorate. in august 2023, she was appointed managing director for development and privatization – member of the Management Board of Samruk-Kazyna JSC.

She is the chairman of the Board of Directors of Samruk-Kazyna JSC Construction and a member of the boards of directors of Qazaq Air JSC and Qazaq Green Power PLC.

Since May 27, 2025, she has been a member of the Board of Diretorsof NAC Kazatomprom JSC.

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Yelzhas Otynshiev

Position

Board of Directors Member

NE

Committee Membership

Date of Election

21 June 2023

Year of Birth

1987

Otynshiev E. graduated in 2008 from the Moscow Institute of Physics and Technology with a degree in Applied Mathematics and Physics. In 2010, he received a Master's degree from the same university.

He has more than 15 years of experience in investment analysis, asset management, strategic development and private equity at Big Four firms and in quasi-governmental and private sectors.

Otynshiev E. began his career in October 2007 as an analyst in the audit and consulting department at Ernst & Young (Moscow, Russia).

From 2009 to 2019, he held various senior positions at Samruk-Kazyna JSC and Tau-Ken Samruk JSC. In 2019-2023 he occupied senior positions at Kazakhstan Investment Development Fund (KIDF) Management Company Ltd., PlanetCare Management LLP.

Since April 2023, he has held the position of co-managing director for strategy and asset management at Samruk-Kazyna JSC.

Aidar Ryskulov

Position

Board of Directors Member

NE

Committee Membership

Date of Election

1 November 2023

Year of Birth

1981

Ryskulov A. graduated in 2002 from Karaganda State University named after E.A. Buketov with a degree in Finance and Credit. In 2015, he received an MBA from Nazarbayev University through a joint program with Duke University (Durham, USA).

He has more than 20 years of experience in the banking sector and senior positions at Samruk-Kazyna JSC and National Managing Holding KazAgro JSC.

Ryskulov A. began his career in September 2002 as an engineer-economist at the branch of NC Kazakhstan Temir Zholy JSC (Karaganda).

From 2003 to 2008, he worked in the banking sector at ATF Bank (Astana), Bank CenterCredit (Astana) and Halyk Bank of Kazakhstan (Aktau).

From 2009 to 2012, he held the position of deputy director of the Investment Projects Department at National Managing Holding KazAgro JSC.

From 2012 to 2023, he held various senior positions at Samruk-Kazyna JSC and Samruk-Energy JSC.

Since August 2023, Ryskulov A. has held the position of managing director for economics and finance at Samruk-Kazyna JSC.

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Meirzhan Yusupov

Position

Board of Directors member (executive), Chairman of the Management Board

Date of Election

1 November 2023

Year of Birth

1979

Yussupov M. graduated from Middle East Technical University (Ankara, Turkey) in 2001 with a degree in Economics and Management. He earned a Master's in Economic Development Management from the London School of Economics and Political Science (LSE) in 2007 and an MPA from Harvard University in 2015.

He possesses over 20 years of experience across the public, quasi-governmental, and private sectors. From 2009 to 2021, he held senior roles at NAC Kazatomprom JSC and in public service, notably serving as the Vice Minister of National Economy of the Republic of Kazakhstan from November 2020 to February 2021.

Between March 2021 and October 2023, Mr. Yussupov served as Chairman of the Management Board at NC KAZAKH INVEST JSC.

Effective 2 October 2023, he was appointed Chairman of the Management Board of NAC Kazatomprom JSC.

Activities of the Board of Directors

In 2025, 12 Board of Directors meetings were held, at which 224 issues were reviewed. All meetings were held in person, including 3 in videoconference format. Of the total, 205 issues (89.3%) were on the agreed agenda, and 24 issues (10.7%) were raised verbally.

88.1%

Average Board of Directors meeting attendance in 2025

PARTICIPATION OF BOARD OF DIRECTORS MEMBERS IN MEETINGS IN 2025

Board of Directors members	Meeting attendance (no.)	Meeting attendance (%)
Argingazin A.A.	12 of 12	100
Zhubayev A.S.	12 of 12	100
Sidikov N.S.	11 of 12	91.7
Berdigulov E.K.	0 of 3	0
Satzhan S.E.	8 of 9	88,9
Otynshiev Y.M.	12 of 12	100
Ryskulov A.K.	8 of 12	66.7
Yussupov M.B.	11 of 12	91.7

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Key issues reviewed by the Board of Directors in 2025

GRI 2-14

Area of issues	Brief description and outcomes
Investment project implementation issues	▸ Transition of investment projects to the definition and implementation stages; ▸ Monitoring of major investment project implementation; ▸ Financing of work at preparatory stages.
Approval of strategic documents	▸ Approval of functional strategies for 2025–2034, including: - digitalization - scientific and technological development; - resource base replenishment; - international investment projects. ▸ Report on the implementation of the development strategy for 2018–2028.
Approval of transactions, including major transactions	▸ Major natural uranium export contracts; ▸ Related-party transactions with subsidiaries (marketing agreements, supplementary agreements); ▸ Copyright agreements for software and methodologies; ▸ Guarantees and obligations under projects (including sulphuric acid plant).
Approval of organizational structure and key personnel decisions	▸ Approval of the corporate center structure and headcount; ▸ Remuneration and bonus arrangements for members of the Management Board and key employees (corporate secretary, internal audit, compliance, and ombudsman functions); ▸ Appointments/election to Supervisory Boards of subsidiaries/associates.
Subsoil use issues	▸ Obtaining rights for uranium exploration in new areas within the territory of the Republic of Kazakhstan; ▸ Amendments to certain uranium mining contracts.
Other	▸ Corporate governance and reporting, including: - Approval of the corporate governance code and compliance reports; - Annual and interim financial statements, dividend policy; - Internal policies: compliance, ESG, sanctions, anti-corruption, information disclosure; - BoD and committee reports, work plans, roadmaps (ESG, AI); - Regulation of service activities: audit, compliance, secretariat, ombudsman.

Board of Directors performance assessment

GRI 2-18

In accordance with the Company's corporate governance code, BoD performance is subject to annual assessment within a structured process. At least once every three years, an independent professional organization must be engaged to conduct the assessment.

The last external independent assessment of the Board of Directors' performance was conducted in 2023 with the engagement of an external independent consultant from international audit and consulting firms. The assessment covered the period from 2020 to 2022 and was carried out according to the criteria and approaches formulated by the UK Financial Reporting Council in the Guidance on board effectiveness. Based on the assessment results, the effectiveness level of the Board of Directors across applicable key parameters was 79%. The next external independent assessment is planned for 2026.

In 2025, a self-assessment was conducted through the completion of questionnaires prepared in accordance with the methodological guidelines for assessing the performance of the Board of Directors, its committees, chairman, board members and corporate secretary of Samruk-Kazyna JSC organizations, as well as the regulations on the assessment of the Board of Directors, board committees, chairman and board members of NAC Kazatomprom JSC.

Based on self-assessment results, the effectiveness level of the Board of Directors across applicable key parameters was 96.4%, receiving a grade of AA, according to which it was determined that the Board of Directors complies in all material respects with the vast majority of established criteria, and there is sufficient evidence that the Board of Directors operates effectively.

Board of Directors committees

GRI 2-9, GRI 2-10, GRI 2-12

The Company has four Board of Directors committees:

- AUDIT COMMITTEE
- NOMINATIONS AND REMUNERATION COMMITTEE
- INDUSTRIAL SAFETY COMMITTEE (HSE)
- STRATEGIC PLANNING AND INVESTMENT COMMITTEE

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Committee activities are carried out within the powers granted by the Board of Directors and in accordance with the committee regulations. Committee members are elected by resolution of the Board of Directors in accordance with the RK Law 'On Joint-Stock Companies,' the corporate governance code and the charter of NAC Kazatomprom JSC.

INDUSTRIAL SAFETY COMMITTEE (HSE)

COMMITTEE COMPOSITION AND NUMBER OF MEETINGS

Full name	Meeting attendance, %	Reasons for absence
(C) Arman Argingazin	100 (8 of 8)	
Nodir Sidikov	100 (8 of 8)	
Saltanat Satzhan	60 (3 of 5)	Due to participation in another working meeting.
Yernat Berdigulov	0 (0 of 3)	Due to participation in another working meeting.

In 2025, 8 meetings were held and 12 issues were reviewed.

Key issues reviewed by the committee in 2025:

- On the state of industrial safety (HSE);
- On the implementation of the action plan for social partnership, internal communications and improvement of social stability at NAC Kazatomprom JSC enterprises;
- On the implementation of the ESG practices Improvement Roadmap at NAC Kazatomprom JSC;
- On the review of the draft Corporate Sustainability Policy of NAC Kazatomprom JSC;
- Report on the activities of the industrial safety committee (HSE) of the Board of Directors of NAC Kazatomprom JSC.

8 meetings

in 2025, 12 issues were reviewed

AUDIT COMMITTEE

COMMITTEE COMPOSITION AND NUMBER OF MEETINGS

Full name	Meeting attendance, %
(C) Armanbay Zhubayev	100 (11 of 11)
Arman Argingazin	100 (11 of 11)
Nodir Sidikov	100 (11 of 11)

In 2025, 11 meetings were held and 82 issues were reviewed.

Key issues reviewed by the committee in 2025:

- Dividend policy of NAC Kazatomprom JSC;
- Instruction 'Determination and monitoring of risk appetite and tolerance levels for key risks of NAC Kazatomprom JSC';
- Approval of risk appetite of NAC Kazatomprom JSC;
- On the progress of the Transformation program of Volkovgeologiya JSC;
- Reports on the activities of the ombudsman, the Internal audit service, the Corporate secretary service, and the Compliance service;
- Risk management reports;
- Financial statements of NAC Kazatomprom JSC.

11 meetings

in 2025, 82 issues were reviewed

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STRATEGIC PLANNING AND INVESTMENT COMMITTEE

COMMITTEE COMPOSITION AND NUMBER OF MEETINGS

Full name	Meeting attendance, %	Reasons for absence
C Nodir Sidikov	100 (10 of 10)	
Arman Argingazin	100 (10 of 10)	
Armanbay Zhubayev	100 (6 of 6)	
Aidar Ryskulov	40 (4 of 10)	Due to participation in another working meeting.

In 2025, 10 meetings were held and 33 issues were reviewed.

Key Issues Reviewed by the Committee in 2025:

- Reports on the production activities of Ulba-FA LLP and potential NFC projects;
- Capital market review and implementation status;
- Monitoring of major investment project implementation of NAC Kazatomprom JSC;
- Business plan of NAC Kazatomprom JSC and reports;
- Changes in key indicators of major projects;
- Marketing policy;
- Issue of securities liquidity and increasing market capitalization of NAC Kazatomprom JSC.

10 meetings

in 2025, 33 issues were reviewed

NOMINATIONS AND REMUNERATION COMMITTEE

COMMITTEE COMPOSITION AND NUMBER OF MEETINGS

Full name	Meeting attendance, %	Reasons for absence
C Armanbay Zhubayev	100 (10 of 10)	
Arman Argingazin	100 (10 of 10)	
Nodir Sidikov	85.7 (6 of 7)	Due to participation in another working meeting.
Hylzhas Otynshiev	0 (0 of 10)	Due to participation in another working meeting.

In 2025, 10 meetings were held and 27 issues were reviewed.

Key Issues Reviewed by the Committee in 2025:

- Individual development plans of Management Board members of NAC Kazatomprom JSC;
- KPIs of the ombudsman and Corporate secretary;
- Management pool succession plan of NAC Kazatomprom JSC;
- KPIs of the chairman and members of the Management Board of NAC Kazatomprom JSC;
- Corporate center structure of NAC Kazatomprom JSC;
- 'Training and development of senior employees of NAC Kazatomprom JSC's rules.

Conflict of Interest Management

GRI 2-15

The Code of Ethics and Compliance of NAC Kazatomprom JSC requires employees to report the existence or possibility of a conflict of interest in the prescribed manner in accordance with the Company's internal regulations. All identified or potential conflicts of interest are subject to comprehensive analysis, following which measures are developed to minimize the relevant risks.

To prevent and resolve such situations, the Company has Regulations for the Settlement of Corporate Conflicts and Conflicts of Interest. The document defines the causes of conflicts, the mechanisms for their prevention and the procedure for resolution and also regulates the functions of the Company's bodies in this process.

In 2025, no conflicts of interest were identified at the level of the Company's Board of Directors members.

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Management Board

The Management Board is the executive body of NAC Kazatomprom JSC and operates in accordance with the legislation of the Republic of Kazakhstan, the Company's Charter, the Corporate Governance Code and the Regulations on the Management Board.

The competences of the Management Board include:

- managing the current operations of the Company;
- making decisions on any issues of the Company's activities not assigned by law and/or the Company's Charter to the competence of other bodies and officials of the Company;
- approval of internal regulatory documents of the Company;
- implementation of decisions made by the General meeting of shareholders and the Board of Directors.

Management Board composition
(as of 31 December, 2025)

Meirzhan Yussupov

Position
Chairman of the Management Board

The information is presented on page 280 (Composition of Board of Directors)

Marat Tulebayev

Position
First Deputy CEO - Chief Financial Officer

Date of Election
30 September, 2024

Year of Birth
1982

Tulebayev M. possesses extensive experience in economics and finance, including strategic management, corporate governance, and investment development. For more than 15 years, he has held key leadership positions at major national institutions, including NAC Kazatomprom JSC, Samruk-Kazyna JSC, and the "Government for Citizens" State Corporation. He also previously led the Kazakhstan Investment Development Fund (KIDF), where he was responsible for attracting investment and developing financial instruments. Mr. Tulebayev has a strong academic background in finance and economics, with degrees from leading universities in Kazakhstan, the United Kingdom, and Russia. His deep understanding of financial processes and his extensive corporate sector experience make him a valuable strategic decision-maker.

Kuanysh Omarbekov

Position
Chief Operating Officer

Date of Election
29 June, 2023

Year of Birth
1986

Omarbekov K. possesses multidisciplinary managerial and production experience in the mining and metallurgy industry. Over more than a decade within the Kazatomprom Group, he rose through the ranks to serve as General Director of both KAP Logistics LLP and JV Akbastau JSC. In 2023, he was appointed Chief Operating Officer (COO) of NAC Kazatomprom JSC. Mr. Omarbekov holds a technical degree in metallurgy and mineral processing, as well as degrees in Law, Finance, and an MBA. His deep understanding of production processes, logistics, and operational management allows him to effectively address strategic challenges and drive the continued development of the Company's production activities.

Dastan Kosherbayev

Position
Chief Strategy and International Development Officer

Date of Election
29 June, 2023

Year of Birth
1988

Kosherbayev D. possesses extensive experience in strategic and international development, commerce, and corporate governance. For more than a decade, he held senior leadership roles within NAC Kazatomprom JSC, where he oversaw sales, international partnerships, and mergers and acquisitions. His professional background also includes work with JV KATCO and experience in investment policy. Mr. Kosherbayev earned a Master's degree in Public Administration from Nazarbayev University and holds a degree in Business Management from the Hult International Business School in the United Kingdom. His strategic mindset and in-depth industry knowledge allow him to drive the Company's global development initiatives effectively.

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Yermek Kuantyrov

Position
Chief Legal Support and Corporate Governance Officer

Date of Election
21 August, 2023

Year of Birth
1989

Kuantyrov Ye. has extensive experience working with both Kazakhstan's government bodies and international organizations. He has held senior and expert roles within the Ministry of Justice, the Ministry of Economy, and the Presidential Administration. Before joining Kazatomprom, he led the entrepreneurship division at the Eurasian Economic Commission in Moscow. Mr. Kuantyrov holds degrees in international law and international relations, as well as an LL.M. from Columbia Law School in New York, which he obtained through the Bolashak program. His deep expertise in law, international integration, and corporate governance allows him to effectively shape the Company's legal and corporate policies.

Darkhan Sagindykov

Position
Chief Procurement and General Affairs Officer

Date of Election
1 March, 2024

Year of Birth
1985

Sagindykov D. has over 14 years of experience in procurement, commerce, and administrative management, including senior leadership roles at major national and international companies. He previously led the procurement group at KMG International (Rompetrol) in Bucharest and served as the Chief of Staff at NAC Kazatomprom JSC. Since 2024, he has held the position of Chief Procurement and General Affairs Officer. Mr. Sagindykov earned an MBA from the Russian Presidential Academy of National Economy and Public Administration and holds a qualification in accounting and audit from the Tynyshpayev Kazakh Academy of Transport and Communications. His extensive background spans strategic procurement and corporate process development, allowing him to build highly effective operational models.

Vladislav Baiguzhin

Position
Chief Commercial Officer

Date of Election
24 April, 2024

Year of Birth
1987

Baiguzhin V. possesses extensive experience in commerce, procurement, and logistics at major national companies and funds. He has held key leadership roles at organizations such as Samruk-Kazyna, Kazpost, Transtelecom, and National Information Technologies. Since 2024, he has served as the Chief Commercial Officer at NAC Kazatomprom JSC. Mr. Baiguzhin holds a Bachelor's degree in International Relations, a degree in Law, and an MBA, reflecting his broad expertise in management, legal affairs, and international cooperation. His career trajectory highlights strong analytical skills, strategic thinking, and a deep understanding of governmental and quasi-governmental processes.

Zhanat Umerbekov

Position
Managing Director for HR and HSE

Date of Election
27 June, 2024

Year of Birth
1979

Umerbekov Zh. has extensive experience in HR management, industrial safety, and public service. He spent more than 13 years in various public service positions before joining NAC Kazatomprom JSC in 2013, where he has overseen HR, social policy, and occupational health. His academic background includes law, finance, and mining management, as well as an MBA degree. This diverse professional and educational experience allows him to effectively integrate strategic management with a deep understanding of the industry's social and production requirements.

GRI 202-2

The share of Management Board members hired from local community representatives in significant places of operation[66] in significant places of operation[67], was 100% in 2025.

[66] Citizens of the Republic of Kazakhstan
[67] Territory of the Republic of Kazakhstan

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Activities of the Management Board

In 2025, 37 in-person Management Board meetings were held, at which 358 issues were reviewed.

STRUCTURE OF ISSUES REVIEWED BY THE MANAGEMENT BOARD IN THE REPORTING YEAR

Category of Issues	Share
Issues submitted for review by the Board of Directors	53%
Transactions, including related-party transactions	16%
IND	6%
Subsidiaries/associates issues (>10%)	3%
Other issues	22%

MANAGEMENT BOARD MEMBERS' ATTENDANCE AT MEETINGS

Management Board members	Meeting attendance (no.)	Attendance (%)
Yussupov M.B.	31	84%
Tulebayev M.D.	36	97%
Baiguzhin V.E.	34	92%
Kosherbayev D.E.	34	92%
Kuantyrov Ye.S. [68]	17	46%
Omarbekov K.A.	33	89%
Sagindykov D.T.	34	92%
Umerbekov Zh.Zh.	32	86%

Remuneration system

GRI 2-19, GRI 2-20

In accordance with the Company's Charter, the amount of remuneration for Board of Directors' members is established by the General Meeting of Shareholders, while the amount of remuneration for the Chairman and members of the Management Board is determined by the Board of Directors, with no consultants involved in this process.

The Company has rules for remuneration, bonuses and social support for senior employees of the Company, which describe the procedure and conditions for paying remuneration to the chairman and members of the Company's Management Board.

The base salary of the chairman and members of the Company's Management Board is determined by the Board of Directors in accordance with the salary schedule, also approved by the Company's Board of Directors.

Remuneration of the chairman and members of the Company's Management Board is based on a time-bonus system and includes a fixed component in the form of a base salary and a variable component in the form of annual performance-based remuneration.

[68] Kuantyrov Ye.S. July-November was on academic leave.

The amount of the annual performance-based remuneration depends on the degree of fulfillment of corporate and functional key performance indicators (KPIs), which are formed by cascading the Company's strategic KPIs and are approved by the Board of Directors of Kazatomprom for the relevant reporting period. Under this system, the annual performance-based remuneration for the chairman of the Management Board depends 100% on the achievement of corporate KPIs, while for members of the Management Board this amount depends 60% on corporate KPI fulfillment and 40% on functional (individual) KPI fulfillment.

The corporate KPI map for the reporting year is approved annually by the Board of Directors and includes various indicators, such as financial performance, shareholder returns and profitability, enhancement of safety culture, implementation of major investment projects, the degree of fulfillment of the production program for uranium oxide (U_3O_8) output, and other indicators, including those related to social support in the Company's regions of presence. It is well-balanced and takes into account all of Kazatomprom's strategic objectives.

LIST OF CORPORATE KEY PERFORMANCE INDICATORS OF THE COMPANY

2025 year

Output volume and unit production cost of uranium oxide concentrate	The indicator is aimed at reducing production costs for the output of one kilogram of U_3O_8 concentrate for NAC Kazatomprom JSC and its mining enterprises.
Improvement of safety culture	The indicator is aimed at improving the overall level and culture of industrial safety and reflects the lost time injury frequency rate and the number of behavioral safety audits conducted across the Company and its subsidiaries/associates.
Shareholder returns and profitability	The indicator is used to reflect the return on investment by shareholders and is aimed at increasing shareholder income. It consists of the following components: total shareholder return (TSR) and the price of global depositary receipts of NAC Kazatomprom JSC at year-end.
Implementation of a major investment project	The indicator is aimed at ensuring efficient use of funds for investment activities and the timely and complete fulfillment of investment projects in the reporting period.
Share of domestic content in goods, works and services	The indicator is aimed at supporting domestic producers and increasing the share of domestic content in procured goods, works and services.

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The main condition for payment of annual performance-based remuneration is the existence of consolidated net profit for the reporting period.

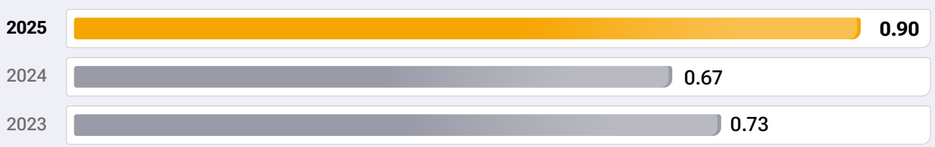
Pension provision for the Chairman and members of the Company's Board is carried out in accordance with the legislation 'On Pension Provision in the Republic of Kazakhstan.' Kazatomprom acts as an agent for paying mandatory pension contributions and transfers a certain percentage of income to the unified accumulative pension fund in accordance with the law. In the event of termination of employment with the Chairman or members of the Management Board due to reaching retirement age, the employee is paid financial assistance in accordance with the Collective Agreement.

In 2025, the total amount of all remuneration payments to Management Board members and independent directors of Kazatomprom's BoD amounted to KZT 1,050.2 million before taxes and other mandatory payments. Of this amount, KZT 903.3 million relates to remuneration of Management Board members, and KZT 146.9 million to remuneration of independent BoD directors. The stated amounts include all types of remuneration (including salary, period performance bonus, financial assistance, sick pay and vacation pay) in accordance with the Company's internal regulatory documents.

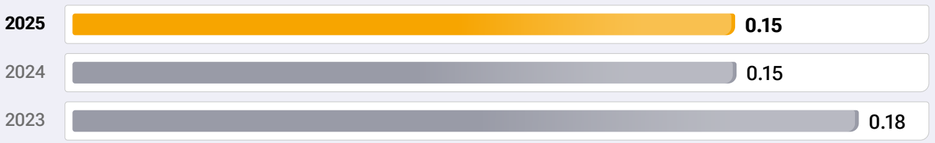
1,050.2 million tenge

Total Remuneration Paid to Members of the Management Board and Independent Directors of the Board of Directors of Kazatomprom

TOTAL REMUNERATION OF MANAGEMENT BOARD MEMBERS, KZT billion



TOTAL REMUNERATION OF INDEPENDENT BOD DIRECTORS, KZT billion



Risk management

Kazatomprom's risk management system is integral to its business model and helps reduce risks for all stakeholders while achieving strategic goals and creating stable value. The Company continuously monitors market volatility, macroeconomic conditions, production risks, environmental issues, the geopolitical situation, and regulatory changes to assess their impact on the current risk profile. Furthermore, the Company implements appropriate risk mitigation strategies and measures.

Key international standards and practices in risk management and internal control applied by the Company:

COSO "Internal Control – an integrated framework";

- COSO "Enterprise Risk Management – an integrated framework";
- COSO "Enterprise Risk Management Framework: integration with strategy and performance";
- ISO 31000:2018 "Risk Management – principles and guidelines";
- ISO 9001:2015 "Quality management systems";
- regulatory documents on risk management and internal control of the Fund.

In 2025, the Company continued to develop and improve its risk management and internal control systems. As part of the regulatory framework update, the following internal regulatory documents were updated:

- instruction "Definition and Monitoring of Risk Appetite and Tolerance Levels for Key Risks of NAC Kazatomprom JSC";
- instruction "Counterparty Risk Management for Uranium Products of NAC Kazatomprom JSC";
- rules "Ensuring Continuity of Operations of NAC Kazatomprom JSC."

These changes were aimed at refining approaches to risk appetite management, strengthening counterparty risk controls, and developing a business continuity management system.

Throughout 2025, the Company placed particular emphasis on developing a risk culture and enhancing employee competencies in risk management and internal control. The following training events were conducted:

- training of the heads and internal controllers of the joint venture;
- training of the heads and risk coordinators of the joint venture;
- training of the Risk Officers of the subsidiaries and affiliates.

The Company's risk register for 2025 was approved by the Board of Directors and updated quarterly throughout the year.

In terms of business continuity management, work continued in 2025 to develop the relevant system, including updating the rules for Ensuring Business Continuity of NAC Kazatomprom JSC, clarifying the roles and responsibilities of structural divisions, and monitoring compliance with business continuity requirements in joint ventures and subsidiaries.

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Work on developing risk management systems in 2025 and the results of the activities carried out:

- Developing and improving the risk culture in the Company and its subsidiaries and affiliates;
- Developing a business continuity management system at NAC Kazatomprom JSC;
- Ensuring control over the Company's counterparty risk level in relation to uranium product sales contracts;
- Ensuring control over the credit risk level of the Company's counterparty banks for the placement of temporarily idle cash in financially stable second-tier banks of the Republic of Kazakhstan;
- Insuring the property of its subsidiaries and affiliates.

Management approach[69]

The operation of a risk management system includes the following stages:

Risk identification

Risk assessment

Development and implementation of risk management measures

Control actions

Information exchange

Monitoring

Risk management is a nonlinear, multi-level, and cyclical process in which all elements are interconnected and influence each other. This process is continuous and dynamic, ensuring constant information exchange and communication between participants in the risk management system.

Risk appetite

Risk appetite defines the level of acceptable risks and is approved annually by the Board of Directors.

The Company defines the following key risk appetite principles:

- Strategy alignment – integration into strategic planning;
- Comprehensive approach – consideration of all risk categories;
- Risk/return balance – minimization of potential losses;
- Flexibility – revision as the external environment changes;
- Transparency – communicating principles to all levels;
- Control and monitoring – regular analysis;
- Legal compliance – consideration of regulatory requirements.
- Risk appetite is expressed qualitatively (through a management survey) and quantitatively (based on financial standards, stress limits, and investment decision analysis).

[69] For more details, please see the **Risk Management Policy** available on the Company's website.

Monitoring and updating the risk register

The Risk Management Department monitors the Company's risk exposure quarterly as part of the risk management report consolidation.

The analysis is based on information provided by risk owners:

- Report on realized risks;
- Report on the implementation of preventive measures with mandatory provision of supporting documentation;
- Report on newly identified (new) risks;
- Information on risk management and internal control training conducted by risk owners;
- Key risk datasheet (at least once a year).

Based on the analysis results, the Company's risk register was updated and approved by the Board of Directors in 2025. The risk register included new risks in the following areas:

Strategic risks:

- **S-5** – Risk of non-compliance with ESG requirements;
- **S-6** – Risk of non-confirmation of the mineral resource base.

Investment and project risks:

- **I-5** – Construction of a 6,000-ton processing complex at the Budenovskoye field (start-up complex 1 – 2,500 tons);
- **I-6** – Construction of a 6,000-ton processing complex at the Budenovskoye field (start-up complex 2 – 6,000 tons);
- **I-7** – A 236-person shift camp with expansion to 350 people at the Budenovskoye field (sections No. 6 and No. 7);
- **I-8** – Construction of a 110 kV double-circuit power line with a 110/10 kV substation for sections No. 6 and No. 7 of the Budenovskoye field;
- **I-9** – Construction of a data processing center (DPC);
- **I-10** – Development of uranium mining at site No. 3 of the Inkai deposit in the Sozak district of the Turkestan region.

Financial risks:

- **F-2.2** – Credit risk related to non-resident banks;
- **F-2.3** – Credit risk related to securities issuers;
- **F-4.2** – Interest rate risk related to assets.

At the same time, the following risks were excluded from the Risk Register:

- **I-1** – Failure to achieve planned indicators for the implementation of the fuel assembly production project in the Republic of Kazakhstan;
- **I-6** – Delayed implementation of the project for "Extended Administration, Maintenance, and Technical Support of the SAP BPC Information System";
- **I-12** – Industrial site of the South Tortkuduk field of KATCO LLP.

Throughout 2025, the risk register was updated quarterly to reflect changes in the Company's risk profile.

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Risk culture

Risk culture is a component of corporate culture that defines the approach to identifying, assessing, and managing risks at all stages of operations.

Risk Culture Principles:

- **"Tone from the Top"** – management considers risks when making decisions, shaping risk-oriented behavior;
- **Corporate Governance** – employees understand their responsibility for risks and adhere to internal standards;
- **Decision Making** – open communication and transparency facilitate effective risk management
- **Competence** – management is built on three lines of defense:
  - First line – departments and employees responsible for risk control;
  - Second line – the risk management department and the compliance service, which provide monitoring;
  - Third line – the internal audit service, which conducts independent assessments.

Business Continuity Management

The business continuity management system is governed by the rules for Ensuring Business Continuity of NAC Kazatomprom JSC, updated in 2025.

Key changes included:

- Clarification of terminology;
- Detailing of crisis scenarios;
- Review of the distribution of responsibilities;
- Update of the composition of the operational headquarters;
- Review of the system's operating principles.

In 2025, monitoring of compliance with business continuity requirements by structural divisions and subsidiaries and affiliates was conducted, and the results were sent to the Company's management.

Emerging risks

The Company monitors emerging risks – risks that are in the developmental stage and characterized by high uncertainty and potential impact on strategic objectives. This category includes climate risks, IT risks, and risks associated with participation in international projects. These risks are assessed regularly, taking into account global industry trends, regulatory changes, and technological developments.

Risks of NAC Kazatomprom JSC

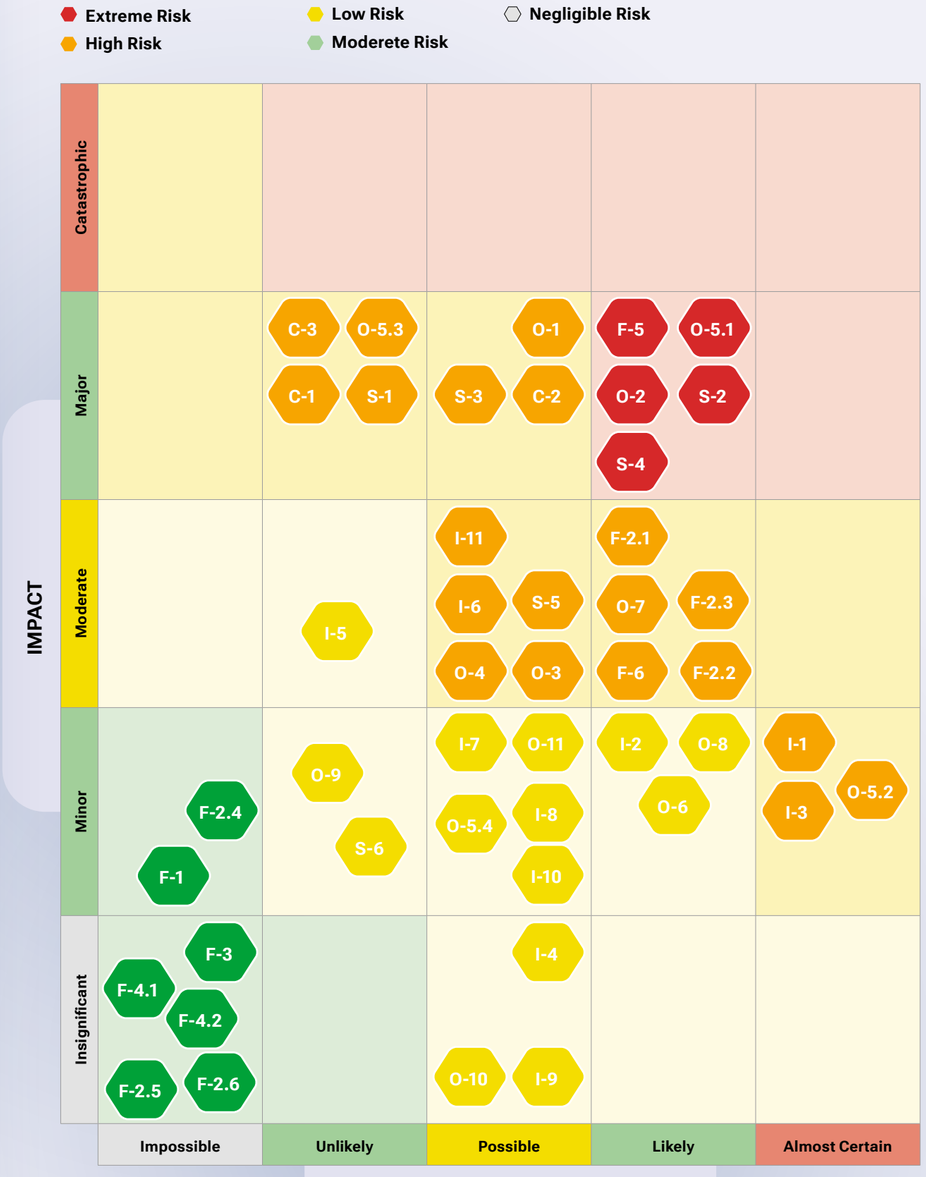
In accordance with the COSO methodology, all identified Company risks are classified into five main categories: strategic, financial, operational, compliance, and investment/project risks.

As of December 31, 2025, the risk register consists of 47 identified risks, of which five key risks are in the red zone:

O-5.1	Occupational Injuries
F-5	Counterparty Default Risk
S-4	Risk of Failure to Fulfill Subsoil Use Contractual Obligations
O-2	Failure to Achieve Planned Uranium Mining Volume and/or Uranium Product Production Volume (UPV)
S-2	Increased Social Tension

Risk assessment is carried out in accordance with the position of each of them on the Risk Map, while risk zones are determined depending on the potential damage, taking into account the risk appetite.

Risk Map of NAC Kazatomprom JSC for 2025



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CRITICAL, HIGH AND MODERATE RISKS AND MEASURES TO MITIGATE THEM

Risk code	Name of the risk	Changes in 2025	Risk management activities
STRATEGIC RISKS (S)			
S-1	Reduction of the uranium selling price below the planned level	↔	▸ Diversification of the contract portfolio and counterparty geography; ▸ Developing the possibility of hedging uranium prices; ▸ Timely and high-quality contract preparation; ▸ Conducting market analysis, determining the projected uranium price trend; ▸ Monitoring media coverage in the nuclear energy sector; ▸ Monitoring uranium production volumes at the Company's subsidiaries and affiliates, etc.
S-2	Growing social tensions	↔	▸ Allocating funds for the socio-economic development of the regions where the Company operates under subsoil use contracts; ▸ Interacting with local government authorities; ▸ Conducting outreach to employees; ▸ Activities related to social partnership, internal communications, and improving social stability at the Company's enterprises; ▸ Improving the financial literacy of employees, etc.
S-3	Reputational risk	↔	▸ Professional and timely management of communications and information disclosure; ▸ Building effective internal communications; ▸ Building and maintaining relationships with local and international media; ▸ Monitoring media and social media; ▸ Implementing activities in accordance with the crisis communications plan, etc.
S-4	Risk of non-fulfillment of contractual obligations for subsoil use	↑ influence from 4/3 to 4/4	▸ Monitoring the legislative framework of the Republic of Kazakhstan; ▸ Ensuring the availability of all necessary permits (licenses) for subsoil use in accordance with legislation in the Company's subsidiaries and affiliates; ▸ Discussion of draft legislation/amendments; ▸ Analysis of compliance with license and contract terms; ▸ Monitoring the validity periods of subsoil use contracts, etc.
S-5	Risk of non-compliance with ESG requirements	●	▸ Studying rating agencies' ESG assessment methodologies and monitoring changes in requirements; ▸ Monitoring changes in sustainable development legislation; ▸ Implementing roadmap activities to improve ESG practices; ▸ Training management, employees of structural divisions, and subsidiaries and affiliates to raise awareness of sustainable development, etc.
S-6	Risk of non-confirmation of the mineral resource base	●	▸ Conducting additional geological studies to clarify the characteristics of ore bodies and reduce uncertainty; ▸ Conducting a detailed analysis of legislation and obtaining all necessary permits and licenses before commencing work; ▸ Creating a stockpile of critical equipment and spare parts in warehouses near work sites, etc.
OPERATIONAL RISKS (O)			
O-1	Failure to fulfill the plan for the sale of uranium products	↓ probability from 4/4 to 3/4	▸ Studying uranium market conditions and needs; ▸ Concluding long-term, short-term, and medium-term contracts for the sale of finished products; ▸ Monitoring contractual compliance by counterparties; ▸ Cargo insurance; ▸ Monitoring the imposition of sanctions/counter-sanctions affecting the uranium industry; ▸ Studying alternative methods of transporting uranium products, etc.
O-2	Failure to achieve the planned volume of uranium production and (or) volume of uranium product production (UPP)	↔	▸ Implementation of subsoil use license and contract terms; ▸ Monitoring the fulfillment of planned well construction and production volumes; ▸ Implementation of the exploration program for replenishment of the mineral resource base for 2016-2027; ▸ Monitoring the fulfillment of planned sulphuric acid supply volumes; ▸ Quality control of finished uranium products for compliance with Quality Standards; ▸ Monitoring compliance with well construction technology, mining preparation work, and uranium mining, as well as process regulations during production operations; ▸ Monitoring the timely commissioning of deposits, sites, and blocks; ▸ Preparatory activities for the spring-autumn and winter periods, as well as flood control measures, etc.
O-3	Increase in the cost of products and services above the planned level	↓ probability from 4/3 to 3/3	▸ Monitoring specific consumption rates of chemical reagents, materials, and energy consumption; ▸ Analysis of purchase prices for key chemical reagents, materials, and energy consumption; ▸ Improving production energy efficiency; ▸ Optimizing production technology; ▸ New scientific developments; ▸ Timely diagnostics and repair of key equipment, etc.

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Risk code	Name of the risk	Changes in 2025	Risk management activities
O-4	Lack of qualified personnel or low qualifications	↓ probability from 4/3 to 3/3	▸ Effective selection of suitable candidates who meet the required qualifications, professional business qualities, and personal qualities; ▸ Developing competencies and increasing employee knowledge; ▸ Compliance with the terms of the Collective Agreement between the employer and employees of the Company, etc.
O-5.1	Occupational Safety Risk – Occupational Injuries	↔	▸ Scheduled inspections of the Company's subsidiaries and affiliates for compliance with industrial safety regulations; ▸ Training personnel in practical skills for providing first aid and cardiopulmonary resuscitation; ▸ Providing subsidiaries and affiliates' employees with protective clothing and personal protective equipment; ▸ Conducting periodic dosimetric monitoring of subsidiaries and affiliates' employees; ▸ Conducting pre-shift medical examinations and briefings for subsidiaries and affiliates' employees; ▸ Certifying workplaces for subsidiaries and affiliates' employees' working conditions; ▸ Conducting and analyzing behavioral safety audits (BSA), identifying occupational safety issues, occupational safety incidents, and near misses; ▸ Monitoring industrial safety conditions, etc.
O-5.2	Occupational Safety Risk - Fire Safety Risk	↔	▸ Fire prevention and control using video surveillance; ▸ Engaging and increasing employee interest in fire safety; ▸ Auditing the facility's fire alarm system and installations, including training and drills; ▸ Timely budget planning for fire safety prevention and control, etc.
O-5.3	Industrial Safety Risk - Nuclear and Radiation Safety Risk	↔	▸ Audit of the individual dose accounting system at the subsidiary and dependent organizations; ▸ Analysis of the competencies of the subsidiary and dependent organization personnel; ▸ Monitoring the timing of equipment inspections at the subsidiary and dependent organizations; ▸ Assessment of the performance of the subsidiary and dependent organization ventilation system; ▸ Nuclear safety assessment in accordance with regulatory legal requirements, analysis of nuclear safety reports; ▸ Conducting drills at the subsidiary and dependent organizations to respond to potential radiation emergencies, etc
O-5.4	Industrial Safety Risk – Environmental Risk	↔	▸ Monitoring compliance with permitted environmental emissions; ▸ Monitoring compliance with waste management systems; ▸ Compliance with process regulations for the transportation of sulphuric acid; ▸ Monitoring compliance with sanitary rules and radiation safety regulations; ▸ Insurance against environmental risks, etc.
O-6	Intentional damage to a group of enterprises of the Company	↔	▸ Activities under the Plan to Prevent the Theft of Fuel and Lubricants and Materials from Subsidiaries and Affiliates' Production Facilities; ▸ Coordinating the work of S&As' security departments; ▸ Conducting audits and internal investigations within the Company and S&As; ▸ Monitoring the operation of physical security and security alarm systems; ▸ Conducting background checks on individuals with access to radioactive substances and nuclear materials, etc.
O-7	Decrease in information security	↔	▸ Improving employee cybersecurity awareness and skills. Conducting training and testing. Distributing information; ▸ Testing the Business Continuity and Information System Recovery Plan in the event of unforeseen situations; ▸ Auditing the information security status of the Company and its subsidiaries and affiliates; ▸ Penetration testing. Developing an action plan to address identified information security threats and deficiencies; ▸ Implementing tools to ensure and improve information security maturity, etc.
O-8	Failure to meet the planned sales volume of beryllium, tantalum, and niobium products at UMP	↔	▸ Monitoring the implementation of the Finished Product Production Plan; ▸ Conducting scheduled maintenance and overhauls of equipment; ▸ Conducting ongoing negotiations with raw material suppliers (beryllium, tantalum); ▸ Monitoring the availability of standard warehouse stock (raw materials); ▸ Monitoring the sales of beryllium, tantalum, and niobium products; ▸ Analyzing the state of the beryllium, tantalum, and niobium market (by segment, region, product, competitor, customer), etc.

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Risk code	Name of the risk	Changes in 2025	Risk management activities
O-9	Risk of a pandemic	↔	▸ Preparedness of task forces; ▸ Ensuring the readiness of subsidiaries and affiliates to deploy anti-epidemic preventive measures, and security services to close access to enterprises and operate autonomously; ▸ Monitoring the global epidemiological situation.
O-10	Legal risk	↔	▸ Monitoring the legislative framework of the Republic of Kazakhstan and changes in the legislation of partner countries; ▸ Claims and litigation work for the Company; ▸ Monitoring the Taxpayer Calendar; ▸ Monitoring compliance with waste generation standards to reduce waste generation; ▸ Conducting scheduled inspections at subsidiaries and affiliates, etc
O-11	Climate risk	↔	▸ Switching equipment and machinery to summer mode; ▸ Conducting fire safety measures and increasing the frequency of fire safety drills; ▸ Implementing energy-saving and energy-efficient measures; ▸ Modernizing equipment; ▸ Improving technological processes; ▸ Transitioning to energy from renewable and alternative sources, etc.
COMPLIANCE RISKS (C)			
C-1	Risk of corruption and corporate fraud	↑ influence from 2/3 to 2/4	▸ Raising stakeholder awareness of anti-corruption policies and principles; ▸ Compliance with internal documents governing counterparty compliance check procedures; ▸ Analysis of corruption risks in the Company's business processes; ▸ Monitoring hotline inquiries, etc.
C-2	Sanctions risk	↓ probability from 4/4 to 3/4	▸ Providing information on sanctions risk management; ▸ Preliminary coordination of cooperation with counterparties regarding sanctions risks; ▸ Conducting necessary measures when including partners, key customers, key suppliers, and Kazakh banks on the sanctions list, etc.

Risk code	Name of the risk	Changes in 2025	Risk management activities
C-3	Listing and regulatory risks	↔	▸ Maintain an up-to-date list of insiders; ▸ Notify Company employees in advance of closed/open periods; ▸ Promptly inform stock exchanges and regulators of transactions executed by Persons Discharging Managerial Responsibilities (PDMRs); ▸ Monitor changes to stock exchange rules; ▸ Inform about changes to listing requirements; ▸ Monitor compliance with disclosure rules at least semi-annually; ▸ Train and periodically test employees on their knowledge of the Company's code of ethics and compliance, etc.
FINANCIAL RISKS (F)			
F-2.1	Credit risk - Credit risk vis-à-vis counterparty banks	↔	▸ Monitoring compliance with limits and the list of deposits of the Company's temporarily idle funds; ▸ Establishing limits on second-tier banks in whose deposit accounts the Group's funds may be invested; ▸ Placing temporarily idle funds in alternative financial instruments; ▸ Monitoring the financial condition of counterparty banks, etc.
F-2.2	Credit risk - Credit risk relative to non-resident banks	↔	▸ Analysis and assessment of the financial position of non-resident banks; ▸ Placement of temporarily idle fundsin current accounts and demand deposits in banks of G7 member countries; ▸ Monitoring the financial position of non-resident banks, etc.
F-2.3	Credit risk - Credit risk related to securities issuers	↔	▸ Analysis and assessment of the financial position of issuers of debt securities and equities; ▸ Placement of temporarily idle funds in securities of issuers from G7 member countries; ▸ Monitoring the financial position of issuers, etc.
F-5	Counterparty default risk	↑ influence from 4/3 to 4/4	▸ Formation and approval of a list of counterparties; ▸ Establishing country limits; ▸ Monitoring country risk; ▸ Establishing counterparty limits; ▸ Monitoring counterparty risk.

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Risk code	Name of the risk	Changes in 2025	Risk management activities
F-6	Country risk	↔	▸ Setting country limits; ▸ Monitoring country risk; ▸ Setting counterparty limits; ▸ Monitoring counterparty risk.
INVESTMENT AND PROJECT RISKS (I)			
I-1	Untimely implementation of the CDW project (Stage 1)	↔	▸ Project management using SCRUM methodology; ▸ Roadmap activities for project completion; ▸ Ensuring integration of the data warehouse system with primary information systems, etc.
I-2	Failure to achieve planned performance indicators for the project “Building 600. Reconstruction. Uranium oxide refining plant. Ulba Metallurgical Plant JSC. Northern site.”	↔	▸ Submitting the issue of the advisability of further implementation of the project to corporate bodies for consideration.
I-3	Untimely implementation of the project “Construction of a ground-based processing complex at the Zhalpak deposit with a production capacity of 900 tons/ year in the Suzak district of the Turkestan region”	↑ probability from 3/2 to 5/2	▸ Claims management with counterparties; ▸ Mobilization of additional resources; ▸ Monitoring expenditures, etc.
I-4	Untimely implementation of the Horizontal Monitoring project	↔	▸ Monitoring and timely closure of the project; ▸ Regular interaction with the State Revenue Committee of the Ministry of Finance of the Republic of Kazakhstan during each implementation process and project participation, etc.
I-5	Construction of a processing complex at the Budenovskoye deposit with a capacity of 6,000 tons (1 start-up - 2,500 tons)	●	▸ Construction and installation work according to the construction schedule; ▸ Monthly project status meetings, on-site monitoring, etc.

Risk code	Name of the risk	Changes in 2025	Risk management activities
I-6	Construction of a processing complex at the Budenovskoye deposit with a capacity of 6,000 tons (2nd start-up - 6,000 tons)	●	▸ Monthly monitoring of the implementation of activities according to the consolidated investment plan.
I-7	A rotational camp for 236 people with expansion to 350 people, located at the Budenovskoye field, sites No. 6 and No. 7 in the Sozak district of the Turkestan region	●	▸ Monthly monitoring of the implementation of activities according to the consolidated investment plan.
I-8	Construction of a 110 kV double-circuit power transmission line with a 110/10 kV substation for sites No. 6 and No. 7 of the Budenovskoye field	●	▸ Monthly monitoring of the implementation of activities according to the consolidated investment plan.
I-9	Construction of a data processing center	●	▸ Timely provision of materials for review and approval of the decision on the implementation of the Project with collegial bodies.
I-10	Development of uranium mining at site No. 3 of the Inkai deposit in the Sozak district of the Turkestan region	●	▸ Monthly monitoring of the implementation of activities according to the consolidated investment plan.
I-11	Delayed implementation of the project “Construction of a sulphuric acid plant with a capacity of 800 thousand tons per year”	↔	▸ Monitoring the execution of design, construction, and installation work, and equipment delivery according to approved schedules; ▸ Monitoring the execution of the Trust Management Agreement.

↔ No changes ● New risk ↑ Increase ↓ Decrease

Plans for 2026

- Conducting a diagnostic of the risk management and internal control system at subsidiaries and affiliates;
- Further development of risk culture;
- Conducting pilot procedures for the “Capability Management” process at NAC Kazatomprom JSC.

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Internal control system

The Company's internal control system is aimed at preventing risks in three key areas: financial reporting, legal compliance, and improving the efficiency of operational processes.

It is based on the COSO "Internal Control - Integrated Framework" model, which includes five components:

- control environment;
- risk assessment;
- control procedures;
- information and its transmission;
- monitoring.

The Company has approved a policy on the internal control system [70], which defines the goals and directions of its development, and the rules for the formation of management reports on the internal control system are in effect.

Internal audit

The Company has an independent internal audit service reporting directly to the Board of Directors. The Board of Directors determines the size of the service, approves its employee compensation, internal policies and procedures, as well as the annual audit plan and budget. This approach ensures the organizational independence of internal audit and the conditions for an objective assessment of the effectiveness of internal control, risk management, and corporate governance systems.

In 2025, the internal audit service exceeded the annual audit plan: 28 of the 25 planned assignments were completed, representing a 112% plan fulfillment rate. Of the total number of completed assignments, 8 were conducted at the subsidiaries and affiliates level, and the remainder at the Company level across various business areas. Based on the audit results, 254 recommendations were issued.

During the reporting year, the organizational independence of the internal audit service was not negatively impacted by management, which was facilitated by the support of the Board of Directors. The service's activity reports were regularly and thoroughly reviewed at meetings of the audit committee. Additionally, the chairman of the audit committee held regular individual meetings with the head of internal audit, unattended.

Following an external assessment, the internal audit service achieved 98% compliance with international standards on internal auditing.

For 2026, the Board of Directors approved the internal audit service's annual plan, which includes 24 audit assignments, six of which are planned at the subsidiaries and affiliates level, and the rest at the Company level across various areas of activity.

[70] **The Internal control system policy** of NAC Kazatomprom JSC is available on the Company's corporate website.

External audit

GRI 2-5

Kazatomprom's consolidated financial statements and integrated annual report are independently audited annually. Based on the audit results, an auditor's report and an auditor's opinion are issued, providing limited assurance on the financial statements.

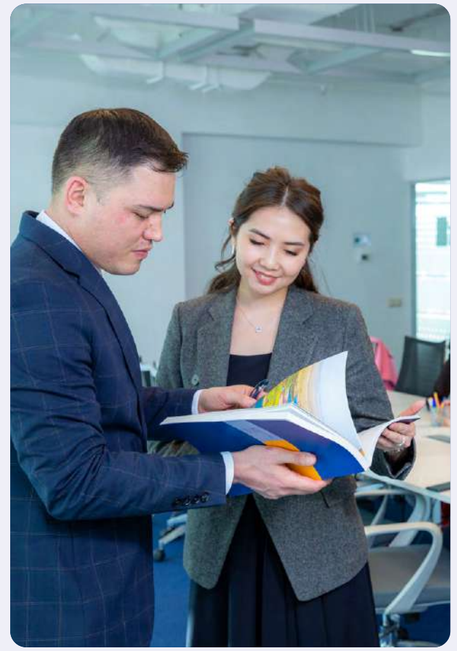
At the 2024 annual general meeting of shareholders of NAC Kazatomprom JSC, a decision was made to appoint PricewaterhouseCoopers LLP as the audit firm to audit the consolidated and separate financial statements of NAC Kazatomprom JSC for 2025, 2026, and 2027.

COST OF AUDIT SERVICES, TENGE, INCLUDING VAT

Period	Sum
2025	**427,887,777**
2026	472,510,920
2027	507,823,640
Total	**1,408,222,337**

The selection of an audit firm to conduct the audit of the consolidated and separate financial statements of NAC Kazatomprom JSC and non-audit services is carried out in accordance with the Kazatomprom policy on engaging audit firm services and the procurement procedure of Samruk-Kazyna JSC. The selection process includes a competitive bidding process, an assessment of the auditor's independence, a recommendation from the audit committee of the Board of Directors of NAC Kazatomprom JSC, approval of the audit fee by the Board of Directors of NAC Kazatomprom JSC, and the conclusion of the contract.

The total fee paid to PricewaterhouseCoopers LLP for non-audit services rendered to NAC Kazatomprom JSC and its subsidiaries for 2025 was 44,000 thousand tenge (excluding VAT).



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Tax transparency

GRI 3-3, GRI 207-1

Kazatomprom places special emphasis on compliance with tax legislation and fulfilling all obligations in this area. The Company's activities comply with regulations, international agreements, and government recommendations. Effective mechanisms for monitoring the calculation and timely payment of taxes have been implemented to ensure the transparency and accuracy of tax accounting.

Kazatomprom's tax policy is aimed at maintaining high accounting standards and managing tax risks under management control. The primary focus is on preventing and mitigating risks to ensure the accurate and timely fulfillment of obligations. To ensure compliance with international standards, a unified "Policy on Taxation Principles for the International Group of Companies NAC Kazatomprom JSC" has been approved.

In accordance with the policy, the Company's tax strategy is developed by the tax department of NAC Kazatomprom JSC and is formally reviewed and approved by the Company's Management Board.

The approach of NAC Kazatomprom JSC and its subsidiaries and affiliates to taxation is closely aligned with the Company's strategic development, including in the area of sustainable development. Tax planning is carried out taking into account upcoming business transactions, future deals, and changes in tax legislation, ensuring a fair and reasonable assessment of the future tax burden. This approach enables the development of a sustainable financial model that supports long-term business development.

Participation of NAC Kazatomprom JSC enterprises in working groups to improve tax legislation and tax modeling, including for intra-group and international transactions, enables timely consideration of tax implications when implementing strategic initiatives. This helps minimize tax risks and costs, and ensures full compliance of commercial activities with applicable laws.

Thus, tax planning serves as a tool for supporting the Company's sustainable growth, ensuring the predictability of financial flows and the stability of operational activities, in accordance with the principles of transparency, accountability, and integrity laid out in the sustainable development strategy.

GRI 2-26, 207-2, 207-3

Kazatomprom fulfills all tax obligations to the state revenue authorities actively supporting the sustainable socio-economic development of the regions where it operates. The Company strives to maintain an open dialogue on tax issues, interacting with government agencies, independent associations, and business groups.

Tax Risk Management and Monitoring

The director of the tax department oversees and manages tax risks. His responsibilities include maintaining tax records, monitoring compliance with tax legislation, monitoring changes in tax regulations, and developing tax risk management processes.

Kazatomprom views tax risks as an important part of financial stability management. Should they arise, the Company discloses relevant information in its financial statements. Kazatomprom prepares quarterly tax risk reports for internal users. Furthermore, the enterprises of NAC Kazatomprom JSC continuously improve these control procedures, increasing the effectiveness of identifying and mitigating tax risks.

One of the key risks remains the varying interpretation of tax legislation, as well as issues related to transfer pricing. To minimize these risks, the Company:

- continuously monitors changes in tax regulations;
- seeks external advice in complex and uncertain situations;
- actively interacts with the State revenue committee of the Republic of Kazakhstan.

The Company has implemented a systematic approach to assessing the compliance of its tax administration and existing control structure. The primary mechanism for ensuring adequate compliance includes regular internal monitoring and audits by the internal audit function.

In particular, internal audit is tasked with annually assessing the tax department's compliance with established tax administration procedures and principles. These audits enable the timely identification of potential non-compliance, assess the effectiveness of existing control measures, and, if necessary, make adjustments to existing processes.

Kazatomprom actively participates in various pilot projects with tax authorities aimed at continuous interaction between the parties to promptly identify and respond to potential risks. The Company is currently participating in the horizontal monitoring pilot project, the key principles of which are transparency and accuracy of tax accounting. Kazatomprom has completed integration with the horizontal monitoring platform; integration at two enterprises is expected to be completed in 2026.

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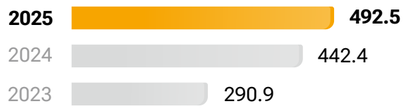
The Company's employees regularly participate in seminars and training sessions on tax issues to stay up-to-date on trends and changes in tax legislation. Material tax issues are regularly reviewed by external auditors during the audit of the Company's financial statements.

TAXES PAID BY THE GROUP, KZT billion[71]



In 2025, ten subsidiaries and affiliates received a letter of thanks from the tax authority. The Department of State revenue for the Turkestan region recognized the management and employees of the accounting and tax services for their high level of tax culture, conscientious fulfillment of tax obligations, and contribution to the country's economy.

[71] In accordance with the consolidated financial statements.

Business Ethics and Compliance

GRI 2-13, SASB EM-MM-510A.1.

Kazatomprom views ethical compliance as a fundamental aspect of long-term success and sustainable development. The Company adheres to high standards of ethical conduct, integrating them into its corporate culture and daily operations.

The Company has a code of ethics and compliance, which defines the fundamental principles of employee conduct and regulates relationships with all stakeholders.

Along with the code of ethics and compliance, the key documents governing anti-corruption compliance procedures include:

- anti-corruption and fraud policy;
- confidential information policy;
- securities transactions policy;
- regulations on the resolution of corporate conflicts and conflicts of interest;
- internal control rules for the disposition and use of insider information;
- counterparty compliance check rules and other documents.

In 2025, the compliance service of NAC Kazatomprom JSC developed and updated internal documents on compliance and anti-corruption issues in line with the current compliance risk profile and best practices.

The Board of Directors approved the sanctions policy of NAC Kazatomprom JSC, which regulates compliance with the requirements and restrictions stipulated by applicable sanctions that may entail risks and/or liability in the Company's operations, as well as the adoption of measures aimed at minimizing sanctions risks for the Company.

The Board of Directors approved the revised Anti-Corruption and Corporate Fraud Policy of NAC Kazatomprom JSC, the Confidential Information Policy of NAC Kazatomprom JSC, and the Rules "On Hospitality, Giving, and Receiving Gifts at NAC Kazatomprom JSC". The need to align these documents with international standards and the Company's current process design served as the basis for updating these documents.

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NAC Kazatomprom JSC has implemented and successfully achieved certification to ISO 37001:2016 “Anti-bribery management systems,” confirming its commitment to sustainable development principles in terms of sound business practices and anti-corruption practices. As of the reporting date, four subsidiaries and affiliates have already achieved ISO 37001:2016 certification, another four are in the process of certification, and the remaining subsidiaries and affiliates are scheduled to be certified by the end of the year. Therefore, updating internal documents is a necessary step to maintain compliance with the standard, effectively integrate anti-corruption management into the corporate governance system, and further strengthen stakeholder trust.

In 2025, the Board of Directors also approved, by its decision, a revised methodology for “Conducting anti-corruption monitoring, analysis, and assessment of corruption risks at NAC Kazatomprom JSC.” This methodology aims to ensure the Company’s procedures for organizing and conducting anti-corruption monitoring, analyzing and assessing corruption risks, and taking measures to mitigate corruption risks.

Ethics and Business Conduct

The Company’s employees adhere to high standards of ethical conduct based on honesty, integrity, impartiality, and respect. These principles extend to teamwork, relationships with business partners, interactions with shareholders and government agencies, and communications with other stakeholders. The core norms of corporate ethics are enshrined in the code of ethics and compliance. It defines corporate values, fosters unity of views and actions among employees, and contributes to the achievement of the Company’s strategic goals.

GRI 2-23

CORPORATE VALUES OF THE COMPANY:

Safety	▸ Safety is our habit; ▸ Each of us is personally responsible for safety; ▸ We support a culture of safety through standards and behavior; ▸ We take care of the environment.
Professionalis	▸ We are industry leaders; ▸ We possess and share unique knowledge and experience; ▸ We effectively achieve our goals; ▸ We make informed decisions.
Responsibility	▸ Each of us is personally responsible for the results of our work; ▸ We care about the future and are accountable for the decisions we make; ▸ We value the Company’s reputation; ▸ We are honest with each other, our partners, suppliers, and customers.
Development	▸ By developing ourselves, we develop the Company; ▸ We promote innovation; ▸ By preserving the best, we develop new business areas; ▸ We improve technology.
Team	▸ We respect everyone’s opinions and value their contributions; ▸ We help each other; ▸ We work toward a common goal; ▸ The experience and energy of generations create an effective team.

Compliance with the code of ethics and compliance is mandatory for all Company employees, including management, as well as for third parties interacting with Kazatomprom. Implementation of the code’s requirements is ensured through regular training, internal communications, monitoring mechanisms, and an internal control system. All employees receive training in the code of ethics upon hiring and each time its provisions are updated.

Furthermore, the Company and its subsidiaries and affiliates have implemented a supplier and contractor code [72], which is part of the standard procurement agreement. This document explains the ethical principles of NAC Kazatomprom JSC and establishes the obligation of suppliers and contractors to comply with these principles. The code is an integral part of all contracts concluded.

[72] You can learn more about the **supplier and contractor code** on the Company’s official website.

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Management of anti-corruption matters

GRI 3-3

Kazatomprom strictly complies with anti-corruption legislation and strives to implement the best anti-corruption practices as stipulated by international standards. The effectiveness of the Company's anti-corruption measures was confirmed by an independent company during a certification audit for compliance with ISO 37001:2016 "Anti-bribery management systems." Following this audit, the Company's anti-corruption systems were found to be compliant with the standard, and the Company was awarded the corresponding certificate.

In 2025, a compliance assessment body conducted an inspection audit of compliance with the requirements of the international standard ISO 37001:2016 "Anti-bribery management systems." The results confirmed that the anti-bribery management system at NAC Kazatomprom JSC continues to function, is being improved, and meets the requirements.

Within the framework of the Company's policy[73], combating corruption is implemented through the principles of corporate integrity:

Zero tolerance;

- Inevitability of punishment;
- Senior management commitment;
- Employee engagement;
- Risk-based approach;
- Due diligence;
- Transparency and accountability;
- Protection of whistleblowers from harassment;
- Continuous improvement.

The key unit responsible for coordinating and implementing anti-corruption policy is the compliance service, which reports to the Company's Board of Directors.
The compliance service's responsibilities include:

- Development and implementation of anti-corruption and compliance initiatives;
- Development of an anti-corruption culture;
- Control and monitoring of anti-corruption activities, assessment of the effectiveness of measures taken to mitigate corruption risks;
- Comprehensive due diligence of counterparties;
- Development of a compliance system in subsidiaries and affiliates;
- Automation of compliance processes;
- Reporting and interaction with governing bodies, etc.

Development of anti-corruption and other types of compliance, including the creation of a comprehensive automated system for managing compliance processes

In 2025, four key modules were successfully implemented in the eKAP corporate platform, ensuring the comprehensive digitalization of compliance processes:

- A system for verifying the affiliations of potential suppliers with each other and with the customer's employees during the marketing price analysis and procurement plan development stage, enabling the identification of potential collusion to inflate the planned purchase price;

[73] You can learn more about the **anti-corruption and fraud policy** on the Company's official website.

- A system for declaring conflicts of interest to accumulate and analyze data on the companies and family ties of all employees of Group in order to promptly identify conflicts of interest in procurement and appointments;
- A system for collecting information on ongoing compliance activities and incidents to assess the effectiveness of subsidiaries and affiliates, enabling real-time monitoring of anti-corruption activities and the generation of consolidated reporting for the Group;
- A system for monitoring instructions to ensure the timely and high-quality execution by responsible employees of instructions issued based on the results of internal corruption risk analysis, internal investigations, and meetings on anti-corruption issues.

All compliance officers across the Group are connected to the E-compliance information system to process inquiries to the Samruk-Kazyna JSC hotline. With the involvement of Samruk-Kazyna JSC, training on the system's use has been organized, improving the efficiency of handling incoming inquiries.

Participation in initiatives related to enhancing business integrity, developing corporate governance and compliance systems, and engaging with authorized state bodies

Close cooperation with the Organization for Economic Co-operation and Development (OECD) continued, building on the successful experience of organizing a joint forum in 2024. A number of meetings were held to analyze the current situation and implement best practices in combating corruption at NAC Kazatomprom JSC, as well as to discuss.

Interaction with government agencies has been strengthened: as part of the comprehensive disclosure process, a training event was organized for employees of NAC Kazatomprom JSC and its subsidiaries and affiliates located in Astana, attended by representatives of the state revenue committee of the Ministry of Finance of the Republic of Kazakhstan and Samruk-Kazyna JSC (approximately 100 participants). In the regions where the subsidiaries and affiliates operate, compliance officers conducted outreach activities with authorized government agencies, which contributed to raising employee awareness of anti-corruption legislation. For example, several subsidiaries and affiliates of NAC Kazatomprom JSC held meetings with representatives of the department of the agency of the Republic of Kazakhstan for civil service affairs for the Turkestan Region, which was assigned the functions of prevention, corruption risk analysis, and the development of an anti-corruption culture in 2025. The events discussed measures to prevent and combat corruption, emphasizing the need to foster a zero-tolerance attitude toward corrupt practices in quasi-public sector organizations. Participants were shown videos highlighting the potential consequences of engaging in corrupt practices.

Engagement with business partners has been expanded: communication materials on compliance and anti-corruption issues have been prepared for all subsidiaries and affiliates for distribution to suppliers and other counterparties, facilitating the development of uniform standards for ethical business conduct and engaging partners in the anti-corruption system.

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Training employees on compliance and anti-corruption issues

GRI 205-2

Developing a compliance culture and anti-corruption initiatives:

- Training for employees of NAC Kazatomprom JSC on the topic: "Internal uditor of the Anti-Bribery Management System in Accordance with ISO 37001:2016";
- Roundtable discussion on "Risk Management through Effective Compliance" with the participation of employees of NAC Kazatomprom JSC's subsidiaries and affiliates performing risk management and compliance functions;
- Training for chairmen and members of the boards of directors/supervisory boards of NAC Kazatomprom JSC's subsidiaries and affiliates on the topic: "Business Ethics and the Role of Top Management in the Corporate Compliance System";
- Training for compliance employees of NAC Kazatomprom JSC's subsidiaries and affiliates on the topic: "Anti-bribery management system (ABMS). How to Prepare for the Certification Audit";
- A training event with representatives of the State Revenue Committee of the Ministry of Finance of the Republic of Kazakhstan and Samruk-Kazyna JSC on universal disclosure;
- Training for management employees of NAC Kazatomprom JSC on combating corruption and fraud in the corporate sector;
- Training for general directors of NAC Kazatomprom JSC subsidiaries and affiliates and compliance officers on business ethics and the role of senior management in the corporate compliance system;
- Training for NAC Kazatomprom JSC employees on building an organizational compliance management system based on the requirements of the international standard ISO 37301:2021;
- Communication with presentation materials on updated internal documents on compliance and anti-corruption issues.

GRI 205-1

16 PEACE, JUSTICE AND STRONG INSTITUTIONS

During the reporting period, NAC Kazatomprom JSC and its 17 subsidiaries and affiliates (53% of the Group's enterprises ✓) conducted an internal analysis of corruption risks. Based on the results, analytical reports were prepared containing information on the results of the analysis, the main identified risks and recommendations for their mitigation, as well as lists of positions exposed to corruption risks.

100% employees

Company's employees and members of its governing bodies are familiar with the anti-corruption and fraud policy and have received training on the code of ethics upon hiring and each time its provisions are updated ✓

>14,000 employees

Of the Group received compliance and anti-corruption training during the reporting year

GRI 205-3

In the reporting year of 2025, the security department of the Company did not receive any information regarding the initiation of criminal cases related to corruption involving NAC Kazatomprom JSC, its subsidiaries, and dependent organizations, as well as their employees.

However, during the reporting period, criminal prosecution authorities completed court proceedings in 2 certain criminal cases from previous years, ✓, resulting in final convictions:

- By a court judgment of the city of Astana dated 5 May 2025, a former employee of the Company was sentenced to 4 years and 6 months of imprisonment for abuse of official authority
- By a court judgment of the city of Qonaev dated 28 November 2025, a former employee of a subsidiary was sentenced to 8 years of imprisonment for the unjustified payment for work that was not actually performed in 2019–2021. By a resolution of the judicial panel for criminal cases of the Almaty regional court dated 14 January 2026, the sentence was amended and reduced by one fifth, with the final term of imprisonment set at 6 years, 4 months, and 24 days.

It should be noted that during the investigation of these offenses, employment relationships with the accused employees were terminated.

The Company has analyzed all aspects of the verdicts and developed appropriate measures to further improve controls and anti-corruption mechanisms. In particular, training sessions on anti-corruption issues were organized for the senior management of the Company and its subsidiaries.

During the reporting period, no confirmed cases of suspension, non-renewal, or termination of contractual relations with business partners due to violations of anti-corruption laws were identified.

In accordance with ESG principles, Kazatomprom actively promotes the development and dissemination of a compliance culture among its business partners. During the reporting year, the Group's anti-corruption policies and procedures were communicated to its suppliers..

KAZATOMPROM NATIONAL ATOMIC COMPANY

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GRI 2-16, 2-24, EM-MM510A.1.

The Company operates a hotline to receive inquiries from employees and third parties regarding potential cases of corruption and fraud, violations of the code of ethics and compliance, and other legal violations affecting the Group's operations. The hotline provides an opportunity to confidentially and, if necessary, anonymously report potential violations without the risk of retaliation against bona fide complainants. Contact information for the hotline is available on the corporate website of the Company and its subsidiaries and affiliates.

IN 2025, THE HOTLINE RECEIVED 54 INQUIRIES .

Topic	Quantity
Labor and Personnel Issues	19
Procurement	10
Ethical Issues	10
Abuse of Authority	8
Other	7

Plans for 2026

The work plan for 2026 provides for the implementation of both strategic project and operational work areas designed to ensure the high-quality performance of basic compliance functions.

As part of the implementation of strategic initiatives of the Group, the compliance service work plan for 2026 includes the implementation of six key goals:

- Preparing the compliance management system for ISO 37301 certification and undergoing a confirmatory audit according to ISO 37001:2016;
- Digitalization and automation of the compliance function within the group of companies;
- Creating an organizational model for centralizing certain compliance processes at the level of the Group;
- Regulating the use of artificial intelligence;
- Developing a compliance culture;
- Ensuring high-quality performance of operational compliance functions.

Security Practices

Physical, Nuclear, and Economic Security

GRI 3-3

NAC Kazatomprom JSC recognizes the strategic importance of ensuring the physical security of the Company's and its subsidiaries' facilities. The Company adheres to high standards in the area of asset protection and security. In this regard, facility security is maintained on a continuous basis, as uranium mining enterprises play a key role in ensuring the energy security of countries.

Security matters are managed by the security department of NAC Kazatomprom JSC. The security department operates in accordance with a number of internal documents that ensure compliance with national legislation and international standards (IAEA). The main documents regulating security practices at the Company and its subsidiaries include:

- "Security. Organization of Physical Nuclear Security at NAC Kazatomprom JSC Facilities" Standard;
- "Security. Organization of Internal Security at NAC Kazatomprom JSC" Standard economic Security Policy of NAC Kazatomprom JSC;
- "Security. Organization of Economic Security at NAC Kazatomprom JSC" Standard;
- "Security Assurance. Conducting Internal Investigations at NAC Kazatomprom JSC" Standard;
- Policy on Physical Nuclear Security at NAC Kazatomprom JSC;
- Policy on "Organizing Comprehensive Security Inspections of Subsidiaries and Affiliates";
- Regulations on "Ensuring Nuclear Physical Security at Uranium-Mining Subsidiaries and Affiliates of NAC Kazatomprom JSC;
- "Procedure for Preventing and Containing Labor Disputes at NAC Kazatomprom JSC Rules;
- "Prevention and Counteraction of Threats Posed by Internal Offenders" Methodology;
- "Action Plan in the Event of a Terrorist Threat" Instruction;
- "Operational Actions to Ensure the Safety of Uranium Products and Precursors During a State of Emergency" Instruction;
- "Procedure for Employees of NAC Kazatomprom JSC During Inspections and/or Procedural Actions Conducted by Government Authorities" Instruction.

To ensure compliance with high safety standards, the Company continuously implements a range of measures designed to safeguard its facilities and subsidiaries. In 2025, efforts focused on developing physical security systems, improving staff preparedness for emergencies and abnormal situations, strengthening controls over the security of uranium products, and reinforcing economic and nuclear physical security mechanism.

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During the reporting year, the security department conducted inspections of the physical security systems at 14 of the Company's subsidiaries and affiliates. The results confirmed that, overall, the systems comply with legal requirements, though specific areas requiring further improvement were identified. The training exercises conducted confirmed an increase in the level of employee preparedness and the effectiveness of responses to potential threats and emergency situations.

In 2025, as part of efforts to maintain high safety standards and comply with legislation, the following measures were implemented:

- Background checks were conducted on 4,084 candidates and current employees;
- Inspections were carried out to assess the condition of physical security systems at 14 of the Company's subsidiaries;
- 20 analytical reports on the status of physical nuclear security were prepared for the Company's management and government agencies;
- 414 training exercises were conducted to test the effectiveness of physical protection and security systems;
- Work on the modernization of physical protection systems at KAP Logistics LLP, APPAK LLP and JV SMCC LLP has been completed; modernization work continues at JV Inkai LLP and RU-6 LLP;
- During procurement procedures and contract signing, 5,605 suppliers and contractors were screened for reliability, resulting in the identification of potential risks for 499 counterparties;
- Within the Group, 117 internal investigations were conducted, of which 53 were related to economic security, as well as 5 thematic audits of the most frequently procured goods, works, and services;
- In order to counteract the legalization (laundering) of proceeds and the financing of terrorism, the conclusion of memoranda with territorial departments of economic investigations in the regions where the Company's production assets are located (Akmola, Almaty, East Kazakhstan, Turkestan, and Kyzylorda regions, as well as the city of Shymkent) has been completed;
- The plan of organizational and practical measures to prevent theft of fuel, lubricants, and inventory has been updated; it provides for the installation of fuel monitoring sensors and the conduct of joint raids with law enforcement agencies; based on the results of the review of the plan's implementation, recommendations were issued aimed at improving the effectiveness of measures to ensure the security of fuel and lubricants and inventory. No incidents of theft or embezzlement of nuclear materials or nuclear products were recorded in 2025.

Internal investigations and audits covered transactions totaling 40.5 billion tenge. The identified losses amounted to 160 million tenge, of which 10.1 million tenge has been recovered. Five cases were referred to law enforcement agencies, one person was held administratively liable, 18 employees were dismissed, and 170 employees faced disciplinary action.

Training of Security Personnel

GRI 410-1

NAC Kazatomprom JSC places special emphasis on the professional training of employees involved in the security system. Training requirements apply to both regular staff and employees of the security departments of subsidiaries and affiliated organizations. As part of this work, the Company ensures systematic professional development of employees in accordance with legal requirements, corporate regulations, and best practices in the field of physical and economic security.

In 2025, training was organized for 23 employees of the security units of subsidiaries and affiliates on issues related to ensuring physical nuclear security at the Institute of Nuclear Physics of the Ministry of Energy of the Republic of Kazakhstan (Almaty). In addition, from 12 May to 14 June, 2025, all employees of the Company's security department underwent training at the "Zerde" Training Center on corporate security, including economic security, and received the corresponding certificates. Measures are currently being taken to organize training for employees of the security units of subsidiaries.

In order to communicate the key principles of economic security work as set forth in the economic security policy of NAC Kazatomprom JSC "Security assurance. Organization of economic security at NAC Kazatomprom JSC, "Security assurance. Conducting internal investigations at NAC Kazatomprom JSC and other internal regulatory documents, as well as to develop forensic approaches within the Group, an off-site seminar-meeting was held on February 12–13, 2025, in Shymkent with the heads and employees of the security departments of subsidiaries.

In addition, to discuss issues arising in practical economic security activities, a seminar was held on 25 April, 2025, with the heads and responsible employees of the security departments of the Company's subsidiaries.

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Information Security

NAC Kazatomprom JSC's approach to information security management is based on the information security policy and is aimed at complying with the laws of the Republic of Kazakhstan, as well as meeting the international information security standard series ISO/IEC 27000. The primary objective of the policy is to develop an effective information security management system (ISMS) aimed at protecting the Company's information assets.

The policy aims to ensure confidentiality, integrity, and availability of information, regardless of the form in which it is stored or processed. Particular attention is paid to minimizing potential damage from the realization of information security threats and risks, maintaining the continuity of business processes, and fostering a unified corporate culture in the field of information security.

An important aspect of information security management is the involvement of employees at all levels in information protection processes and the development of their competencies in this area.

Company management plays a central role in shaping the culture and setting objectives, demonstrating leadership and personal responsibility for ensuring information security. The Company continuously monitors and responds promptly to information security incidents, mitigating risks and preventing potential threats.

As part of the comprehensive information security management system, efforts to enhance cybersecurity continued in 2025. Round-the-clock monitoring of IT systems is ensured, vulnerability assessments are conducted, and responses to security incidents are implemented. The business continuity and information systems recovery plan was tested, and an internal audit of the IT infrastructure and information security management system was conducted by the Company's internal audit department; no independent external audit was conducted during the reporting year. The incident escalation process is carried out through the Service Desk technical support in accordance with the current instructions for responding to information security incidents.

In 2025, two instructions were updated ("Ensuring Network Security at NAC Kazatomprom JSC and "Information Security Architecture of NAC Kazatomprom JSC) and three new documents were put into effect, including rules for authentication and access rights segregation, antivirus control rules, and corporate standard on the protection of process control systems. During the reporting year, contracts were signed for the services of the Comprehensive Information Security System, the Information Security Operations Center, the Virtual Data Room (VDR), and PAM and IDM systems for a total amount of 112,630,050 tenge excluding VAT.

To combat fraud and abuse in the digital environment, more than 100 phishing sites impersonating the Company's brand were identified in 2025, including content created using generative AI. Information campaigns and rebuttals were conducted (content on social media and in the media, targeted campaigns), requests were submitted to block fraudulent advertisements, notifications were sent to users, an educational AI video on recognizing deepfakes was created, and social media is being monitored for keywords.

As part of efforts to improve cybersecurity awareness, training and testing on information security were conducted for the Company's employees from 15 September to 14 November, 2025 (339 employees participated, with a pass rate of 99.12%). Additionally, training and testing were conducted for employees of 21 subsidiaries: 4,699 employees participated, with an average pass rate across the Group of 94.2%.

During the reporting year, the delivery and installation of equipment were completed, and the "Industrial Cyber Security" system was integrated into the process control system (PCS) and connected to the centralized monitoring system. The Company also participated in the development of the strategy for the development of the Nuclear Industry of the Republic of Kazakhstan through 2050, which incorporates proposals for ensuring information security and digital sovereignty. Work on implementing a privileged user monitoring system has resumed. In 2026, further improvements to the Information security management system (ISMS) and the implementation of Threat Intelligence solutions for the proactive detection and prevention of cyber threats are planned.

No cases of data leaks or privacy breaches were recorded in 2025

Government relations and lobbying activities

The Company's approach to engaging with stakeholders strictly prohibits any form of bribery or corruption, both in its dealings with private individuals and in its interactions with government agencies.

GRI 415-1

In accordance with the code of ethics and compliance, Kazatomprom does not provide financial support to political parties, organizations, or their representatives, nor does it participate in political activities. However, Company employees have the right, at their own discretion, to provide assistance or make contributions to political parties, provided this does not violate the law.

In accordance with the regulations "On giving and receiving gifts and branded souvenirs" and "On combating corruption," it is strictly prohibited within the Company to accept or provide material assets, goods, services, or other benefits if this could influence management decisions.

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About the Report

General Information

GRI 2–3

This Integrated Annual Report of JSC NAC Kazatomprom JSC for 2025 (the Report) is the fourteenth in sequence, disclosing information on the Company's financial, economic, and operational activities, its development strategy, as well as its achievements in the field of sustainable development in the regions where it operates for the period from January 1, 2025 to December 31, 2025. The previous Report was published in April 2025. Electronic versions of Reports for previous years are available on the Company's corporate website.

This Report was published in April 2026.

The Report has been prepared in accordance with the GRI Sustainability Reporting Standards 2021 and, SASB Metals&Mining standards and TCFD recommendations on climate-related financial disclosures.

The Report presents key data in compliance with the legislation of the Republic of Kazakhstan, the Company's internal regulations and requirements and international corporate governance practices. The following documents were taken into account during Report preparation:

- Rules on disclosure of information by issuers, content requirements for information subject to disclosure by issuers and disclosure deadlines on the Financial Statements Depository's web portal, as approved by the Management Board of the National Bank of the Republic of Kazakhstan;
- NAC Kazatomprom JSC Information Disclosure Rules;
- Corporate Governance Code of NAC Kazatomprom JSC;
- Regulatory requirements of the London Stock Exchange (LSE) and Astana International Exchange (AIX);
- Recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD) of the Financial Stability Board (partial disclosure);
- AA1000SES Stakeholder Engagement Standard;
- 10 Principles of the UN Global Compact;
- UN Sustainable Development Goals (SDGs) until 2030;
- ISO 26000:2010 Guidelines on Social Responsibility.

In 2025, there were no material changes in the scope or boundary of the Report compared to the previous year.

The following designations are used throughout the Report:

- NAC Kazatomprom JSC, Kazatomprom, the Company, the Group, the Holding – when referring to the head office;
- S&A – when referring to subsidiaries and affiliates;
- Consolidated – refers to NAC Kazatomprom JSC and its subsidiaries and affiliates collectively.

The Report also includes material facts beyond the reporting period that are directly related to it, as well as plans of NAC Kazatomprom JSC and its subsidiaries and affiliates for 2026.

Principles for defining report quality

The key principles of the GRI Standards ensure the quality of the Report:

Principles	Description
Balance	The Report discloses both positive (implementation of plans, achievement of goals) and negative (e.g. fines, accidents) performance. We do not exaggerate our achievements or hide the difficulties we have encountered, and show our results as objectively as possible.
Comparability	The information in the Report allows stakeholders to evaluate the Company's operations and performance over time.
Transparency	The Report is written in plain language understandable to a wide audience and contains a glossary.
Reliability	All data in the Report are provided by the relevant divisions of the Group and verified for accuracy. The Report text provides links to data sources.
Accuracy	Information on all material topics is presented in detail and allows stakeholders to assess the performance of NAC Kazatomprom JSC and its subsidiaries and affiliates. All data are officially recognised by NAC Kazatomprom JSC, confirmed by internal and public documents.
Timeliness	The Report presents information for the 2025 calendar year and will be published in 2026.
Sustainability context	The Report provides information on the Company's contribution in terms of economic, environmental and social aspects. Information on the degree of contribution of NAC Kazatomprom JSC and its subsidiaries and affiliates to the priority Sustainable Development Goals by the end of 2025 is disclosed.
Completeness	The Report covers topics that show the economic, environmental and social impact of the Company's operations in the reporting period.

Information perimeter

GRI 2–2

Kazatomprom annually prepares consolidated financial statements in accordance with IFRS, audited by an independent auditor. The scope of this Report aligns with the corresponding list of business units, with the exception of the following enterprises: SSAP LLP, International Uranium Enrichment Center JSC, Asia Stroy Service Group LLP and JV UKR TVS CJSC.

The information disclosed in the "Supply Chain" section includes only organizations governed by the procurement procedure of Samruk-Kazyna JSC and legal entities, where fifty percent or more of the voting shares (or equity stakes) are directly or indirectly owned by Samruk-Kazyna JSC through ownership or trust management, in accordance with the Fund's procurement rules.

For more details, see the **Annex "Subsidiaries, joint ventures, joint operations and associates."**

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Identification of material topics

GRI 3–1

The identification and assessment of material topics for the Company are conducted on an annual basis. In 2025, the materiality assessment was conducted using a three-stage methodology.

The Company analysed its business processes and stakeholder interactions to identify actual and potential impacts on the environment, society, economy and human rights. Based on this analysis, a list of such impacts was compiled.

In the second stage, 20 topics were prioritised taking into account the guidance of GRI 14: Mining Sector. Their relevance to stakeholders was determined based on the average score received in a five-point scale survey. In 2025, the survey involved 42 representatives of internal and external stakeholders.[74]

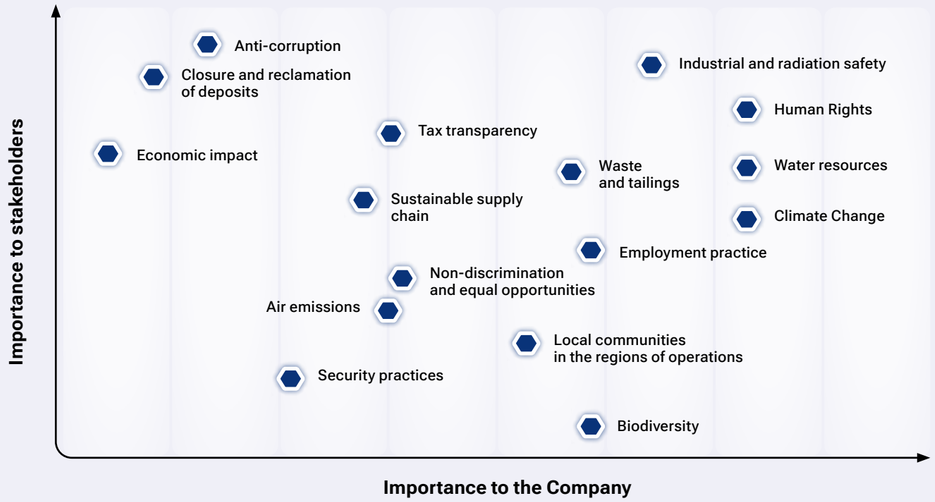
Process for identifying material topics

1	**Context analysis and impact identification**	▸ Review of international standards (GRI Standards, including GRI 14: Mining Sector); ▸ Benchmarking of material topics across leading companies in the nuclear and mining sectors and portfolio companies of Samruk-Kazyna JSC; ▸ Review of material topics identified by independent international ESG rating agencies.
2	**Impact assessment and topic prioritization**	▸ Stakeholder survey on perceived impacts; ▸ Evaluation and alignment of material topics.
3	**Approval of material topics**	▸ Development of a materiality matrix based on impact assessment; ▸ Approval of the final list of material topics.

[74] The list of stakeholders included: government agencies, the Company's SDCs, partners, business communities and the Company's employees.

As a result of aligning the Company's impact assessment with stakeholder survey findings, the final Materiality Matrix was developed and approved.

GRI 3–2



List of material topics and impacts

GRI 3–1

Material Topic	Positive Impact	Negative Impact
Economic aspect		
Economic impact	▸ Enhanced attractiveness of the Company for the investment community, partners and customers; ▸ Investment in infrastructure projects in regions of operation; ▸ Increased contributions to local and national budgets.	▸ Decline in investment appeal of the Company and its operating regions; ▸ Potential shortfall in the distributed economic value for stakeholders.
Anti-corruption	▸ Prevention and mitigation of corruption and fraud; ▸ Engagement with stakeholders to identify cases of corruption, fraud, corporate conflicts and theft; ▸ Mature due diligence procedures for counterparties (as an element of anti-corruption measures).	▸ Potential violation of business ethics principles and anti-corruption legislation; ▸ Loss of trust among stakeholders, including market participants, business partners, employees and local communities; ▸ Reputational risk.

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Material Topic	Positive Impact	Negative Impact
Tax transparency	▸ Tax contributions to the state and local budgets in regions of operation.	▸ Fines for late or incomplete tax payments; ▸ Improper execution of tax policies by the Company's subsidiaries and affiliates; ▸ Potential Company exit from regions and subsequent budget shortfalls leading to socio-economic degradation.
Sustainable supply Chain	▸ Procurement from local suppliers, support for domestic businesses; ▸ Monitoring supplier compliance with ESG criteria.	▸ Potential signing of contracts with unscrupulous counterparties; ▸ Supply chain disruptions.
Security practices	▸ Strict access control to Company and subsidiary facilities; ▸ Cooperation with public and private security service providers; ▸ Ensuring cybersecurity.	▸ Unauthorised third-party access and theft of property; ▸ Risk of nuclear terrorism; ▸ Cyberattacks and data breaches.
Environmental aspect		
Climate change	▸ The approved Decarbonisation and Carbon Neutrality Strategy includes solutions such as investments in energy efficiency and the use of renewable energy sources, which, in turn, lead to cost reductions, enhance energy supply security and reduce the negative environmental impact resulting from energy use; ▸ Additionally, an energy-saving culture is being fostered among the Company's employees.	▸ The Company's consumption of electric and thermal energy from energy-producing organizations, whose generation of electricity and heat is based on these components, directly affects the Company's Scope 2 greenhouse gas emissions.
Water resources	▸ Increased use of associated water (stormwater and domestic wastewater); ▸ Reuse of water in closed-loop water circulation systems; ▸ Construction of treatment facilities using stations; ▸ Monitoring of discharged water quality.	▸ Water use leads to the depletion of water resource reserves; ▸ Discharge of pollutants.
Biodiversity	▸ Assessment of biodiversity conditions within the area of influence of facilities; ▸ Reforestation; ▸ Land reclamation following the elimination of subsoil use impacts.	▸ The Company's potential adverse impact includes environmental risks arising during production activities, which are associated with the disturbance of soil and vegetation cover and the displacement of animals from their natural habitats.

Material Topic	Positive Impact	Negative Impact
Air emissions	▸ Emissions from the thermal processing of finished products are mandatorily routed through dust and gas capture units; the use of filters helps prevent pollutants from entering the atmosphere; ▸ Hydrocarbon feedstock is used exclusively for heating administrative and residential premises, as well as for vehicle operation; ▸ Monitoring of air quality and pollution levels in the area of influence of the enterprises.	▸ The use of petroleum products for boiler units, compressors and diesel generators affects Scope 1 emissions, while the consumption of electric and thermal energy impacts Scope 2 emissions; ▸ To minimise these emissions, a transition to gas-based heating is advisable. The Company plans to reduce emissions by increasing the share of renewable energy sources, using offset mechanisms, upgrading the vehicle fleet (or procuring electric-powered transport) and organically reducing carbon intensity.
Waste and tailings	▸ The Company applies the ISR method, which is the most environmentally friendly among all existing uranium mining methods (compared to open-pit and underground mining), as it eliminates the generation of overburden and waste rock. The hydrometallurgical processing of uranium-bearing solutions is carried out entirely within a closed cycle, thereby eliminating any discharges.	▸ To reach the ore horizon, drilling operations must be conducted, resulting in drilling waste in the form of drill cuttings with elevated levels of radioactivity. Such waste is subject to mandatory disposal.
Closure and reclamation of deposits	▸ Reduction of environmental impact; ▸ Implementation of a set of measures for the reclamation of depleted deposits; ▸ Employment programmes are carried out for workers from depleted deposits in other subsidiaries of the Company.	▸ Pollution of disturbed land; ▸ Social grievances.

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Material Topic	Positive Impact	Negative Impact
Social aspect		
Employment practices	▸ Ensuring decent working conditions and a fair remuneration system, along with the development of corporate culture; ▸ Comprehensive social benefits package for employees; ▸ Improvement of living conditions and infrastructure; ▸ Job creation in the regions of operation; ▸ Provision of opportunities for employee training and professional development; ▸ Formation of a succession pool; ▸ Educational projects and career guidance activities for schoolchildren and students.	▸ Violations of labour legislation and the social and labour rights of employees; ▸ Employment in the nuclear industry involves certain health and safety risks for personnel. Improper handling of radioactive materials or insufficient compliance with safety measures may lead to accidents or illnesses among staff; ▸ Working in an industry with high technological requirements and strict regulations may cause elevated levels of stress and psychological pressure.
Non-discrimination and equal opportunities	▸ Kazatomprom actively promotes a policy of equal opportunities and diversity in the workplace, ensuring fair conditions for employment and career advancement for all its employees, regardless of gender, race, ethnicity, or other characteristics.	▸ Potential discriminatory attributes on any basis; ▸ Work organization and industry specifics as a barrier to employment of women and persons with disabilities.
Local communities in the regions of its operations	▸ Employment of the local population; ▸ Partnership with local authorities for the implementation of infrastructure and other socially significant investment projects; ▸ Charitable and sponsorship projects in the regions of operation.	▸ Potential non-fulfilment of obligations under socio-economic cooperation agreements and subsoil use contracts; ▸ Negative environmental impact of the Company affecting the health of the local population and access to natural resources.
Industrial and radiation safety	▸ Enhancement of safety culture and prevention of injuries; ▸ Training and awareness-raising in occupational health and industrial safety; ▸ The “Seven Golden Rules” of the “Zero Injury” concept are in place; personal safety and occupational health commitments have been signed by the top executives of the Company’s enterprises and cascaded across the organization, contributing to improved workplace safety and health; ▸ Mandatory social insurance is provided for personnel, along with accident insurance for incidents occurring in the course of their professional duties.	▸ Occupational injuries and accidents; ▸ Occupational diseases associated with exposure to radioactive substances.

Independent assurance

GRI 2–5

The procedure for the external audit of the Company’s financial statements was conducted by PricewaterhouseCoopers LLP. The audit opinion is presented in the Annexes to the Report.

The proper disclosure of non-financial information prepared in accordance with the GRI and SASB Standards has been assured by PricewaterhouseCoopers Tax and Advisory LLP in accordance with ISAE 3000 (Revised), the International Standard for Assurance Engagements Other than Audits and Reviews of Historical Financial Information, issued by the International Auditing and Assurance Standards Board. Selected information for the year ended 31 December 2025, which was subject to limited assurance, is marked with the symbol “”.

Forward-Looking statements

The statements in the Report are considered to be forward-looking. To describe the future, the terminology is used that includes words such as “believes”, “evaluates”, “expects”, “forecasts”, “intends”, “plans”, “assesses”, “will” or “may”, or in each case, comparable words and terms of similar or comparable terminology, or references to discussions, plans, goals, objectives, future events or intentions are designed to identify statements regarding the future. All the statements in the Report, other than statements on historical facts, are considered to be forward-looking statements. These forward-looking statements include, without limitation, statements regarding the intentions, opinions and expectations of the Company concerning, among other things, the results of operations, financial state, liquidity, prospects, growth, potential acquisitions, strategies and sectors in which the Company operates.

By their very 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 actual results of the activity, the financial situation and liquidity of the Company and the development of the country and industries in which the Company operates can differ significantly from those options that are described in this document or are assumed in accordance with the statements contained in this document.

The Company does not plan and does not assume the obligation to update any information regarding the industry or any forward-looking statements contained herein, whether as a result of the obtaining new information or the 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.

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Key ESG indicators for 2023-2025

Corporate social responsibility

HEADCOUNT AND STAFF COMPOSITION OF KAZATOMPROM AND ITS SUBSIDIARIES AND AFFILIATES, NUMBER OF PEOPLE

GRI 2–7, 2–8, 405–1, SASB EM–MM-000.B

	2023	2024	2025
Total headcount at the end of the reporting period	21,554	22,174	22,947
Total number of employees (incl. headcount, civil contracts, and outsourcing)	**22,564**	**22,974**	**23,781**
Under 30 years old	3,078	2,962	3,038
30 to 50	12,608	13,431	14,071
Over 50	5,868	5,781	5,838
Average age of employees, years	40	40	43
Long-term contract	**19,371**	**21,040**	**21,992**
Men	16,188	17,635	18,482
Women	3,183	3,405	3,510
Fixed-term contracts	**2,183**	**1,134**	**955**
men	1,664	799	640
women	519	335	315
Full-time employment	**21,541**	**22,159**	**22,925**
men	17,841	18,422	19,109
women	3,700	3,737	3,816
Part-time employment	**13**	**15**	**22**
men	10	12	13
women	3	3	9

HEADCOUNT OF KAZATOMPROM AND ITS SUBSIDIARIES AND AFFILIATES BY REGION AND GENDER, NUMBER OF PEOPLE

GRI 2–7, SASB EM–MM-000.B

Region	men	women
Abay region	84	35
Akmola region	408	93
Almaty region	150	48
Zhambyl region	37	11
Kyzylorda region	4,160	306
North Kazakhstan region	70	0
Turkestan region	10,363	964
East Kazakhstan region	2,719	1,451
Astana	442	376
Almaty	267	288
Shymkent	413	246
Outside of the Republic of Kazakhstan	9	7
Total	**19,122**	**3,825**

PERMANENT EMPLOYEES OF KAZATOMPROM AND ITS SUBSIDIARIES AND AFFILIATES BY REGION AND GENDER, NUMBER OF PEOPLE

GRI 2–7, SASB EM–MM-000.B

Region	men	women
Abay region	71	29
Akmola region	405	88
Almaty region	150	46
Zhambyl region	36	10
Kyzylorda region	4,148	292
North Kazakhstan region	70	0
Turkestan region	10,061	897
East Kazakhstan region	2,512	1,331
Astana	378	319
Almaty	257	269
Shymkent	385	222
Outside of the Republic of Kazakhstan	9	7
Total	**18,482**	**3,510**

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TEMPORARY EMPLOYEES OF KAZATOMPROM AND ITS SUBSIDIARIES AND AFFILIATES BY REGION AND GENDER, NUMBER OF PEOPLE

GRI 2–7, SASB EM–MM-000.B

Region	Men	Women
Abay region	13	6
Akmola region	3	5
Almaty region	0	2
Zhambyl region	1	1
Kyzylorda region	12	14
Turkestan region	302	67
East Kazakhstan region	207	120
Astana	64	57
Almaty	10	19
Shymkent	28	24
Outside of the Republic of Kazakhstan	0	0
Total	**640**	**315**

FULL-TIME EMPLOYEES OF KAZATOMPROM AND ITS SUBSIDIARIES AND AFFILIATES BY REGION AND GENDER, NUMBER OF PEOPLE

GRI 2–7, SASB EM–MM-000.B

Region	Men	Women
Abay region	84	35
Akmola region	408	93
Almaty region	150	48
Zhambyl region	37	11
Kyzylorda region	4,160	306
North Kazakhstan region	70	0
Turkestan region	10,363	964
East Kazakhstan region	2,718	1,448
Astana	442	376
Almaty	259	283
Shymkent	409	245
Outside of the Republic of Kazakhstan	9	7
Total	**19,109**	**3,816**

PART-TIME EMPLOYEES OF KAZATOMPROM AND ITS SUBSIDIARIES AND AFFILIATES BY REGION AND GENDER, NUMBER OF PEOPLE

GRI 2–7, SASB EM–MM-000.B

Region	Men	Women
Abay region	0	0
Akmola region	0	0
Almaty region	0	0
Zhambyl region	0	0
Kyzylorda region	0	0
North Kazakhstan region	0	0
Turkestan region	0	0
East Kazakhstan region	1	3
Astana	0	0
Almaty	8	5
Shymkent	4	1
Outside of the Republic of Kazakhstan	0	0
Total	**13**	**9**

EMPLOYEE COMPOSITION OF KAZATOMPROM AND ITS SUBSIDIARIES AND AFFILIATES BY GENDER AND AGE, NUMBER OF PEOPLE

GRI 405–1

Indicator	2025	
	Administrative and management personnel	Production personnel
Men	889	18,233
Women	897	2,928
Under 30 years old	145	2,893
30 to 50	1,327	12,744
Over 50	314	5,524

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BREAKDOWN OF KAZATOMPROM AND ITS SUBSIDIARIES AND AFFILIATES BY GENDER AND JOB CATEGORY, NUMBER OF PEOPLE

Indicator	2025			
	Men		Women	
	people	%	people	%
Number of employees in all management positions	2,028	83.4%	405	16.6%
in junior management positions	1,067	87.8%	148	12.2%
in middle management positions	784	77.4%	229	22.6%
in senior management positions	177	86.3%	28	13.7%
Number of employees in management positions in revenue-generating functions	49	90.7%	5	9.3%
Number of employees in positions related to STEM	14,712	86.2%	2,361	13.8%

EMPLOYEE COMPOSITION OF KAZATOMPROM AND ITS SUBSIDIARIES AND AFFILIATES BY ETHNICITY, NUMBER OF PEOPLE

Ethnicity	2025
Kazaks	17,305
Russians	4,467
Others	1,175

NEW HIRES AT KAZATOMPROM AND ITS SUBSIDIARIES AND AFFILIATES BY REGION AND GENDER, NUMBER OF PEOPLE

GRI 401-1. Number of hired employees, including:	Men		Women		Total	
	people	%	people	%	people	%
Republic of Kazakhstan	3,358	17.57%	540	14.14%	3,898	0.02%
Abay region	17	20.24%	6	17.14%	23	19.33%
Akmola region	76	18.63%	35	37.63%	111	22.16%
Almaty region	22	14.67%	7	14.58%	29	14.65%
Zhambyl region	9	24.32%	3	27.27%	12	25.00%
Kyzylorda region	494	11.88%	31	10.13%	525	11.76%
North Kazakhstan region	6	8.57%	0	0.00%	6	8.57%
Turkestan region	2,204	21.27%	166	17.22%	2,370	20.92%
East Kazakhstan region	294	10.81%	152	10.48%	446	10.70%
Astana	75	16.97%	58	15.43%	133	16.26%
Almaty	38	14.23%	40	13.89%	78	14.05%
Shymkent	123	29.78%	42	17.07%	165	25.04%
Outside of the Republic of Kazakhstan	3	33.33%	0	0.00%	3	18.75%

GRI 401-1. Number of hired employees by age						
under 30 years old	1,124	41.61%	130	38.58%	1,254	41.28%
30-50	1,814	15.46%	335	14.31%	2,149	15.27%
over 50	423	9.02%	75	6.54%	498	8.53%

EMPLOYESS DEPARTURES AT KAZATOMPROM AND ITS SUBSIDIARIES AND AFFILIATES BY REGION AND GENDER, NUMBER OF PEOPLE

GRI 401-1

GRI 401-1. Number of dismissed employees, including	Men		Women		Total	
	people	%	people	%	people	%
Republic of Kazakhstan	2,760	14.44%	450	11.79%	3,210	14.00%
Abay region	17	20.24%	1	2.86%	18	15.13%
Akmola region	73	17.89%	33	35.48%	106	21.16%
Almaty region	22	14.67%	7	14.58%	29	14.65%
Zhambyl region	7	18.92%	1	9.09%	8	16.67%
Kyzylorda region	521	12.52%	25	8.17%	546	12.23%
North Kazakhstan region	6	8.57%	0	0.00%	6	8.57%
Turkestan region	1,610	15.54%	134	13.90%	1,744	15.40%
East Kazakhstan region	308	11.33%	134	9.24%	442	10.60%
Astana	83	18.78%	48	12.77%	131	16.01%
Almaty	44	16.48%	35	12.15%	79	14.23%
Shymkent	66	15.98%	32	13.01%	98	14.87%
Outside of the Republic of Kazakhstan	3	33.33%	0	0.00%	3	18.75%

GRI 401-1. Employee departures at Kazatomprom and its subsidiaries and affiliates by gender and age, number of people						
under 30 years old	614	22.25%	71	15.78%	685	21.34%
30-50	1,422	51.52%	233	51.78%	1,655	51.56%
over 50	724	26.23%	146	32.44%	870	27.10%

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NUMBER OF EMPLOYEES WHO RETURNED FROM PARENTAL LEAVE AT KAZATOMPROM AND ITS SUBSIDIARIES AND AFFILIATES, NUMBER OF PEOPLE

GRI 401–3

Indicator	2023	2024	2025
Total number of employees entitled to parental leave	**21,554**	**22,174**	**22,947**
Men	17,851	18,434	19,122
Women	3,703	3,740	3,825
Total number of employees who took parental leave	**351**	**321**	**250**
Men	64	72	44
Women	287	249	206
Total number of employees who returned to work after parental leave	**120**	**131**	**97**
Men	19	30	12
Women	101	101	85
Total number of employees expected to return from parental leave during the reporting year	**65**	**107**	**146**
Men	11	30	30
Women	54	77	116
Total number of employees that returned to work after parental leave ended that were still employed 12 months after their return to work	**68**	**80**	**95**
Men	14	14	20
Women	54	66	75
Return to work rate	**0.34**	**0.41**	**0.66**
Men	0.30	0.42	0.40
Women	0.35	0.41	0.73
Retention rate	**0.46**	**0.75**	**0.73**
Men	0.61	0.47	0.67
Women	0.44	0.86	0.65

PAYROLL FUND OF NAC KAZATOMPROM JSC AND ITS S&A, KZT

Indicator	2023	2024	2025	Change 2024–2025
Average monthly salary of production personnel [75]	547,867	651,584	727,094	11.6%
Payroll fund, KZT million [76]	129,846	158,970	177,937	11.9%

RATIO OF ENTRY-LEVEL WAGE TO MINIMUM WAGE AT NAC KAZATOMPROM JSC AND ITS S&A, KZT

GRI 202–1

Indicator	2023		2024		2025	
	M	W	M	W	M	W
Minimum wage in the Republic of Kazakhstan	70,000	70,000	85,000	85,000	85,000	85,000
Wage of entry-level employee in the Company and its S&A[77]	70,000	70,000	85,000	85,000	85,000	85,000
Ratio	1	1	1	1	1	1

COMPARISON OF EMPLOYEE WAGES WITH NATIONAL AVERAGES

Indicator	2025
Ratio of employees' average salary to the average salary in the Republic of Kazakhstan	1.9
Ratio of the average wage of employees to the median wage in the Republic of Kazakhstan	2.6

AVERAGE NUMBER OF TRAINING HOURS PER EMPLOYEE

GRI 404–1

Indicator	2025
By gender	
Women	35
Men	46
Total	**45**
By personnel category	
Administrative and management personnel	48
Production personnel	45
Total	**45**

[75] The indicator is calculated as Wage Fund of production personnel according to the labor report (Statistical Reporting) / actual number of production personnel
[76] The amount of accrued salary includes all related taxes and contributions (pension contributions and personal income tax).
[77] Basic tariff rate of a production worker of the 1st category

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NUMBER OF EMPLOYEES WHO COMPLETED TRAINING ON COMPLIANCE AND ANTI-CORRUPTION MATTERS

GRI 205–2

By personnel category	Number of employees
Administrative and management personnel	1,753
Production personnel	13,000
Total	**14,753**

Environmental protection

Volume of direct (scope 1) and indirect (scope 2) greenhouse gas emissions, tons CO_2-eq

GRI 305–1, 305–2, SASB EM–MM-110A.1.

Indicator	2023	2024	2025	Change 2024–2025
Direct greenhouse gas emissions (Scope 1)	120,618	119,820	126,333	(5.44) %
Indirect energy-related greenhouse gas emissions (Scope 2) Net	777,625	787,554	779,907	(0.97) %

STRUCTURE AND SOURCES OF AIR POLLUTANT EMISSIONS, TONNES

GRI 305–7, SASB EM–MM-120A.1

Air Pollutant Emissions	2023	2024	2025
NOx emissions	227	260	297
SOx emissions	809	694	549
Particulate matter emissions	225	290	127
CO emissions	306	349	370
Volatile organic compounds (VOCs)	140	161	106
Class 1 hazardous substances	0.1	0.004	0.003

TOTAL WATER WITHDRAWAL BY SOURCES, THOUSAND M³

GRI 303–3, SASB EM–MM-140A.1

Source	2023	2024	2025
Surface water	6.5	6.3	6.4
Groundwater	7,877.6	8,564.4	7,531.2
Municipal and other water supply systems	1,197.4	792.6	786.5
Total	**9,081.4**	**9,363.3**	**8,324.1**

TOTAL WASTE AND TAILINGS BY TYPE, THOUSAND TONNES

GRI 306–3, SASB EM-MM-150A.6, SASB EM–MM-150A.7

Type of waste and tailings	2023	2024	2025
Hazardous waste	1.6	1.4	1.5
Non-hazardous waste	379.5	1,069.2	948.2
Overburden rock	-	634.6	640.1
Solid radioactive waste	19.9	25.8	13.8
Liquid radioactive waste	141.6	129.8	121.1
Beryllium production sludge	119.5	122.6	118.6
Total	**662.1**	**1,348.6**	**1,203.2**

Electricity generation from photovoltaic stations, thousand MW*h

Indicator	2023	2024	2025
Amount of energy generated	3.02	3.09	4.33

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INVENTORY TABLE OF TAILINGS STORAGE FACILITIES

SASB EM–MM-540A.1

Facility name[78]	Operational status	Construction method	Maximum permitted storage volume, m³	Stored tailings volume, m³	Impact classification	Date of the last independent technical survey	Key findings	Mitigation measures	Contingency plan
Map No. 1	operating	bulkheaded, open-type, half-excavation-half-embankment construction	945,268.4	761,661.1	considerable	15.04.2025	N/A	yes	yes
Map No. 2	natural drainage	bulkheaded, open-type, half-excavation-half-embankment construction	2,447,504	1,903,439.4	considerable	15.04.2025	N/A	yes	yes
Map No. 3	operating	bulkheaded, open-type, half-excavation-half-embankment construction	4,451,565.1	3,933,904.4	considerable	15.04.2025	N/A	yes	yes
Map No. 1-3 (section 1)	operating	bulkheaded, open-type, half-excavation-half-embankment construction	722,549.9	638,617.1	considerable	15.04.2025	N/A	yes	yes
No. 5 (1 phase)	operating	bulkheaded, open-type, half-excavation-half-embankment construction	3,362,163.5	1,543,181.1	considerable	15.04.2025	N/A	yes	yes
No. 5 (2 phase)	operating	bulkheaded, open-type, half-excavation-half-embankment construction	778,682.4	4,643	considerable	15.04.2025	N/A	yes	yes
Map No. 1-3 (section 2)	operating	open-type, half-excavation-half-embankment construction	300,000	44,066.5	low	-	N/A	yes	no
Facility No. 734	operating	underground reinforced concrete structure	4,676	4,440	low	-	N/A	yes	no
Facility No.498B	operating	underground reinforced concrete structure	2,000	497.359	low	-	N/A	yes	no
Facility for Ionising Radiation Sources	operating	stainless steel capsule at a depth of 8 meters	0.238	0.075	low	-	N/A	yes	no
Facility No. 718	not used	underground reinforced concrete structure	1,000	-	low	-	N/A	yes	no

[78] All of the listed tailings management facilities are owned by Ulba Metallurgical Plant JSC and are located in Ust-Kamenogorsk.

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Occupational health and safety

OCCUPATIONAL HEALTH AND SAFETY COSTS OF NAC KAZATOMPROM JSC AND ITS S&A, KZT BILLION[79]

Indicator	2023	2024	2025
Health and safety costs	12.47	12.95	14.99

OCCUPATIONAL INJURIES AT KAZATOMPROM AND ITS S&A[80]

GRI 403–9, SASB EM–MM-320A.1

Indicator	2023	2024	2025
For all Group employees			
Number of occupational fatalities	0	0	2
Total number of high-impact occupational injuries (excluding fatalities)	1	3	3
Total occupational accidents[81]	5	3	5
LTIFR (per 1,000,000 hours worked)	0.15	0.09	0.14
Unsafe conditions, unsafe acts, near-miss reporting	36,145	33,434	34,604
Number of hours worked[82]	33,116,808	34,424,077	35,180,991
Near misses	42	53	26
Incident frequency rate without NMFR (per 200,000 hours worked as recommended by SASB standards)	0.254	0.308	0.148
LTIFR (per 200,000 hours worked as recommended by SASB standards)	0.03	0.017	0.03
Fatalities rate (per 200,000 hours worked as recommended by SASB standards)	0	0	0.011
Average number of hours of training in occupational health and industrial safety, hours/person	-	-	21.56
For employees of contractor organizations of NAC Kazatomprom JCS and its subsidiaries			
Number of fatalities in accidents	0	0	1
Total number of occupational injuries with high severity of consequences (excluding fatalities)	0	3	0
Total number of accidents	0	4	1

[79] Includes fire safety costs.
[80] As per the Labour Code of the Republic of Kazakhstan and the Unified Occupational Safety Management System standard.
[81] It is established as the impact of a harmful and/or dangerous production factor on an employee during his/her work or performance of the employer's assignments, with the impact resulting in an occupational injury, sudden deterioration in employee's health or poisoning that lead to temporary or permanent disability or death.
[82] All employees of subsidiaries and affiliates.

Radiation safety indicators at NAC Kazatomprom JSC and its subsidiaries and affiliates, mSv/year

Indicator	2023	2024	2025
Average radiation dose received by personnel	1.40	1.36	1.44
Average natural background radiation level at Group enterprise sites	0.69–1.22	0.69–1.22	0.62–1.12
Maximum annual effective dose for Group A personnel at Group enterprises	4.86	5.2	7.29

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Socio-economic contribution

TAXES PAID IN OTHER JURISDICTIONS IN 2024

GRI 207–4

Indicator[83]	Switzerland	China	Kazakhstan
Name of entity	**TH Kazakatom AG**	**ULBA-CHINA Co, Ltd**	**Residents**
Primary activity (as per charter)	Marketing of uranium; trade, including raw materials; investment and administration of financial assets, goods and rights	Storage and distribution of products from warehouse; after-sales support for metallurgical and related products in the free trade zone; international and transit trade; trade representation services; import/export of goods and equipment; basic commercial processing and consulting within the free trade zone	As per company charters, including but not limited to: exploration, extraction and sale of uranium and its compounds, beryllium, tantalum and niobium products, international freight transport.
Headcount (as of 31.12.2025)	3	9	22 947
Revenue from third parties (product and service sales), KZT thousand	67,706,673	22,669,965	1,712,672,010
Revenue from intra-group transactions with another tax jurisdiction, KZT thousand	0	0	62,871,713
Profit/loss before tax, KZT thousand	2,032,822	20,946	1,472,383,958
Tangible assets excluding cash and equivalents, KZT thousand	69,676,694	891,776	1,030,705,943
CIT paid (cash basis), KZT thousand	-	17,336	241,576,450
CIT accrued on profit/loss, KZT thousand[84]	1,203,843	12,015	206,772,492

[83] Information about Energy Asia (BVI) Limited, registered in the British Virgin Islands, is not included in the disclosure, as the entity does not have a material impact on the tax system of that jurisdiction.
[84] No difference between CIT accrued and CIT payable.

CONTRIBUTIONS TO THE LOCAL BUDGET FOR SOCIO-ECONOMIC AND INFRASTRUCTURE DEVELOPMENT OF REGIONS OF OPERATIONS, KZT MILLION

Company	2023	2024	2025
Turkestan region			
NAC Kazatomprom JSC	47.0	99.3	103.6
APPAK LLP	96.2	140.4	162.8
JV Akbastau JSC	69.5	261.8	255.1
JV South Mining Chemical Company LLP	75.1	76.0	85
Volkovgeologiya JSC	3.5	3.7	3.9
JV ZARECHNOYE JSC	22.3	283.1	440.3
JV Inkai LLP	67.1	475.3	538.3
Kazatomprom-SaUran LLP	392.0	456.6	282.4
Karatau LLP	65.0	63.2	71.5
JV ORTALYK LLP	56.6	143.1	512.4
JV KATCO LLP	655.4	1,235.8	1,621.1
JV Budenovskoe LLP	114.7	82.0	508.3
Kyzylorda region			
Baiken-U LLP	138.4	155.0	310.1
RU-6 LLP	211.9	247.2	556.1
Semizbay-U LLP	32.5	31.7	417.3
Kyzylkum LLP	134.5	132.8	516
JV South Mining Chemical Company LLP	28.0	28.3	31.7
East Kazakhstan region			
Ulba Metallurgical Plant JSC	0.9	0.9	100
Abay region			
Ulba Metallurgical Plant JSC	6.8	7.7	7.8
North Kazakhstan region			
Semizbay-U LLP	23.2	22.6	161
Akmola region			
Semizbay-U LLP	23.2	22.6	161
Total	**2,263.9**	**3,969.9**	**6,229.9**

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Management Assurances

In accordance with the Company's corporate governance code, the Board of Directors and the Management Board are responsible for the accuracy of this Report and the Company's financial statements.

Pursuant to the Disclosure and Transparency Rules in the Handbook of the Financial Conduct Authority (UK), each member of the Board of Directors, based on the information available to them, confirms that:

1. the financial statements, prepared in accordance with IFRS, provide a true and fair view of the assets, liabilities, financial position and results of operations of the Company, including the consolidated financial position of the Company and its subsidiaries;

2. the Management Board's report contains accurate information on the development, performance and financial position of the Company and its subsidiaries and affiliates as a whole, as well as a description of the principal risks and uncertainties they face.

On behalf of the Board of Directors:

Arman Argingazin,
Chairman of the Board of Directors,
NAC Kazatomprom JSC

On behalf of the Management Board:

Meirzhan Yussupov,
Chairman of the Management Board,
NAC Kazatomprom JSC

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Subsidiaries, joint ventures, joint operations and associates

GRI 2–2

The Group's ownership[85] share in the listed entities corresponds to its voting rights in all cases, except for Ulba Metallurgical Plant JSC and Volkovgeologiya JSC, in which the Group holds 100% of the voting rights. In ANU Energy OEIC Ltd ("ANU Energy"), the Group has no representation on the Board of Directors, no voting rights and does not participate in strategic decision-making.

SUBSIDIARIES, JOINT VENTURES, JOINT OPERATIONS AND ASSOCIATES OF THE HOLDING AS OF 31 DECEMBER 2025

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[86]	52.50%
	MC ORTALYK LLP	51.00%
	Turanium LLP[87]	50.00%
	JV Budenovskoye LLP[88]	51.00%
Joint Ventures	Semizbay-U LLP	51.00%
Joint Operations	JV Akbastau JSC	50.00%
	Karatau LLP	50.00%
	Energy Asia (BVI) Limited[77]	50.00%
Associates	JV KATCO LLP	49.00%
	JV South Mining Chemical Company LLP	30.00%
	JV ZARECHNOYE JSC	49.98%
	Kyzylkum LLP [77]	50.00%
	Zhanakorgan-Transit LLP[89]	60.00%

[85] In this section, "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.
[86] 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.
[87] By resolution of the General Meeting of Participants of JV Khorasan-U LLP (Khorasan-U) No. 1 dated 20 January 2025, the company's legal name was changed to Turanium LLP.
[88] As of 1 January 2024, the Group has been consolidating JV Budenovskoye LLP as a subsidiary by virtue of majority voting rights and representation on the Supervisory Board, while maintaining its unchanged ownership interest of 51%.
[89] These companies represent third-tier entities in relation to the Company, in which the Company holds an indirect interest through its equity stakes in subsidiaries, joint ventures and associates listed in the table above. The corresponding ownership interests are held by second-tier entities, not directly by the Company.

Treatment	Name	Share (%)
Nuclear Fuel Cycle and Metallurgy		
Subsidiaries	Ulba Metallurgical Plant JSC	94.33%
	ULBA-CHINA Co Ltd[91]	100.00%
	Mashzavod JSC[91]	100.00%
Joint Ventures	Ulba-FA LLP[91]	51.00%
Investments[90]	International Uranium Enrichment Centre JSC	10.00%
Ancillary Operations		
Subsidiaries	High Technology Institute LLP	100.00%
	TH Kazakatom A	100.00%
	KAP-Technology LLP	100.00%
	KAP Logistics LLP	100.00%
	Volkovgeologiya JSC	99.78%
	Rusburmash-Kazakhstan LLP[91]	49.00%
	Qorgan-Security LLP	100.00%
Joint Ventures	Uranenergo LLP	79.23%
	SSAP LLP	49.00%
	Taiqonyr Qyshqyl Zauyty LLP[91]	40.00%
Associates	SSAP LLP	9.89%
Investments	Asia Stroy Service Group LLP[92]	15.00%

THE FOLLOWING ASSET IS CURRENTLY SUBJECT TO LIQUIDATION

Treatment	Name	Share (%)
Nuclear Fuel Cycle		
Joint Ventures	JV UKR TVS JSC[93]	33.33%

[90] As of the reporting date, the Group classifies one share in Uranium Enrichment Center JSC (UEC) as other investments. In March 2022, the Group invested KZT12,368 million ($24.25 million) in ANU Energy, representing a 32.7% share of the joint investment made by the investors of ANU Energy. The Group does not exercise significant influence over the management or operational activities of ANU Energy and, therefore, recognises this investment at fair value through profit or loss. As of the reporting date, the Group classifies ANU Energy as "other investments" within other financial assets in the consolidated financial statements.
[91] On 29 March 2023, Taiqonyr Qyshqyl Zauyty LLP (TQZ) was registered. It was established to implement the sulfuric acid plant construction project in the Sozak district of Turkestan Region. The founders of TQZ were Kazatomprom (49%) and its subsidiaries RU-6 LLP (25%) and Kazatomprom-SaUran LLP (26%). In January 2024, as part of a restructuring aimed at simplifying and optimising the ownership structure, Kazatomprom sold its 49% stake in TQZ to Kazatomprom-SaUran LLP. Subsequently, Kazatomprom-SaUran LLP sold 60% of its stake in TQZ to its partner Ballestra in the Republic of Kazakhstan, reducing Kazatomprom's indirect ownership in TQZ to 40%.
[92] On 14 August 2025, KAP Technology LLP acquired a 15% equity interest in Asia Stroy Service Group LLP, a Siemens OEM partner, for KZT 22,500. The project, implemented under the strategic agreement between Kazatomprom and Siemens, is aimed at the manufacture and sale of high-precision measuring instruments, namely electromagnetic flowmeters. The Group does not intend to participate in the management of Asia Stroy Service Group LLP and, as at the reporting date, classifies this equity interest as other investments.
[93] On 22 June, 2022, the Commercial Court of the city of Kyiv declared JV UKR TVS CJSC bankrupt and initiated liquidation proceedings. The Commercial Court of the city of Kyiv extended the bankruptcy procedure of JV UKR TVS CJSC .

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GRI Index

General Disclosures	NAC Kazatomprom JSC has reported in accordance with the GRI Standards for the period 1 January 2025 – 31 December 2025
GRI 1 used	GRI 1: Foundation 2021

GRI Standard	Disclosure	Location	Omission		
			Requirement(s) omitted	Reason	Explanation
GRI 2 General Disclosures 2021	**1. The organization and its reporting practices**				
	2-1 Organizational details	Business Profile.Company's asset structure. Strategic Review.			
	2-2 Entities included in the organization's sustainability reporting	Annexes. About the Report. Information perimeter. Subsidiaries, joint ventures, joint operations and associates.			
	2-3 Reporting period, frequency and contact point	Annexes. About the Report. General Information. Contacts.			
	2-4 Restatements of information	Environmental Impact Management. Energy Efficiency and Climate Resilience.			
	2-5 External assurance	Annexes. About the Report. Independent assurance Annexes. Independent auditor's report.			
	2. Company's activities and employees				
	2-6 Activities, value chain and other business relationships	Business profile. Business model. Performance Dynamics. Strategic Review. Sales and Marketing. Sustainable business. Supply chain.			
	2-7 Employees	Social responsibility. Human Resources Management Annexes. Key ESG indicators for 2023-2025.			
	2-8 Non -employees	Human Resources Management.	The indicator not disclosed.	The Company does not track or disclose information on the number of contractor employees.	

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GRI Standard	Disclosure	Location	Omission		
			Requirement(s) omitted	Reason	Explanation
GRI 2 General Disclosures 2021	**3. Governance**				
	2-9 Governance structure and composition	Sustainable business. Sustainable development management. Corporate Governance. Corporate Governance System.			
	2-10 Nomination and selection of the highest governance body	Corporate Governance. Board of Directors.			
	2-11 Chair of the highest governance body	Corporate Governance. Board of Directors			
	2-12 Role of the highest governance body in overseeing the management of impacts	Sustainable business. Sustainable development management.Corporate Governance. Corporate Governance System.			
	2-13 Delegation of responsibility for managing impacts	Social responsibility. Human Resources Management.			
	2-14 Role of the highest governance body in sustainability reporting	Corporate Governance. Corporate Governance System.			
	2-15 Conflicts of interest	Corporate Governance. Corporate Governance System.			
	2-16 Communication of critical concerns	Social responsibility. Human Rights. Support for Local Communities in Regions of Operation. Corporate Governance. Business Ethics and Compliance.			In 2025, a total of 54 critical inquiries were submitted through the hotline, all of which were communicated the Board of Directors.
	2-17 Collective knowledge of the highest governance body	Corporate Governance. Corporate Governance System. Sustainable development management.			
	2-18 Evaluation of the performance of the highest governance body	Corporate Governance. Corporate Governance System.			
	2-19 Remuneration policies	Corporate Governance. Corporate Governance System.			
	2-20 Process to determine remuneration	Corporate Governance. Corporate Governance System.			
	2-21 Annual total compensation ratio		Remuneration ratios are not disclosed.	Information shall not be disclosed to protect personal information.	

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GRI Standard	Disclosure	Location	Omission		
			Requirement(s) omitted	Reason	Explanation
GRI 2 General Disclosures 2021	**4. Strategy, policies and practices**				
	2-22 Statement on sustainable development strategy	Message from the chairman of the Board of Directors. Message from the chairman of the Management Board.			
	2-23 Policy commitments	Sustainable business. Sustainable development management. Social responsibility. Human Rights. Corporate Governance. Business Ethics and Compliance.			
	2-24 Embedding policy commitments	Sustainable business. Sustainable development management. Social responsibility. Human Rights. Corporate Governance. Business Ethics and Compliance.			
	2-25 Processes to remediate negative impacts	Sustainable business. Sustainable development management. Social responsibility. Human Rights. Support for Local Communities in Regions of Operation.			
	2-26 Mechanisms for seeking advice and raising concerns	Sustainable business. Sustainable development management. Social responsibility. Human Resources Management. Support for Local Communities in Regions of Operation. Corporate Governance. Tax transparency.			
	2-27 Compliance with laws and regulations	Environmental Impact Management. Responsible use of natural resources.			
	2-28 Membership associations	Membership in Associations. Sustainable business. Sustainable development management.			
	5. Stakeholder engagement				
	2-29 Approach to stakeholder engagement	Sustainable business. Sustainable development management.			
	2-30 Collective bargaining agreements	Social responsibility. Human Resources Management.			
GRI 3 Material Topics 2021	**3-1** Process to determine material topics	Annexes. Identification of material topics.			
	3-2 List of material topics	Annexes. Identification of material topics.			

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GRI Standard	Disclosure	Location	Omission		
			Requirement(s) omitted	Reason	Explanation
Climate change					
GRI 3 Material Topics 2021	**3-3** Management of material topics	Environmental Impact Management. Energy Efficiency and Climate Resilience.			
GRI 302: Energy 2016	**302-1** Energy consumption within the organization	Environmental Impact Management. Energy Efficiency and Climate Resilience.			The Company does not resell energy to third parties. The Company does not consume fuel from renewable sources. The consumption of steam and hot water is included in the volume of heating energy. The emission factors used comply with the Methodology for the Formation of the Fuel and Energy Balance and the Calculation of Specific Statistical Indicators Characterising the Energy Sector.
	302-3 Energy intensity	Environmental Impact Management. Energy Efficiency and Climate Resilience.			
	302-4 Reduction of energy consumption	Environmental Impact Management. Energy Efficiency and Climate Resilience.			The reduction is calculated in comparison with the previous reporting year. The data is recorded in accordance with Kazakhstani legislation and the Company's internal approach.
GRI 305: Emissions 2016	**305-1** Direct greenhouse gas emissions (Scope 1)	Environmental Impact Management. Energy Efficiency and Climate Resilience.			To estimate direct emissions, the calculation method is based on the use of calorific values and specific greenhouse gas emission factors from fuel combustion, as well as other standardised types of activities. The gases included in the calculation of this indicator are: CO_2, CH_2, and N_2O. The Company does not generate biogenic CO_2 emissions. Both stationary and mobile sources are taken into account.
	305-2 Energy indirect greenhouse gas emissions (Scope 2)	Environmental Impact Management. Energy Efficiency and Climate Resilience.			To calculate energy-related indirect greenhouse gas emissions, the emission factors provided by the Greenhouse Gas Protocol and the 2006 IPCC Guidelines for National Greenhouse Gas Inventories were used. The gases included in the calculation of this indicator are: CO_2, CH_2, and N_2O.
	305-4 Greenhouse gas emissions intensity	Environmental Impact Management. Energy Efficiency and Climate Resilience.			The gases accounted for in the calculation of this indicator are: CO_2, CH_2, and N_2O.
	305-5 Reduction of GHG emissions	Environmental Impact Management. Energy Efficiency and Climate Resilience.			
	305-6 Emissions of ozone-depleting substances (ODS)	Environmental Impact Management. Responsible use of natural resources.			The Company does not manufacture, export or import ozone-depleting substances.

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GRI Standard	Disclosure	Location	Omission		
			Requirement(s) omitted	Reason	Explanation
Air emissions					
GRI 3 Material Topics 2021	**3-3** Management of material topics	Corporate Governance. Tax transparency. Business Ethics and Compliance. Security practices. Social responsibility. Support for Local Communities in Regions of Operation. Human Resources Management. Occupational health and safety. Environmental Impact Management. Responsible use of natural resources. Energy Efficiency and Climate Resilience. Sustainable business. Supply chain			
GRI 305: Emissions 2016	**305-7** Nitrogen oxides (NOx), sulfur oxides (SOx) and other significant air emissions	Environmental Impact Management. Responsible use of natural resources.			The emission factors used for the calculations are aligned with Kazakhstan's environmental legislation, including applicable standards and reporting methodologies. Hazardous air pollutants (HAPs) refer to a category of chemical substances used in the United States as a basis for regulatory reporting requirements. Kazatomprom adheres to national environmental reporting requirements in accordance with the Environmental Code of the Republic of Kazakhstan, with reporting carried out at the level of individual substances. The Company does not generate emissions of persistent organic pollutants (POPs).
Biodiversity					
GRI 3 Material topics 2021	**3-3** Management of material topics	Environmental Impact Management. Responsible use of natural resources.			
GRI 304-1: Biodiversity	**304-1** Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	Environmental Impact Management. Responsible use of natural resources.			There are no nature reserves or other specially protected natural areas located within the uranium deposits operated by the Company and its subsidiaries and affiliates.
GRI 304-2: Biodiversity	**304-2** Significant impacts of activities, products, and services on biodiversity	Environmental Impact Management. Responsible use of natural resources.			
GRI 304-3: Biodiversity	**304-3** Habitats protected or restored	Environmental Impact Management. Responsible use of natural resources.			There are no protected or restored habitats located on the 27 sites/deposits operated by NAC Kazatomprom JSC. The Company does not have partnership agreements with third parties for the protection or restoration of habitats.
GRI 304-4: Biodiversity	**304-4** IUCN Red List species and national conservation list species with habitats in areas affected by operations	Environmental Impact Management. Responsible use of natural resources.			

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GRI Standard	Disclosure	Location	Omission		
			Requirement(s) omitted	Reason	Explanation
Waste and tailings					
GRI 3 Material topics 2021	**3-3** Management of material topics	Corporate Governance. Tax transparency. Business Ethics and Compliance. Security practices. Social responsibility. Support for Local Communities in Regions of Operation. Human Resources Management. Occupational health and safety. Environmental Impact Management. Responsible use of natural resources. Energy Efficiency and Climate Resilience. Sustainable business. Supply chain.			
GRI 306: Waste 2020	**306-1** Waste generation and significant waste-related impacts	Environmental Impact Management. Responsible use of natural resources.			
	306-2 Management of significant waste-related impacts	Environmental Impact Management. Responsible use of natural resources.			
	306-3 Waste generated	Environmental Impact Management. Responsible use of natural resources.			
	306-4 Waste diverted from disposal	Environmental Impact Management. Responsible use of natural resources.			
	306-5 Waste directed to disposal	Environmental Impact Management. Responsible use of natural resources.			
Water resources					
GRI 3 Material topics 2021	**303-1** Interactions with water as a shared resource	Environmental Impact Management. Responsible use of natural resources.			
GRI 303: Water and Effluents 2018	**303-2** Management of water discharge-related impacts	Environmental Impact Management. Responsible use of natural resources.			
	303-3 Water withdrawal	Environmental Impact Management. Responsible use of natural resources.			
	303-4 Water discharge	Environmental Impact Management. Responsible use of natural resources.			
	303-5 Water consumption	Environmental Impact Management. Responsible use of natural resources.			
	303-5 Water consumption	Environmental Impact Management. Responsible use of natural resources.			

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GRI Standard	Disclosure	Location	Omission		
			Requirement(s) omitted	Reason	Explanation
Closure and reclamation of deposits					
GRI 3 Material topics 2021	**3-3** Management of material topics	Social responsibility. Human Resources Management.			
GRI 402: Labour/Management Relations 2016	**402-1** Minimum notice periods regarding operational changes	Social responsibility. Human Resources Management.			
GRI 404: Training and Education 2016	**404-2** Programs for upgrading employee skills and transition assistance programs	Social responsibility. Human Resources Management.			
Industrial and radiation safety					
GRI 3 Material topics 2021	**3-3** Management of material topics	Social responsibility. Occupational health and safety.			
GRI 403: Occupational Health and Safety 2018	**403-1** Occupational health and safety management system	Social responsibility. Occupational health and safety.			
	403-2 Hazard identification, risk assessment and incident investigation	Social responsibility. Occupational health and safety.			
	403-3 Occupational health services	Social responsibility. Occupational health and safety.			
	403-4 Worker participation, consultation, and communication on occupational health and safety	Social responsibility. Occupational health and safety.			
	403-5 Worker training on occupational health and safety	Social responsibility. Occupational health and safety.			
	403-6 Promotion of worker health	Social responsibility. Occupational health and safety. Human Resources Management.			
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Social responsibility. Occupational health and safety.			
	403-8 Workers covered by an occupational health and safety management system	Social responsibility. Occupational health and safety.	The indicator is partially disclosed.	At present, the Company does not track the number of contractor employees covered by the occupational health and safety management system.	Internal audits of the Company's occupational health and safety management system cover 24 entities; external audits cover all entities and 22,947 employees (100%).
	403-9 Work-related injuries	Social responsibility. Occupational health and safety.	The indicator is partially disclosed.	Information on tracking working hours and calculating LTIFR for contractors is maintained but is not yet ready for disclosure this year.	

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GRI Standard	Disclosure	Location	Omission		
			Requirement(s) omitted	Reason	Explanation
Security practices					
GRI 3 Material topics 2021	**3-3** Management of material topics	Corporate Governance. Security practices.			
GRI 410: Security Practices 2016	**410-1** Security personnel trained in human rights policies or procedures	Corporate Governance. Security practices.			
Employment practices					
GRI 3 Material topics 2021	**3-3** Management of material topics	Social responsibility. Human Resources Management.			
GRI 401: Employment 2016	**401-1** New employee hires and employee turnover	Social responsibility. Human Resources Management.			
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	Social responsibility. Human Resources Management.			
	401-3 Parental leave	Social responsibility. Human Resources Management.			
GRI 402: Labour/Management Relations 2016	**402-1** Minimum notice periods regarding operational changes	Social responsibility. Human Resources Management.			
GRI 404: Training and Education 2016	**404-1** Average hours of training per year per employee	Human Resources Management.			
	404-2 Programs for upgrading employee skills and transition assistance programs	Social responsibility. Human Resources Management.			
	404-3 Percentage of employees receiving regular performance and career development reviews	Social responsibility. Human Resources Management.			

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GRI Standard	Disclosure	Location	Omission		
			Requirement(s) omitted	Reason	Explanation
Non-discrimination and equal opportunities					
GRI 3 Material topics 2021	**3-3** Management of material topics	Social responsibility. Human Resources Management.			
GRI 405: Diversity and Equal Opportunity 2016	**405-1** Diversity of governance bodies and employees	Social responsibility. Human Resources Management.			In 2025, the Board of Directors comprised seven members, including one woman. Women accounted for 14.3% of the Board's composition. By age group, all members of the Board of Directors were between 30 and 50 years old.
	405-2 Ratio of basic salary and remuneration of women to men	Human Resources Management.			
GRI 406: Non-discrimination 2016	**406-1** Incidents of discrimination and corrective actions taken	Social responsibility. Human Rights.			
GRI 408: Child Labour 2016	**408-1** Operations and suppliers at significant risk for incidents of child labour	Social responsibility. Human Rights.			Kazatomprom respects children's rights and does not tolerate any form of child labor. During the reporting period, there were no recorded cases of child labour within the Company or among its suppliers.
GRI 409: Forced or Compulsory Labour	**409-1** Operations and suppliers at significant risk for incidents of forced or compulsory Labour	Social responsibility. Human Rights.			Kazatomprom strictly prohibits all forms of forced or compulsory labour. No instances of such practices were identified within the Company or among its suppliers during the reporting period.
Emergency preparedness					
GRI 3 Material topics 2021	**3-3** Management of material topics	Social responsibility. Support for Local Communities in Regions of Operation.			
Local communities					
GRI 3 Material topics 2021	**3-3** Management of material topics	Social responsibility. Support for Local Communities in Regions of Operation.			
GRI 413: Local Communities 2016	**413-1** Operations with local community engagement, impact assessments and development programs	Social responsibility. Support for Local Communities in Regions of Operation.			Currently, the Company's subsidiaries and affiliates do not implement systematic procedures for assessing social impacts, including gender aspects, and do not conduct regular public disclosure of social impact assessment results. As of the reporting date, the Company's subsidiaries disclose Environmental Impact Assessment results in accordance with the legislation of the Republic of Kazakhstan. Support and engagement activities with local communities in the regions of operation are carried out in most of the Company's subsidiaries and affiliates.

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GRI Standard	Disclosure	Location	Omission		
			Requirement(s) omitted	Reason	Explanation
Economic impact					
GRI 3 Material topics 2021	**3-3** Management of material topics	Social responsibility. Support for Local Communities in Regions of Operation.			
GRI 201: Economic activity 2016	**201-1** Direct economic value generated and distributed	Social responsibility. Support for Local Communities in Regions of Operation.			Item b of GRI 201-1 is not relevant. According to our estimates the Company has a material impact
GRI 202: Market Presence	**202-1** Ratios of standard entry level wage by gender compared to local minimum wage	Social responsibility. Human Resources Management.			
	202-2 Proportion of senior management hired from the local community	Corporate Governance. Corporate Governance System.			
GRI 203: Indirect economic impacts 2016	**203-1** Infrastructure investments and services supported	Social responsibility. Support for Local Communities in Regions of Operation.			
	203-2 Significant indirect economic impacts	Social responsibility. Human Resources Management. Social responsibility. Support for Local Communities in Regions of Operation.			
GRI 415: Public Policy	**415-1** Political contributions	Government relations and lobbying activities.			
Sustainable value chain					
GRI 3 Material topics 2021	**3-3** Management of material topics	Sustainable business. Supply chain.			
GRI 204: Procurement Practices 2016	**204-1** Proportion of spending on local suppliers	Sustainable business. Supply chain.			The main places of operation are the regions of the Republic of Kazakhstan.

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GRI Standard	Disclosure	Location	Omission		
			Requirement(s) omitted	Reason	Explanation
Anti-corruption					
GRI 3 Material topics 2021	**3-3** Management of material topics	Corporate Governance. Business Ethics and Compliance.			
GRI 205: Anti-corruption 2016	**205-1** Operations assessed for risks related to corruption	Corporate Governance. Business Ethics and Compliance.			
	205-2 Communication and training on anti-corruption policies and procedures	Corporate Governance. Business Ethics and Compliance.			All 8 members of the Management Board have been familiarised with the Anti-Corruption Policy and have completed training on anti-corruption measures. Information on recording the number of members of the management bodies of employees, trained on issues of anti-corruption training by category and region is not maintained. All 22,947 employees completed anti-corruption training as part of the mandatory induction program upon hiring.
	205-3 Confirmed incidents of corruption and actions taken	Corporate Governance. Business Ethics and Compliance.			
Tax transparency					
GRI 3 Material topics 2021	**3-3** Management of material topics	Corporate Governance. Tax transparency.			
GRI 207: Taxes 2019	**207-1** Approach to tax	Corporate Governance. Tax transparency.			For more information on the validation of tax information, see. CFS 2025.
	207-2 Tax governance, control and risk management	Corporate Governance. Tax transparency.			
	207-3 Stakeholder engagement and management of concerns related to tax	Corporate Governance. Tax transparency.			
	207-4 Country-by-country reporting	Corporate Governance. Tax transparency.			

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TCFD Index

Indicator	Report sections
Governance	
a. Describe the board's oversight of climate-related risks and opportunities.	Environmental Impact Management. Energy Efficiency and Climate Resilience.
b. Describe Management's role in assessing and managing climate-related risks and opportunities	Environmental Impact Management. Energy Efficiency and Climate Resilience.
Metrics & Targets	
a. Describe metrics used by the Company to assess climate-related risks and opportunities in line with its strategy and risk management process.	Environmental Impact Management. Energy Efficiency and Climate Resilience.
b. Disclose Scope 1, Scope 2 and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks	Environmental Impact Management. Energy Efficiency and Climate Resilience. Annexes. Key ESG Indicators for 2023-2025.
c. Describe targets used by the Company to manage climate-related risks and opportunities and performance against targets.	Environmental Impact Management. Energy Efficiency and Climate Resilience. Annexes. Key ESG Indicators for 2023-2025.
Strategy	
a. Describe the impact of climate related risks and opportunities on the organization's businesses, strategy, and financial planning.	Environmental Impact Management. Energy Efficiency and Climate Resilience.
Risk management	
a. Describe the Company's processes for identifying and assessing climate-related risks	Environmental Impact Management. Energy Efficiency and Climate Resilience.
b. Describe the Company's processes for managing climate-related risks.	Environmental Impact Management. Energy Efficiency and Climate Resilience.
c. Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the Company's overall risk management	Environmental Impact Management. Energy Efficiency and Climate Resilience.

TNFD Index

In 2025, Kazatomprom took its first steps toward disclosing information in line with the requirements of the Taskforce on Nature-related Financial Disclosures (TNFD). As part of this effort, an analysis of current disclosure practices was conducted using the LEAP methodology (Locate, Engage, Assess, Prepare), with the results presented in the table below.

Indicator	Report sections
Locate interaction with nature across its operations	Environmental Impact Management. Responsible use of natural resources. Biodiversity: Information on the Company's sites/deposits and those of its subsidiaries bordering specially protected natural areas (nature reserves/wildlife sanctuarie)
Engage with your dependencies and impacts on nature	Environmental Impact Management. Responsible use of natural resources.
Assess the nature-related risks and opportunities	Corporate Governance. Risk Management.
Prepare to respond and disclose the information	The Company does not currently publish separate reports on nature-related issues, but is considering preparing them in the future.

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SASB Index

SASB indicator	Disclosure	Report sections	Comments
EM-MM-110a.1	Gross global Scope 1 emissions Percentage covered under emissions-limiting regulations	Environmental Impact Management. Energy Efficiency and Climate Resilience. Annexes. Key ESG Indicators for 2023-2025.	Percentage of GHG emissions subject to emission limitation norms - 0%.
EM-MM-110a.2	Discussion of long-term and short-term strategy or plan to manage Scope 1 emissions, emissions reduction targets and an analysis of performance against those targets	Environmental Impact Management. Energy Efficiency and Climate Resilience.	
EM-MM- 120a.1	Air emissions of the following pollutants: (1) CO, (2) NOx (excluding N_2O), (3) SOx, (4) particulate matter (PM10), (5) mercury (Hg), (6) lead (Pb), (7) volatile organic compounds (VOCs).	Environmental Impact Management. Responsible use of natural resources. Annexes. Key ESG Indicators for 2023-2025.	The accounting of particulate matter (PM10) is not conducted.
EM-MM-130a.1	(1) Total energy consumed; (2) Percentage grid electricity; (3) Percentage renewable	Environmental Impact Management. Energy Efficiency and Climate Resilience.	RES – 0.3% Electricity – 56.8%
EM-MM-140a.1	(1) Total fresh water withdrawn; (2) Total fresh water consumed; (3) Percentage of each in regions with High or Extremely High Baseline Water Stress	Environmental Impact Management. Responsible use of natural resources. Annexes. Key ESG Indicators for 2023-2025.	

SASB indicator	Disclosure	Report sections	Comments
EM-MM-140a.2	Number of incidents of non - compliance associated with water quality permits, standards and regulations	Environmental Impact Management. Responsible use of natural resources.	In 2025, there was 2 incidents related to water resources.
EM-MM-150a.4	Total weight of non -mineral waste generated		In 2025, the total volume of non-mineral waste amounted to 309.59 thousand tonnes.
EM-MM-150a.5	Total weight of tailings produced		In 2025, the total weight of tailings generated amounted to 239.72 thousand tonnes.
EM-MM-150a.6	Total weight of waste rock generated	Environmental Impact Management. Responsible use of natural resources.	
EM-MM-150a.7	Total weight of hazardous waste generated	Environmental Impact Management. Responsible use of natural resources. Annexes. Key ESG Indicators for 2023-2025	
EM-MM-150a.8	Total weight of processed hazardous waste		The Company has no processed hazardous waste.
EM-MM-150a.9	Number of significant incidents associated with hazardous materials and waste management		In 2025, there were 9 significant incidents related to management of hazardous materials waste.
EM-MM-150a.10	Description of waste and hazardous materials management policies and procedures for active and inactive operations	Environmental Impact Management. Responsible use of natural resources.	
EM-MM-160a.1	Description of environmental management policies and practices for active sites	Environmental Impact Management. Responsible use of natural resources.	
EM-MM-160a.2	Percentage of mine sites where acid rock drainage is: (1) predicted to occur, (2) actively mitigated and (3) under treatment or remediation		Not applicable due to uranium mining by in-situ borehole leaching.

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SASB indicator	Disclosure	Report sections	Comments
EM–MM-210b.1	Discussion of process to manage risks and opportunities associated with community rights and interests	Social Responsibility. Support for Local Communities in the Regions of Presence.	
EM–MM-210b.2	Number and duration of non -technical delays		No cases of technical delays were recorded in the reporting year.
EM–MM-310a.1	Percentage of active workforce covered under collective bargaining agreements, broken down by U.S. and foreign employees	Social Responsibility. Human Resources Management.	
EM–MM-310a.2	Number and duration of strikes and lockouts		Number of strikes and lockouts – 0.
EM–MM-320a.1	(1) MSHA all -incidence rate, (2) fatality rate, (3) near miss frequency rate (NMFR) and (4) average hours of health, safety and emergency response training for (a) full -time employees and (b) contract employees	Social Responsibility. Occupational Health and Safety. Annexes. Key ESG Indicators for 2023-2025.	
EM–MM-510a.1	Description of the management system for prevention of corruption and bribery throughout the value chain	Corporate Governance. Business Ethics and Compliance.	
EM–MM-510a.2	Production in countries that have the 20 lowest rankings in Transparency International's Corruption Perception Index		Not applicable. Kazakhstan is not included in the given list.

SASB indicator	Disclosure	Report sections	Comments
EM–MM-540a.1	Tailings storage facility inventory table: (1) facility name, (2) location, (3) ownership status, (4) operational status, (5) construction method, (6) maximum permitted storage capacity, (7) current amount of tailings stored, (8) consequence classification, (9) date of most recent independent technical review, (10) material findings, (11) mitigation measures, (12) site-specific EPRP.	Environmental Impact Management. Responsible use of natural resources. Annexes. Key ESG Indicators for 2023-2025	
EM–MM-540a.2	Summary of tailings management systems and governance structure used to monitor and maintain the stability of tailings storage facilities	Environmental Impact Management. Responsible use of natural resources.	
EM–MM-540a.3	Approach to development of Emergency Preparedness and Response Plans (EPRPs) for tailings storage facilities	Environmental Impact Management. Responsible use of natural resources.	
EM–MM-000.A	Production of (1) metal ores and (2) finished metal products	Businnes Profile. Analysis of Performance Dynamics.	
EM–MM-000.B	Total number of employees, percentage contractors	Social Responsibility. Human Resources Management. Annexes. Key ESG Indicators for 2023-2025	

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UNCTAD Index

	Area	Indicators	Performance results
A	**Economic area**		
A.1	Revenue and/or (net) value added	A.1.1: Revenue	KZT 1,803 billion
		A.1.2: Value added	KZT 1,227 billion
		A.1.3: Net value added	KZT 1,081 billion
A.2	Payments to the Government	A.2.1: Taxes and other payments to the Government	KZT 492.5 billion
A.3	New investment/ expenditures	A.3.1: Green investment	KZT 3.2 billion was spent on environmental protection activities.
		A.3.2: Community investment	KZT 4.673 billion
		A.3.3: Total expenditures on research and development	KZT 1.42 billion
A.4	Total cost of local supplier/purchasing programmes	A.4.1: Percentage of local procurement	The share of domestic value added in goods reached 65%. The share of domestic value added in works/services reached 94%
B	**Environmental area**		
B.1	Sustainable use of water	B.1.1: Water recycling and reuse	No data available due to revised methodology.
		B.1.2: Water use efficiency	8,324.1 thousand m^3 of water withdrawn.
		B.1.3: Water stress	Water consumption in 2025 surface water – 6.4 thousand m^3. ground water – 7,531.2 thousand m^3. municipal and other water supply systems – 786 thousand m^3.

	Area	Indicators	Performance results
B.2	Waste management	B.2.1: Reduction of waste generation	In 2025, Kazatomprom accumulated a total of 1,203.2 thousand tonnes of waste.
		B.2.2: Waste reused, remanufactured and recycled	The Company does not reuse the waste.
		B.2.3: Hazardous waste	1.5 thousand tonnes
B.3	Greenhouse gas emissions	B.3.1: Greenhouse gas emissions (Scope 1)	126.3 thousand tonnes of CO_2 eq.
		B.3.2: Greenhouse gas emissions (Scope 2)	Regional method – 779,9 thousand tonnes of CO_2 eq.
B.4	Chemicals, including pesticides and ozone depleting substances	B.4.1: Chemicals, including pesticides and ozone depleting substances	The Company does not use ozone-depleting substances.
B.5	Energy consumption	B.5.1: Renewable energy	The annual energy generation from photovoltaic (PV) plants installed at the Company's facilities amounted to 4.33 thousand MWh.
		B.5.2: Energy efficiency	Total energy consumption amounted to 5,773 thousand GJ.
C	**Social area**		
C.1	Gender equality	C.1.1: Proportion of women in managerial positions	Female representation among managerial positions in 2025 amounted to 26.02%.
C.2	Human capital	C.2.1: Average hours of training per year per employee	Average number of hours spent on training of one employee was 45 hours.
		C.2.2: Expenditure on employee training per year per employee	The amount of investment allocated for employee training was KZT 4,338.6 million.
		C.2.3: Employee wages and benefits as a proportion of revenue, with breakdown by employment type and gender	KZT 177,937 million is the total payroll fund for production personnel.

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	Area	Indicators	Performance results
C.3	Employee health and safety	C.3.1: Expenditures on employee health and safety as a proportion of revenue	In 2025, expenditures on occupational health and safety, industrial safety and fire safety measures amounted to KZT 14,99 billion, which is equivalent to 0.83% of the Company's revenue.
		C.3.2: Frequency/incident rates of occupational injuries	The occupational injury frequency rate is 0.14.
C.4	Coverage by collective agreements	C.4.1 Percentage of employees covered by collective agreements	95%
D	**Institutional area**		
D.1	Corporate governance disclosure	D.1.1: Number of board meetings and attendance rate	In 2025, the Board of Directors held 12 in-person, during which 224 agenda items were reviewed. The average attendance rate of board members in 2025 at these meetings was 88.1%.
		D.1.2: Number and percentage of women board members	In 2025, the Board of Directors comprised seven members, including one woman, with women accounting for 14.3% of the Board's composition.
		D.1.3: Board members by age range	Board members by age group: Under 30 – 0% 30–50 years – 100% Over 50 – 0%
		D.1.4: Number of meetings of audit committees and attendance rate	During the reporting year, the audit committee held 11 in-person meetings. Meeting attendance rate – 100%.
		D.1.5: Total compensation and compensation per member of the Board of Directors and management	The total remuneration of the Management Board and Board of Directors amounted to KZT 1.05 billion.
D.2	Anti-corruption practices	D.2.1: Amount of fines paid or payable in accordance with the convictions	No administrative fines for corruption-related violations were recorded during the reporting period.
		D.2.2: Average hours of training on anti-corruption issues per year per employee	Data is not available.

Independent auditor's report

GRI 2–5

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Independent practitioner's limited assurance report on JSC NAC "Kazatomprom"'s selected consolidated sustainability information

To the Board of Directors of JSC NAC "Kazatomprom":

Limited assurance conclusion

We have conducted a limited assurance engagement on the selected consolidated sustainability information of JSC NAC "Kazatomprom" (the "Company") and its subsidiaries and affiliates (the "Group") as at 31 December 2025 and for the year then ended that is disclosed and marked with symbol "✓" in INTEGRATED ANNUAL REPORT of NAC Kazatomprom JSC for 2025 and is summarised in Annex 1 and Annex 2 to this report (the "Selected consolidated sustainability information" and the "Annual report" respectively).

The Selected consolidated sustainability information comprises:

- the selected consolidated sustainability information prepared in accordance with the Applicable Criteria 1 as presented in Annex 1 to this report (the "Selected GRI consolidated sustainability information" and the "Applicable Criteria 1" respectively); and
- the selected consolidated sustainability information prepared in accordance with the Applicable Criteria 2 as presented in Annex 2 to this report (the "Selected SASB consolidated sustainability information" and the "Applicable Criteria 2" respectively).

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that:

- the Selected GRI consolidated sustainability information is not prepared, in all material respects, in accordance with the Applicable Criteria 1; and
- the Selected SASB consolidated sustainability information is not prepared, in all material respects, in accordance with the Applicable Criteria 2.

Basis for conclusion

We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), *Assurance engagements other than audits or reviews of historical financial information* ("ISAE 3000 (Revised)"), issued by the International Auditing and Assurance Standards Board.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion. Our responsibilities under this standard are further described in the Practitioner's responsibilities section of our report.

Our independence and quality management

We have complied with the independence and other ethical requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

The firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

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Other matter

Our conclusion on the current period addresses the Selected consolidated sustainability information described in the “Limited assurance conclusion” section of our report. The comparative Selected consolidated sustainability information presented as at 31 December 2024 and for the year then ended related to GRI 306-4, 306-5, 405-2 and SASB EM-MM-150a.8 was not subject to assurance.

Our conclusion is not modified in respect of this matter.

Responsibilities for the Selected consolidated sustainability information

Management of the Company is responsible for:

- the preparation of the Selected GRI consolidated sustainability information in accordance with the Applicable criteria 1 and the Selected SASB consolidated sustainability information in accordance with the Applicable Criteria 2;
- designing, implementing and maintaining such internal control as management determines is necessary to enable the preparation of the Selected consolidated sustainability information, in accordance with the Applicable Criteria 1 and Applicable Criteria 2, that is free from material misstatement, whether due to fraud or error; and
- the selection and application of appropriate sustainability reporting methods and making assumptions and estimates that are reasonable in the circumstances.

Board of Directors is responsible for overseeing the Group’s sustainability reporting process.

Inherent limitations in preparing the Selected consolidated sustainability information

As discussed in the Subsection “Greenhouse Gas Emissions” of the Annual Report, greenhouse gas emissions quantification is subject to inherent uncertainty because of incomplete scientific knowledge used to determine emissions factors and the values needed to combine emissions of different gases.

Practitioner’s responsibilities

Our responsibility is to plan and perform the assurance engagement to obtain limited assurance about whether the Selected consolidated sustainability information is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the Selected consolidated sustainability information.

As part of a limited assurance engagement in accordance with ISAE 3000 (Revised) we exercise professional judgement and maintain professional scepticism throughout the engagement. We also:

- determine the suitability in the circumstances of the Company’s use of the Applicable Criteria 1 as the basis for the preparation of the Selected GRI consolidated sustainability information and the Applicable Criteria 2 as the basis for the preparation of the Selected SASB consolidated sustainability information;
- perform risk assessment procedures, including obtaining an understanding of internal control relevant to the engagement, to identify where material misstatements are likely to arise, whether due to fraud or error, but not for the purpose of providing a conclusion on the effectiveness of the Group’s internal control; and
- design and perform procedures responsive to where material misstatements are likely to arise in the Selected consolidated sustainability information. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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Summary of the work performed

A limited assurance engagement involves performing procedures to obtain evidence about the Selected consolidated sustainability information. The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

The nature, timing and extent of procedures selected depend on professional judgement, including the identification of where material misstatements are likely to arise in the Selected consolidated sustainability information, whether due to fraud or error.

In conducting our limited assurance engagement, we:

- obtained an understanding of the Group’s reporting processes relevant to the preparation of its Selected consolidated sustainability information;
- performed inquires of relevant personnel on the Selected consolidated sustainability information; and
- conducted limited substantive testing on a sample basis on the Selected consolidated sustainability information.

Restriction on distribution and use

Our report is intended solely for the Board of Directors of the Company in accordance with the agreement between us, to assist the management of the Company in reporting on the Group’s sustainability performance and activities and in responding to their governance responsibilities by obtaining an independent limited assurance report in connection with the Selected consolidated sustainability information. The Selected consolidated sustainability information therefore may not be suitable, and is not to be used, for any other purpose.

We permit this report to be disclosed in the Annual report, which will be published on the Company’s website.

The maintenance and integrity of the Company’s website is the responsibility of management; the work carried out by us does not involve consideration of these matters and, accordingly, we accept no responsibility for any changes that may have occurred to the reported Selected consolidated sustainability information when presented on the Company’s website.

To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company for our work or this report except where the respective terms are expressly agreed in writing and our prior consent in writing is obtained.

PricewaterhouseCoopers Tax & Advisory LLP

30 April 2026
Astana, Kazakhstan.

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Annex 1 to the Independent limited assurance report dated 30 April 2026

The Selected GRI consolidated sustainability information for the year ended 31 December 2025 disclosed and marked with symbol "✓" in the Annual report and subject to limited assurance procedures together with the Applicable Criteria 1, comprising relevant GRI disclosure requirements of GRI Sustainability Reporting Standards published by the Global Reporting Initiative (GRI) (the "GRI Standards") and where necessary supplemented with management's internally developed criteria are set out below:

#	Performance measure	Location in the Annual Report	Applicable Criteria 1*
1	Employees	Chapter: Social Responsibility Section: Human Resources Management Subsection: Personnel structure Chapter: Annexes Section: Key ESG indicators for 2023-2025 Subsection: Corporate social responsibility	GRI 2-7 a, b
2	Workers who are not employees	Chapter: Social Responsibility Section: Human Resources Management Subsection: Personnel structure Chapter: Annexes Section: Key ESG indicators for 2023-2025 Subsection: Corporate social responsibility	GRI 2-8 a
3	Communication of critical concerns	Chapter: Social Responsibility Section: Human Rights Subsection: Handling Appeals Chapter: Corporate Governance Section: Business Ethics and Compliance Subsection: Training of employees on compliance and anti-corruption issues Chapter: Annexes Section: GRI Index	GRI 2-16 b and management's internally developed criteria described in the Subsection "Handling Appeals"
4	Compliance with laws and regulations	Chapter: Environmental Impact Management Section: Responsible use of natural resources Subsection: Environmental Compliance	GRI 2-27 a, b
5	Collective bargaining agreements	Chapter: Social Responsibility Section: Human Resources Management Subsection: Social support for employees	GRI 2-30 a
6	Direct economic value generated and distributed	Chapter: Social Responsibility Section: Support for Local Communities in Regions of Operations Subsection: Economic Impact	GRI 201-1 a
7	Proportion of senior management hired from the local community	Chapter: Corporate Governance Section: Corporate Governance System Subsection: Management Board	GRI 202-2 a
8	Infrastructure investments and services supported	Chapter: Social Responsibility Section: Support for Local Communities in Regions of Operations Subsection: Investments	GRI 203-1 a
9	Proportion of spending on local suppliers	Chapter: Sustainable Business Section: Supply Chain Subsection: Support for local manufacturers	GRI 204-1 a
10	Operations assessed for risks related to corruption	Chapter: Corporate Governance Section: Business Ethics and Compliance Subsection: Training of employees on compliance and anti-corruption issues	GRI 205-1 a and management's internally developed criteria disclosed in corresponding location in the Annual Report
11	Communication and training about anti-corruption policies and procedures	Chapter: Corporate Governance Section: Business Ethics and Compliance Subsection: Training of employees on compliance and anti-corruption issues Chapter: Annexes Section: GRI Index	GRI 205-2 a, b, d, e
12	Confirmed incidents of corruption and actions taken	Chapter: Corporate Governance Section: Business Ethics and Compliance Subsection: Training of employees on compliance and anti-corruption issues	GRI 205-3 a, b, c, d
13	Tax approach and stakeholder engagement	Chapter: Annexes Section: Key ESG indicators for 2023-2025 Subsection: Socio-economic contribution	GRI 207-4 b iv-ix.
14	Energy consumption within the organization	Chapter: Environmental Impact Management Section: Energy Efficiency and Climate Resilience Subsection: Energy consumption and energy efficiency	GRI 302-1 a, b, c, d, e
15	Energy intensity	Chapter: Environmental Impact Management Section: Energy Efficiency and Climate Resilience Subsection: Energy consumption and energy efficiency	GRI 302-3 a
16	Reduction of energy consumption	Chapter: Environmental Impact Management Section: Energy Efficiency and Climate Resilience Subsection: Energy consumption and energy efficiency	GRI 302-4 a
17	Water withdrawal	Chapter: Environmental Impact Management Section: Responsible use of natural resources Subsection: Water resources Chapter: Annexes Section: Key ESG indicators for 2023-2025 Subsection: Environmental protection	GRI 303-3 a, b, c
18	Water discharge	Chapter: Environmental Impact Management Section: Responsible use of natural resources Subsection: Water resources	GRI 303-4 a, b, c
19	Water consumption	Chapter: Environmental Impact Management Section: Responsible use of natural resources Subsection: Water resources	GRI 303-5 a, b
20	Direct (Scope 1) GHG emissions	Chapter: Environmental Impact Management Section: Energy Efficiency and Climate Resilience Subsection: Greenhouse Gas Emissions Chapter: Annexes Section: Key ESG indicators for 2023-2025 Subsection: Environmental protection	GRI 305-1 a
21	Energy indirect (Scope 2) GHG emissions	Chapter: Environmental Impact Management Section: Energy Efficiency and Climate Resilience Subsection: Greenhouse Gas Emissions Chapter: Annexes Section: Key ESG indicators for 2023-2025	GRI 305-2 a

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		Subsection: Environmental protection	
22	GHG emissions intensity	Chapter: Environmental Impact Management Section: Energy Efficiency and Climate Resilience Subsection: Greenhouse Gas Emissions	GRI 305-4 a
23	Reduction of GHG emissions	Chapter: Environmental Impact Management Section: Energy Efficiency and Climate Resilience Subsection: Greenhouse Gas Emissions	GRI 305-5 a
24	NOx, SOx and other significant air emissions	Chapter: Environmental Impact Management Section: Responsible use of natural resources Subsection: Air Pollutant Emissions Chapter: Annexes Section: Key ESG indicators for 2023-2025 Subsection: Environmental protection	GRI 305-7 a
25	Waste generated	Chapter: Environmental Impact Management Section: Responsible use of natural resources Subsection: Waste management Chapter: Annexes Section: Key ESG indicators for 2023-2025 Subsection: Environmental protection	GRI 306-3 a and management's internally developed criteria disclosed in the Subsection "Waste management"
26	Waste diverted from disposal	Chapter: Environmental Impact Management Section: Responsible use of natural resources Subsection: Waste management	GRI 306-4 a, b, c and management's internally developed criteria disclosed in the Subsection "Waste management"
27	Waste directed to disposal	Chapter: Environmental Impact Management Section: Responsible use of natural resources Subsection: Waste management	GRI 306-5 a, b, c and management's internally developed criteria disclosed in the Subsection "Waste management"
28	New employee hires and employee turnover	Chapter: Social Responsibility Section: Human Resources Management Subsection: Personnel structure Subsection: Staff turnover Chapter: Annexes Section: Key ESG indicators for 2023-2025 Subsection: Corporate social responsibility	GRI 401-1 a, b
29	Parental leave	Chapter: Social Responsibility Section: Human Resources Management Subsection: Diversity and equal opportunities Chapter: Annexes Section: Key ESG indicators for 2023-2025 Subsection: Corporate social responsibility	GRI 401-3 a, b, c, d
30	Workers covered by an occupational health and safety management system	Chapter: Social Responsibility Section: Occupational Health and Safety Subsection: Management approach Chapter: Annexes Section: GRI Index	GRI 403-8 a
31	Work-related injuries	Chapter: Social Responsibility Section: Occupational Health and Safety Subsection: Improving safety culture Chapter: Annexes Section: Key ESG indicators for 2023-2025	GRI 403-9 a

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		Subsection: Occupational Health and Safety	
32	Diversity of governance bodies and employees	Chapter: Social Responsibility Section: Human Resources Management Subsection: Diversity and equal opportunities Chapter: Annexes Section: Key ESG indicators for 2023-2025 Subsection: Corporate social responsibility	GRI 405-1 a, b
33	Ratio of basic salary and remuneration of women to men	Chapter: Social Responsibility Section: Human Resources Management Subsection: Motivation and reward	GRI 405-2 a
34	Incidents of discrimination and corrective actions taken	Chapter: Social Responsibility Section: Human Rights Subsection: Handling Appeals	GRI 406-1 a

* In addition to the GRI disclosure requirements outlined in the table above, the Applicable Criteria 1 also encompass reporting principles and additional recommendations for reporting as detailed in GRI 1.

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Annex 2 to the Independent limited assurance report dated 30 April 2026

The Selected SASB consolidated sustainability information for the year ended 31 December 2025 disclosed and marked with symbol "🐱" in the Annual report and subject to limited assurance procedures together with the Applicable Criteria 2, comprising relevant SASB disclosure requirements of SASB Sustainability Reporting Standards maintained by the International Sustainability Standards Board (ISSB) (the "SASB Standards") and where necessary supplemented with management's internally developed criteria are set out below:

#	Performance measure	Location	Applicable Criteria 2*
1	Total number of employees, percentage of contractors	Chapter: Social Responsibility Section: Human Resources Management Subsection: Personnel structure Chapter: Annexes Section: Key ESG indicators for 2023-2025 Subsection: Corporate social responsibility	SASB EM-MM-000.B
2	Gross global Scope 1 emissions, Percentage covered under emissions-limiting regulations	Chapter: Environmental Impact Management Section: Energy Efficiency and Climate Resilience Subsection: Greenhouse Gas Emissions Chapter: Annexes Section: Key ESG indicators for 2023-2025 Subsection: Environmental protection Chapter: Annexes Section: SASB Index	SASB EM-MM-110a.1
3	Air emissions of the following pollutants: (1) CO, (2) NOx (excluding N_2O), (3) SOx, (4) particulate matter (PM10), (5) mercury (Hg), (6) lead (Pb), (7) volatile organic compounds (VOCs)	Chapter: Environmental Impact Management Section: Responsible use of natural resources Subsection: Air Pollutant Emissions Chapter: Annexes Section: Key ESG indicators for 2023-2025 Subsection: Environmental protection Chapter: Annexes Section: SASB Index	SASB EM-MM-120a.1
4	(1) Total energy consumed, (2) percentage electricity, (3) percentage renewable	Chapter: Environmental Impact Management Section: Energy Efficiency and Climate Resilience Subsection: Energy consumption and energy efficiency Chapter: Annexes Section: SASB Index	SASB EM-MM-130a.1
5	(1) Total freshwater withdrawn, (2) total freshwater consumed, percentage of each in regions with high or extremely high baseline water stress	Chapter: Environmental Impact Management Section: Responsible use of natural resources Subsection: Water resources Chapter: Annexes Section: Key ESG indicators for 2023-2025 Subsection: Environmental protection	SASB EM-MM-140a.1
6	Number of incidents of non-compliance associated with water quality permits, standards, and regulations	Chapter: Annexes Section: SASB Index	SASB EM-MM-140a.2
7	Total weight of non-mineral waste generated	Chapter: Annexes Section: SASB Index	SASB EM-MM-150a.4
8	Total weight of tailings produced	Chapter: Annexes Section: SASB Index	SASB EM-MM-150a.5 and management's internally developed criteria disclosed in the Subsection "Waste management"
9	Total weight of waste rock generated	Chapter: Environmental Impact Management Section: Responsible use of natural resources Subsection: Waste management Chapter: Annexes Section: Key ESG indicators for 2023-2025 Subsection: Environmental protection	SASB EM-MM-150a.6
10	Total weight of hazardous waste generated	Chapter: Environmental Impact Management Section: Responsible use of natural resources Subsection: Waste management Chapter: Annexes Section: Key ESG indicators for 2023-2025 Subsection: Environmental protection	SASB EM-MM-150a.7 and management's internally developed criteria described in the Subsection "Waste management"
11	Total weight of hazardous waste recycled	Chapter: Annexes Section: SASB Index	SASB EM-MM-150a.8 and management's internally developed criteria described in the Subsection "Waste management"
12	Number of significant incidents associated with hazardous materials and waste management	Chapter: Annexes Section: SASB Index	SASB EM-MM-150a.9
13	Percentage of active workforce covered under collective bargaining agreements	Chapter: Social Responsibility Section: Human Resources Management Subsection: Social support for employees	SASB EM-MM-310a.1
14	(1) MSHA all-incidence rate, (2) fatality rate, (3) near miss frequency rate (NMFR), (4) average hours of health, safety, and emergency response training for (a) full-time employees and (b) contract employees	Chapter: Social Responsibility Section: Occupational Health and Safety Subsection: Improving safety culture Chapter: Annexes Section: Key ESG indicators for 2023-2025 Subsection: Occupational Health and Safety	SASB EM-MM-320a.1

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15	Tailings storage facility inventory table, including: (1) facility name; (2) location; (3) ownership status; (4) operational status; (5) construction method; (6) maximum storage capacity; (7) current volume of tailings stored; (8) consequence classification; (9) date of last independent technical review; (10) material findings; (11) mitigation measures; (12) emergency preparedness and response plans	Chapter: Environmental Impact Management Section: Responsible use of natural resources Subsection: Waste management Chapter: Annexes Section: Key ESG indicators for 2023-2025 Subsection: Environmental protection	SASB EM-MM-540a.1

* In addition to the SASB disclosure requirements outlined in the table above, the Applicable Criteria 2 also encompass guidance that applies to the definitions, scope, implementation, compilation, and presentation of the accounting metrics as detailed in SASB Standards Application Guidance (version 2018-10).

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Consolidated financial statements

"NAC "KAZATOMPROM" JSC

STATEMENT OF MANAGEMENT'S RESPONSIBILITIES FOR THE PREPARATION AND APPROVAL OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025, AND OPERATING AND FINANCIAL REVIEW FOR THE YEAR ENDED 31 DECEMBER 2025

The following statement is made with a view to distinguish the respective responsibilities of management and those of the independent auditor's in relation to the consolidated financial statements of JSC National Atomic Company Kazatomprom ("Company") and its subsidiaries (hereinafter the "Group") for the year ended 31 December 2025 and operating and financial review for the year ended 31 December 2025.

Management of the Group is responsible for the preparation of consolidated financial statements of the Group for the year ended 31 December 2025, and operating and financial review for the year ended 31 December 2025, that presents fairly, in all material respects, the consolidated financial position of the Group as at 31 December 2025, and the consolidated results of its operations, cash flows and changes in equity for the year then ended, in compliance with International Financial Reporting Standards ("IFRS").

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

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

Management is also responsible for:

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

The consolidated financial statements for the year ended 31 December 2025 and operating and financial review for the year ended 31 December 2025 were authorised for issue by management of the Group on 19 March 2026.

TULEBAYEV M.D.
FIRST DEPUTY CEO - CHIEF FINANCIAL OFFICER

ABDIMOLDAYEV D.K.
FINANCIAL CONTROLLER

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INDEPENDENT AUDITOR'S REPORT

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Independent Auditor's Report

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

Report on the audit of the consolidated financial statements

Our opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of National Atomic Company Kazatomprom JSC (the "Company") and its subsidiaries (together – the "Group") as at 31 December 2025, and the Group's consolidated financial performance and consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards.

What we have audited

The Group's consolidated financial statements comprise:

- the consolidated statement of profit or loss and other comprehensive income for the year ended 31 December 2025;
- the consolidated statement of financial position as at 31 December 2025;
- the consolidated statement of changes in equity for the year then ended;
- the consolidated statement of cash flows for the year then ended; and
- the notes to the consolidated financial statements, comprising material accounting policy information and other explanatory information.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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Independence

We are independent of the Group in accordance with the ethical requirements of the Law on Audit Activity that are relevant to our audit of the consolidated financial statements in the Republic of Kazakhstan and the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code) as applicable to audits of financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with the ethical requirements of the Republic of Kazakhstan and the IESBA Code.

Our audit approach

Overview

Overall Group materiality: Tenge 49,000 million, which represents 5% of profit before tax

- Group audit scope included the Company, eight subsidiaries, one joint arrangement, two associates in Kazakhstan, and one subsidiary in Switzerland.
- Our audit scope addressed 82% of the Group's absolute revenue amounts, 84% of the Group's absolute value of underlying profit before tax, and 85% of the Group's absolute value of total assets.
- Provisions for asset retirement obligations

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the consolidated financial statements. In particular, we considered where management made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls including, among other matters, consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

Materiality

The scope of our audit was influenced by our application of materiality. An audit is designed to obtain reasonable assurance whether the consolidated financial statements are free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the consolidated financial statements.

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Based on our professional judgement, we determined certain quantitative thresholds for materiality, including the overall Group materiality for the consolidated financial statements as a whole as set out in the table below. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, if any, both individually and in aggregate on the consolidated financial statements as a whole.

Overall Group materiality	Tenge 49,000 million
How we determined it	Approximately 5% of profit before tax for the year ended 31 December 2025
Rationale for the materiality benchmark applied	We chose profit before tax as the benchmark because, in our view, it is the benchmark against which the performance of the Group is most commonly measured by users of the consolidated financial statements and is a generally accepted benchmark. We chose 5% which is consistent with quantitative materiality thresholds used for profit-oriented companies in this sector.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key audit matter
Provisions for asset retirement obligations Refer to Note 31 in the consolidated financial statements The Group estimates asset retirement obligations for its mining entities in accordance with an approved methodology. The Group engages an external expert annually to review the estimates of these provisions. As of 31 December 2025, the Group's asset retirement obligations for its mining entities amounted to Tenge 39,494 million (2024: Tenge 44,662 million). In 2022, the Group developed a methodology for calculation of the provision for asset retirement obligations for its non-mining entities in response to the requirements of the Ecological Code of the Republic of Kazakhstan issued in 2021. As of 31 December 2025, the Group's asset retirement obligations for its non-mining entities amounted to Tenge 2,474 million (2024: Tenge 4,325 million). The assessment of provisions for asset retirement obligations was a key audit matter due to their significance relative to the Group's financial position and the level of judgement applied in evaluating management's estimates of the quantum and timing of future costs.	Our audit procedures included: • We assessed the competence and objectivity of the external expert engaged to review the Group's estimates of provisions for asset retirement obligations for its mining entities. We reviewed the expert's report and reconciled the asset retirement obligations amounts in the report to the amounts used by the Group in its provision estimates. • We reviewed the Group's calculations of provisions for asset retirement obligations for its mining and non-mining entities, reconciled key assumptions to external sources, and, on a sample basis, tested the input data used in the nominal cost calculations, including the physical volume of works, unit costs, and construction estimate norms. • We involved our valuation experts to assess the reasonableness of the discount and inflation rates used by the Group in calculations of provisions for asset retirement obligations for its mining and non-mining entities. • We assessed the related disclosures in the consolidated financial statements for compliance with the requirements of IFRS Accounting Standards.

How we tailored our Group audit scope

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the consolidated financial statements as a whole, taking into account the structure of the Group, the accounting processes and controls, and the industry in which the Group operates.

The Group's major production facilities and uranium sites are located in the Republic of Kazakhstan. The Group's trading activities are carried out primarily out of Kazakhstan, as well as through operations of a trading subsidiary set up in Switzerland. The Group operates eight mining subsidiaries (under fourteen subsurface contracts), three mining joint arrangements (under five subsurface use contracts) and four mining associates (under four subsurface use contracts). Group audit scope included the Company, four mining subsidiaries, three non-mining subsidiaries, and one mining associate audited by us; one non-mining subsidiary audited by one of PwC network firms, which reported to us on their audit; one mining subsidiary, one mining associate, and one mining joint arrangement audited by other auditors, which reported to us on their audits.

We included in our group audit scope the Company and twelve entities (components), including three components audited by other auditors.

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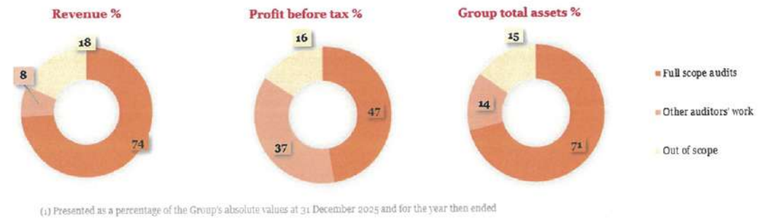
In order to achieve appropriate audit coverage of the audit risks, our selection was based on the relative significance of the entities within the Group or specific risks identified. The components within the scope of our work accounted for the following percentages of the Group's measures (1):



(1) Presented as a percentage of the Group's absolute values at 31 December 2025 and for the year then ended

Audit instructions set out the significant audit areas, materiality thresholds (which ranged from Tenge 4,000 million to Tenge 26,000 million) and specific reporting requirements. The Group audit team directed the work undertaken by component auditors, through a combination of related network and non-network firm reporting, regular interaction on audit and accounting matters, periodic site visits and review of specific audit work papers.

By performing the procedures above at the components in combination with additional procedures performed at the Group level, we have obtained sufficient and appropriate audit evidence regarding the consolidated financial statements as a whole that provides basis for our opinion.

Other information

Management is responsible for the other information. The other information comprises the Integrated annual report (but does not include the consolidated financial statements and our auditor's report thereon), which is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available to us and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Integrated annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of management and those charged with governance for the consolidated financial statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

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- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

Report on the compliance of the marking up of consolidated financial statements with the requirements of the European Single Electronic Format ("ESEF")

We have been engaged as part of our audit engagement letter No.192/HAK-24 dated 29 October 2024 by the management of the Group to conduct a reasonable assurance engagement for the verification of compliance with the applicable requirements of the presentation of the consolidated financial statements

of the Group for the year ended 31 December 2025 (the "presentation of the consolidated financial statements").

Description of a subject matter and applicable criteria

The presentation of the consolidated financial statements has been applied by the management to comply with the requirements of Delegated Regulation (EU) 2019/815 of 17 December 2018 supplementing Directive 2004/109/EC of the European Parliament and of the Council with regard to regulatory technical standards on the specification of a single electronic reporting format (the "ESEF Regulation"). The applicable requirements regarding the presentation of the consolidated financial statements are contained in the ESEF Regulation.

The requirements described in the preceding sentence determine the basis for application of the presentation of the consolidated financial statements and, in our view, constitute appropriate criteria to form a reasonable assurance conclusion.

Responsibility of the management and those charged with governance

The management is responsible for the presentation of the consolidated financial statements that complies with the requirements of the ESEF Regulation.

This responsibility includes the selection and application of appropriate markups in XBRL using ESEF taxonomy and designing, implementing and maintaining internal controls relevant for the preparation of the presentation of the consolidated financial statements which is free from material non-compliance with the requirements of the ESEF Regulation.

Those charged with governance are responsible for overseeing the financial reporting process, which should also be understood as the preparation of consolidated financial statements in accordance with the format resulting from the ESEF Regulation.

Our responsibility

Our responsibility was to express a reasonable assurance conclusion whether the presentation of the consolidated financial statements complies, in all material respects, with the ESEF Regulation.

We conducted our engagement in accordance with the International Standard on Assurance Engagements 3000 (R) Assurance Engagements other than Audits and Reviews of Historical Financial Information' (ISAE 3000 (R). This standard requires that we comply with ethical requirements, plan and perform procedures to obtain reasonable assurance whether the presentation of the consolidated financial statements complies, in all material aspects, with the applicable requirements.

Reasonable assurance is a high level of assurance, but it does not guarantee that the service performed in accordance with ISAE 3000 (R) will always detect the existing material misstatement (significant non-compliance with the requirements).

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Quality management requirements and professional ethics

We apply International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We comply with the independence and other ethical requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

Summary of the work performed

Our planned and performed procedures were aimed at obtaining reasonable assurance that the presentation of the consolidated financial statements complies, in all material aspects, with the applicable requirements and such compliance is free from material errors or omissions. Our procedures included in particular:

- obtaining an understanding of the process of preparation of the consolidated financial statements in ESEF format, including the Group's process of selection and application of XBRL tags and maintaining compliance with the ESEF regulations;
- evaluating the completeness of marking up the consolidated financial statements using the XBRL markup language according to the requirements of the implementation of electronic format as described in the ESEF Regulation;
- reconciling of the tagged information included in the consolidated financial statements in ESEF format to the audited consolidated financial statements;
- assessment whether the applied XBRL tags from the taxonomy specified by the ESEF regulations were applied appropriately and that extensions to the elements in the taxonomy specified in the ESEF regulations were used when there were no suitable elements in the taxonomy specified in the ESEF regulations;
- evaluating the appropriateness of anchoring of the extension elements to the ESEF taxonomy specified by the ESEF Regulations.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Conclusion

In our opinion, based on the procedures performed, the presentation of the consolidated financial statements complies, in all material respects, with the ESEF Regulation.

The engagement partner on the audit resulting in this independent auditor's report is Azamat Konratbaev.

On behalf of PricewaterhouseCoopers LLP

PricewaterhouseCoopers

Approved and signed by:

Azamat Konratbaev
Managing Director
PricewaterhouseCoopers LLP
(General State License of the Ministry of Finance of the Republic of Kazakhstan #0000005 dated 21 October 1999)

Auditor in charge
(Qualified Auditor's certificate №МФ-0000315 dated 28 December 2015)

19 March 2026

Almaty, Kazakhstan

KAZATOMPROM NATIONAL ATOMIC COMPANY

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CONSOLIDATED FINANCIAL STATEMENTS

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- Consolidated Statement of Financial Position
- Consolidated Statement of Cash Flows
- Consolidated Statement of Changes in Equity
- Notes to the Consolidated Financial Statements

National Atomic Company Kazatomprom JSC
Consolidated Statement of Profit or Loss and Other Comprehensive Income

In millions of Kazakhstani Tenge	Note	For the year ended 31 December 2025	31 December 2024
Revenue	6	1,803,049	1,813,352
Cost of sales	7	(940,653)	(931,621)
Gross profit		**862,396**	**881,731**
Distribution expenses	8	(34,107)	(26,216)
General and administrative expenses	9	(49,311)	(48,666)
Net impairment losses on non-financial assets		(580)	(1,114)
Net reversal of impairment losses on financial assets	10	786	14,545
Net foreign exchange (loss)/gain	12	(32,848)	73,494
Gain from business combination	40	-	295,719
Other income	11	24,071	20,475
Other expenses	12	(17,250)	(12,293)
Finance income	14	62,565	30,527
Finance costs	14	(19,289)	(18,653)
Share of results of associates	22	170,022	142,533
Share of results of joint ventures	23	29,217	17,030
Profit before tax		**995,672**	**1,369,112**
Income tax expense	15	(188,965)	(236,997)
PROFIT FOR THE YEAR		**806,707**	**1,132,115**
Other comprehensive (loss)/income			
Exchange differences arising on translation of entities with foreign functional currency		(324)	1,054
Share in other comprehensive income/(loss) of entities accounted for using the equity method		11	(23)
Remeasurement of post-employment benefit obligations		(793)	(178)
Other comprehensive (loss)/income for the year		**(1,106)**	**853**
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		**805,601**	**1,132,968**
Profit for the year attributable to:			
- Owners of the Company		570,460	872,263
- Non-controlling interest	35	236,247	259,852
PROFIT FOR THE YEAR		**806,707**	**1,132,115**
Total comprehensive income attributable to:			
- Owners of the Company		569,408	873,133
- Non-controlling interest		236,193	259,835
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		**805,601**	**1,132,968**
Earnings per share attributable to the owners of the Company, basic and diluted (rounded to Tenge)	16	2,200	3,363

These consolidated financial statements were approved by management at 19 March 2026:

Tulebayev M.B.
First Deputy CEO –
Chief Financial Officer

Abdimoldayev D.K.
Financial Controller

Jakypbekova S.J.
Chief Accountant

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

MESSAGE FROM THE CHAIRMAN OF THE BOARD OF DIRECTORS

MESSAGE FROM THE CHAIRMAN OF THE MANAGEMENT BOARD

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Consolidated Statement of Financial Position

In millions of Kazakhstani Tenge	Note	31 December 2025	31 December 2024
ASSETS			
Non-current assets			
Property, plant and equipment	18	271,576	226,432
Mine development assets	19	368,159	290,708
Mineral rights	20	1,126,561	1,170,206
Intangible assets	17	61,584	61,253
Exploration and evaluation assets	21	21,220	14,792
Investments in associates	22	275,551	218,219
Investments in joint ventures	23	73,847	53,605
Deferred tax assets	15	55,146	40,465
Other financial assets	25	131,448	86,214
Other non-financial assets	26	63,573	33,448
		2,448,665	**2,195,342**
Current assets			
Accounts receivable	24	339,944	676,161
Prepaid income tax		49,153	9,508
VAT recoverable	26	274,180	219,672
Inventories	27	415,319	388,157
Other financial assets	25	133,131	20,421
Other non-financial assets	26	19,443	18,235
Cash and cash equivalents	28	347,398	294,385
		1,578,568	**1,826,539**
Assets of disposal groups classified as held for sale		3	-
		1,578,571	**1,626,539**
TOTAL ASSETS		**4,027,236**	**3,821,881**

National Atomic Company Kazatomprom JSC
Consolidated Statement of Financial Position

In millions of Kazakhstani Tenge	Note	31 December 2025	31 December 2024
EQUITY			
Share capital	29	37,051	37,051
Additional paid-in capital		2,539	2,539
Reserves		1,955	2,282
Retained earnings		2,286,398	2,044,521
Equity attributable to shareholders of the Company		2,327,943	2,086,393
Non-controlling interest	35	913,762	911,158
TOTAL EQUITY		**3,241,705**	**2,997,551**
LIABILITIES			
Non-current liabilities			
Loans and borrowings	30	51,587	106,401
Provisions	31	41,588	47,427
Deferred tax liabilities	15	239,806	239,814
Employee benefits		2,444	1,930
Other liabilities	33	4,881	7,773
		331,306	**403,345**
Current liabilities			
Loans and borrowings	30	155,910	43,306
Provisions	31	4,480	12,494
Accounts payable	32	191,429	281,672
Liabilities for other taxes and compulsory payments		54,464	47,931
Employee benefits		653	399
Income tax liabilities		1,213	7,482
Other liabilities	33	46,076	27,701
		454,225	**420,985**
TOTAL LIABILITIES		**785,531**	**824,330**
TOTAL EQUITY AND LIABILITIES		**4,027,236**	**3,821,881**
Carrying value of one share (rounded to Tenge)	16	12,262	11,321

These consolidated financial statements were approved by management at 19 March 2026:

Tulebayev M.T.
First Deputy CEO –
Chief Financial Officer

Abdimoldayev D.K.
Financial Controller

Jakypbekova S.J.
Chief Accountant

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National Atomic Company Kazatomprom JSC
Consolidated Statement of Cash Flows

In millions of Kazakhstani Tenge	Note	For the year ended 31 December 2025	31 December 2024
OPERATING ACTIVITIES			
Receipts from customers		2,167,956	1,605,362
Receipts under swap transactions		141,625	168,806
VAT refund		90,484	53,865
Interest received		46,348	23,666
Payments to suppliers		(840,638)	(616,590)
Payments under swap transactions		(142,257)	(127,805)
Payments of wages and salaries		(158,018)	(135,095)
Income tax paid		(241,584)	(230,691)
Other taxes paid		(240,225)	(206,549)
Social payments		(7,634)	(5,727)
Interest paid	30	(11,230)	(4,464)
Other receipts/(payments), net		3,028	(8,291)
Cash flows from operating activities		**809,845**	**516,487**
INVESTING ACTIVITIES			
Acquisition of property, plant and equipment		(87,927)	(55,473)
Proceeds from disposal of property, plant and equipment		22	96
Acquisition of intangible assets		(932)	(653)
Acquisition of mine development assets		(136,164)	(115,759)
Acquisition of exploration and evaluation assets		(4,893)	(1,886)
Cash of acquired subsidiary	40	-	11,885
Acquisition of debt securities	25	(1,319,682)	(303,707)
Redemption of debt securities	25	1,180,586	334,549
Placement of term deposits and restricted cash		(12,834)	(6,365)
Redemption of term deposits and restricted cash		4,821	1,920
Dividends received from associates, joint ventures	22, 23	128,735	91,110
Investments in associated and joint ventures	23	(10,977)	(45)
Other receipts, net		688	1,913
Cash flows from investing activities		**(258,557)**	**(42,415)**
FINANCING ACTIVITIES			
Proceeds from loans and borrowings	30	89,513	159,655
Proceeds from financing arrangements	33	13,034	-
Repayment of loans and borrowings	30	(29,111)	(139,166)
Dividends paid to shareholders	29	(327,858)	(314,649)
Dividends paid to non-controlling interest		(233,589)	(120,252)
Other payments, net		(133)	(852)
Cash flows from financing activities		**(488,144)**	**(415,264)**
Net increase in cash and cash equivalents		**63,144**	**58,808**
Cash and cash equivalents at the beginning of the year		294,385	211,912
Effect of exchange rate fluctuations on cash and cash equivalents		(10,201)	23,606
Change in impairment provision for cash and cash equivalents		70	(143)
Cash and cash equivalents at the end of the year	28	**347,398**	**294,385**

* *Information about significant non-cash transactions is provided in Note 28.*

These consolidated financial statements were approved by management at 19 March 2026:

Tulebayev M.D.
First Deputy CEO –
Chief Financial Officer

Abdimoldayev D.K.
Financial Controller

Jakypbekova S.J.
Chief Accountant

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

National Atomic Company Kazatomprom JSC
Consolidated Statement of Changes in Equity

In millions of Kazakhstani Tenge	Note	Attributable to the shareholders of the Company: Share capital	Retained earnings	Additional paid-in capital	Reserves	Total	Non-controlling interest	Total equity
Balance at 1 January 2024		37,051	1,487,091	2,539	1,228	1,527,909	480,358	2,008,267
Profit for the year		-	872,263	-	-	872,263	259,852	1,132,115
Foreign currency translation difference		-	-	-	1,054	1,054	-	1,054
Remeasurements of post-employment benefit obligations		-	(161)	-	-	(161)	(17)	(178)
Share in other comprehensive loss of entities accounted for using the equity method		-	(23)	-	-	(23)	-	(23)
Total comprehensive income for the year		-	872,079	-	1,054	873,133	259,835	1,132,968
Dividends declared to shareholders	29	-	(314,649)	-	-	(314,649)	-	(314,649)
Dividends declared by subsidiaries to other participants	35	-	-	-	-	-	(120,045)	(120,045)
Business combination	40	-	-	-	-	-	291,010	291,010
Balance at 31 December 2024		37,051	2,044,521	2,539	2,282	2,086,393	911,158	2,997,551
Profit for the year		-	570,460	-	-	570,460	236,247	806,707
Foreign currency translation difference		-	-	-	(327)	(327)	3	(324)
Remeasurements of post-employment benefit obligations		-	(736)	-	-	(736)	(57)	(793)
Share in other comprehensive income of entities accounted for using the equity method		-	11	-	-	11	-	11
Total comprehensive income for the year		-	569,735	-	(327)	569,408	236,193	805,601
Dividends declared to shareholders	29	-	(327,858)	-	-	(327,858)	-	(327,858)
Dividends declared by subsidiaries to other participants	35	-	-	-	-	-	(233,589)	(233,589)
Balance at 31 December 2025		37,051	2,286,398	2,539	1,955	2,327,943	913,762	3,241,705

These consolidated financial statements were approved by management at 19 March 2026:

Tulebayev M.D.
First Deputy CEO –
Chief Financial Officer

Abdimoldayev D.K.
Financial Controller

Jakypbekova S.J.
Chief Accountant

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

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1. General Information

These consolidated financial statements have been prepared in accordance with IFRS Accounting Standards for the year ended 31 December 2025 for National Atomic Company Kazatomprom JSC (the "Company") and its subsidiaries (hereinafter collectively referred to as "the Group").

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

As at 31 December 2025, 62.99% of the Company's shares are held by Sovereign Wealth Fund Samruk-Kazyna JSC, 12.01% are held by the Ministry of Finance of the Republic of Kazakhstan and 25% are on free float (Note 29). The Government of the Republic of Kazakhstan is an ultimate controlling party of the Group. This is unchanged from the prior year end.

The Company's registered address is Syganak street, building 17/12, Astana city, the Republic of Kazakhstan. The principal place of business is the Republic of Kazakhstan.

The Group's principal activities include production of uranium and sale of uranium products. The Group is one of the world leading uranium producing companies. The Group is also involved in processing of rare metals, manufacture and sale of beryllium and tantalum products and scientific support of operational activities.

NAC Kazatomprom JSC is an entity representing interests of the Republic of Kazakhstan at the initial stages of the nuclear fuel cycle and production of fuel assemblies and their components. The Group is a participant in a number of associates and joint ventures, which make a significant contribution to its profit (Notes 22 and 23).

The Group's development strategy adopts a market-driven approach within the industry, focusing on adaptation to new economic and technological realities. It also incorporates additional strategic objectives that take into account global energy trends, emerging challenges, and opportunities in the uranium market, the nuclear fuel cycle, and rare metals. The strategy is aimed at ensuring long-term value growth for all stakeholders of the Group in line with the principles of sustainable development that will be achieved through the efficient utilisation of resource potential, diversification of business activities, and strengthening the Group's position in the global market.

As at 31 December 2025, the Group and its associates and joint ventures were a party to the following contracts for production and exploration of uranium:

Entity/mine, area	Stage	Contract date	Contract term
The Company and entities under control			
Kazatomprom-SaUran LLP			
Kanzhugan	Production	27 November 1996	51 years
Uvanas	Liquidation	27 November 1996	-
Mynkuduk, East block	Production	27 November 1996	31 years
Moinkum, block 1 (South) (south part)	Liquidation	26 September 2000	-
Moinkum, block 3 (Central) (north part)	Production	31 May 2010	31 years
Inkai, block 3	Production	5 June 2024	4 years
MC ORTALYK LLP			
Mynkuduk, Central block	Production	8 July 2005	28 years
Zhalpak	Production	14 December 2021	25 years
APPAK LLP			
Mynkuduk, West block	Production	8 July 2005	30 years
RU-6 LLP			
North and South Karamurun	Production	15 November 1996	44 years
JV Inkai LLP			
Inkai, block 1	Production	13 July 2000	45 years
Company			
Inkai, block 2	Exploration	25 June 2018	10 years
Baiken-U LLP			
North Khorasan, block 2	Production	1 March 2006	49 years
Turanium LLP			
North Khorasan, block 1	Exploration and Production	8 May 2005	53 years
JV Budenovskoye LLP			
Budenovskoye, blocks 6, 7	Production	16 October 2020	25 years

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1. General Information (Continued)

Entity/mine, area	Stage	Contract date	Contract term
Associates			
JV KATCO LLP			
Southern Moinkum, Northern part and Tortkuduk	Production	3 March 2000	39 years
JV Zarechnoye JSC			
Zarechnoye	Production	23 September 2002	26 years
JV South Mining Chemical Company LLP			
Akdala*	Production	28 March 2001	25 years
Inkai, block 4	Production	8 July 2005	24 years
Joint Ventures			
Semizbay-U LLP			
Semizbay	Production	2 June 2006	25 years
Irkol	Production	14 July 2005	25 years
Joint Operations			
Karatau LLP			
Budenovskoye, block 2	Production	8 July 2005	35 years
JV Akbastau JSC			
Budenovskoye, block 1	Production	20 November 2007	30 years
Budenovskoye, blocks 3, 4	Production	20 November 2007	31 years

* In accordance with Article 164 of the Code of the Republic of Kazakhstan "On Subsoil and Subsoil Use", on 28 January 2026 the competent state body decided to terminate the Contract for the exploration and production of uranium at the Akdala mine from the date of expiration and to transfer the subsoil area of the Akdala mine to the Company's trust management until a new subsoil use contract is formalised.

In 2024, the Company received exploration licenses for areas 5-1, 5-3, the Northern Budenovskoye mine and the Eastern Zhalpak area. Under these licenses, geological exploration works are planned for 6 years.

In 2025, the Company received an exploration license for the Inkai-Mynkuduk area. Under this license, geological exploration works are planned for 6 years.

At 31 December 2025, the Group comprises 33 entities (2024: 33), mainly located in five regions of the Republic of Kazakhstan: Turkestan region, East Kazakhstan region, Kyzylorda region, Akmola region and Almaty region.

At 31 December 2025 and 2024, the aggregate number of employees of the Group is about 22 thousand people.

Economic environment of the Group

The economy of the Republic of Kazakhstan continues to develop. Additionally, the uranium sector in the Republic of Kazakhstan is still impacted by political, legislative, fiscal and regulatory developments. Uncertainty remains in relation to the exchange rate of Tenge and commodity prices.

The economic environment has a significant impact on the Group's operations and financial position. Management is taking necessary measures to ensure sustainability of the Group's operations. However, the future effects of the current economic situation are difficult to predict, and management's current expectations and estimates could differ from actual results.

Impact of Russia sanctions

On 10 January 2025, the U.S. Department of the Treasury imposed sanctions against a number of top managers of the State Corporation Rosatom. The consequences of the blocking sanctions imposed against these top managers include freezing of assets, a ban on commercial (and some non-commercial) relations with these individuals and transactions with their assets, and a ban on entry into the United States. At the same time, as of the date of approval of these consolidated financial statements, the entities of the Rosatom State Corporation group, the partners of the Group in four uranium mining entities in Kazakhstan, are not included in the sanctions list.

Based on the initial risk assessment and subsequent updates to the sanctions' programs and lists, the Group drew up an action plan to minimise possible negative consequences. This action plan is updated as new risks are identified or sanctions programs and lists are updated.

The Group's management is unable to predict the impact of future events on the Group's financial position and its results of this matter. Management will continue to monitor the potential impact of anti-Russian sanctions on the Group and will take all necessary steps to mitigate risks.

2. Basis of Preparation

These consolidated financial statements have been prepared in accordance with IFRS Accounting Standards under the historical cost convention, as modified by financial instruments categorised at fair value through profit or loss ("FVTPL") and at fair value through other comprehensive income ("FVOCI"). The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the periods presented unless specified.

The preparation of consolidated financial statements in conformity with IFRS Accounting Standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant are disclosed in the corresponding notes of these consolidated financial statements.

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Presentation currency

These consolidated financial statements are presented in millions of Kazakhstani Tenge (“Tenge”), unless otherwise stated.

Consolidation

(i). Consolidated financial statements

The Group has several subsidiaries disclosed in Note 36. Unless otherwise stated, they have share capital consisting solely of ordinary shares that are held directly by the Group, and the proportion of ownership interests held equals the voting rights held by the Group. The country of incorporation or registration is also their principal place of business.

(ii). Associates and joint ventures

The Group’s associates and joint ventures are disclosed in Notes 22 and 23. The entities have share capital, which is held directly by the Group. The country of incorporation or registration is also their principal place of business, and the proportion of ownership interest is the same as the proportion of voting rights held. Associates are entities over which the Group has significant influence (directly or indirectly), but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Entities where the Group holds joint control by means of unanimous decision making with the second participant over relevant activities, are classified as joint ventures.

(iii). Joint operations

The Group is a party to joint operations as disclosed in Note 36. In accordance with requirements of the relevant agreements, participants buy output of joint operations equally in accordance with their ownership interest. If participants of the joint operations do not comply with this requirement during a period, a liability or receivable under joint operations is recognised for an amount equivalent to the corresponding gross margin. The liability/receivable is settled either when participants satisfy the parity requirements or participants mutually agree to discharge the liabilities/receivables, and a corresponding loss/gain is recognised in profit or loss statement. Receivables and payables between participants of the joint operations are presented on a gross basis in the financial statements. No revenue from joint operations is recognised in the financial statements until the Group sells the output to third parties.

Foreign currency translation

The functional currency of each of the Group’s consolidated entities is the currency of the primary economic environment in which the entity operates. The functional currency of the Company and its Kazakhstan subsidiaries is the national currency of Kazakhstan, Kazakhstani Tenge. Exchange restrictions and currency controls exist in relation of converting Tenge into other currencies. Currently, Tenge is not freely convertible outside of the Republic of Kazakhstan. Monetary assets and liabilities are translated into each entity’s functional currency at the official exchange rate at the respective end of the reporting period. The official exchange rate of Kazakhstan Stock Exchange (KASE) as at 31 December 2025 was Tenge 505.53 per 1 U.S. Dollar (2024: Tenge 525.11 per 1 US Dollar). Foreign exchange gains and losses resulting from the settlement of the transactions and from the translation of monetary assets and liabilities into each entity’s functional currency at year-end official exchange rates are recognised in profit or loss statement as a separate line item. Note 12 provides additional information about foreign exchange gains and losses from financing activities (attributable to borrowings) and operating activities (all other foreign exchange gains and losses).

The results and financial position of the Group’s foreign operation, which has financial statements with different functional currency, are translated into the presentation currency as follows::

- assets and liabilities for each statement of financial position are translated at the closing rate at the end of the respective reporting period;
- income and expenses are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions);
- components of equity are translated at the historic rate;
- all resulting exchange differences are recognised in other comprehensive income.

Translation at year-end does not apply to non-monetary items that are carried at historic costs.

3. Adoption of New or Revised Standards and Interpretations

The following amendments became effective from 1 January 2025, but did not have any material impact on the Group:

- Amendments to IAS 21 Restricted Exchange Feature (issued on 15 August 2023 and effective for annual periods beginning on or after 1 January 2025).

Certain new standards and interpretations have been issued that are mandatory for annual periods beginning on or after 1 January 2026 or later, and which the Group has not early adopted. These are:

- Amendments to the Classification and Measurement of Financial Instruments - Amendments to IFRS 9 and IFRS 7 (issued on 30 May 2024 and effective for annual periods beginning on or after 1 January 2026);
- IFRS 18 Presentation and Disclosure in Financial Statements (Issued on 9 April 2024 and effective for annual periods beginning on or after 1 January 2027);
- IFRS 19 Subsidiaries without Public Accountability: Disclosures (Issued on 9 May 2024, then amended on 21 August 2025 and effective for annual periods beginning on or after 1 January 2027);
- IFRS 14, Regulatory Deferral Accounts (issued on 30 January 2014 and effective for annual periods beginning on or after 1 January 2016);
- Sale or Contribution of Assets between an Investor and its Associate or Joint Venture – Amendments to IFRS 10 and IAS 28 (issued on 11 September 2014 and effective for annual periods beginning on or after a date to be determined by the IASB);

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- Contracts Referencing Nature-dependent Electricity Amendments to IFRS 9 and IFRS 7 (Issued on 18 December 2024 and effective from 1 January 2026);
- Amendments to IAS 21 Translation to a hyperinflationary presentation currency (issued on 13 November 2025 and effective for annual periods beginning on or after 1 January 2027);
- Annual Improvements to IFRS Accounting Standards (Issued in July 2024 and effective from 1 January 2026).

The Group is currently assessing the impact of the amendments on its financial statements. From the high-level preliminary assessment performed, the following potential impacts have been identified as a result of IFRS 18 adoption: foreign exchange differences currently aggregated in the line Net foreign exchange (loss)/gain need to be disaggregated with some foreign exchange gains or losses presented below operating profit.

The line items presented on the primary financial statements might change as a result of the application of the concept of 'useful structured summary' and the enhanced principles on aggregation and disaggregation. In addition, since goodwill will be required to be separately presented in the statement of financial position, the group will disaggregate goodwill and other intangible assets and present them separately in the statement of financial position.

From a cash flow statement perspective, there will be changes to how interest received and interest paid are presented. Interest paid will be presented as financing cash flows and interest received as investing cash flows, which is a change from current presentation as part of operating cash flows.

In addition, there is a requirement for new disclosures: management-defined performance measures and for the first annual period of application of IFRS 18, a reconciliation for each line item in the statement of profit or loss between the restated amounts presented by applying IFRS 18 and the amounts previously presented applying IAS 1.

4. Segment Information

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

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

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

The Group is organised on the basis of two main business segments:

- Uranium – uranium mining and processing from the Group's mines, purchases of uranium from joint ventures and associates, external sales and marketing of produced and purchased natural uranium, sales of enriched uranium. This segment includes the Group's share in the net results of joint ventures and associates engaged in uranium production, as well as the Group's head office (NAC Kazatomprom JSC);
- UMP (Ulba Metallurgical Plant JSC) – production and sales of products containing beryllium, tantalum and niobium, hydrofluoric acid and by-products, processing of uranium on tolling basis for the Group's uranium entities and production of uranium powders and pellets to external markets and its joint venture, Ulba-FA LLP.

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

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

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

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

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

The CODM evaluates performance of each segment based on gross and net profit. Segment financial information is prepared on the basis of IFRS financial information and measured in a manner consistent with that in these consolidated financial statements. Revenues from other segments include transfers of raw materials, goods and services from one segment to another, amount is determined based on market prices for similar goods.

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

SEGMENT INFORMATION FOR THE REPORTABLE SEGMENTS FOR THE YEARS ENDED 31 DECEMBER 2025 AND 2024 IS SET OUT BELOW:

In millions of Kazakhstani Tenge	Uranium		UMP		Other		Eliminations		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
External revenue	1,639,671	1,662,725	75,043	71,848	88,335	78,779	-	-	1,803,049	1,813,352
Revenues from other segments	982	4,253	15,601	12,048	182,524	138,409	(199,107)	(154,710)	-	-
Cost of sales	(809,197)	(807,147)	(67,165)	(61,749)	(236,677)	(187,239)	172,386	124,514	(940,653)	(931,621)
Gross profit	**831,456**	**859,831**	**23,479**	**22,147**	**34,182**	**29,949**	**(26,721)**	**(30,196)**	**862,396**	**881,731**
Net (impairment losses)/reversal of impairment	1,300	13,784	(739)	(483)	(17)	26	(338)	104	206	13,431
Share of results of associates and joint ventures	192,740	163,732	4,478	(6,634)	2,021	2,465	-	-	199,239	159,563
Gain from business combination	-	295,719	-	-	-	-	-	-	-	295,719
Net foreign exchange gain/(loss)	(31,915)	71,716	(823)	2,049	(110)	(271)	-	-	(32,848)	73,494
Finance income	57,692	27,308	1,247	1,182	3,626	2,037	-	-	62,565	30,527
Finance costs	(18,296)	(17,698)	(621)	(600)	(372)	(394)	-	39	(19,289)	(18,653)
Income tax expense	(179,787)	(230,253)	(2,971)	(3,461)	(6,207)	(3,283)	-	-	(188,965)	(236,997)
Profit for the period	**793,328**	**1,130,404**	**11,748**	**2,925**	**26,910**	**24,275**	**(25,279)**	**(25,489)**	**806,707**	**1,132,115**
Depreciation and amortisation charge	**(150,152)**	**(120,185)**	**(2,638)**	**(2,428)**	**(8,151)**	**(6,709)**	**12,490**	**7,205**	**(148,451)**	**(122,117)**
Investments in associates and joint ventures	316,742	256,541	4,478	-	28,178	15,283	-	-	349,398	271,824
Total reportable segment assets	**3,802,725**	**3,620,092**	**116,338**	**108,916**	**170,597**	**133,910**	**(62,427)**	**(41,037)**	**4,027,233**	**3,821,881**
Assets of disposal groups classified as held for sale	3	-	-	-	-	-	-	-	3	-
Total assets	**3,802,728**	3,620,092	**116,338**	108,916	**170,597**	133,910	**(62,427)**	(41,037)	**4,027,236**	**3,821,881**
Total liabilities	**749,131**	787,921	**22,235**	21,005	**48,076**	41,806	**(33,911)**	(26,402)	**785,531**	**824,330**
Capital expenditure	**242,568**	185,949	**6,272**	4,150	**12,929**	15,459	**(5,394)**	(15,134)	**256,375**	**190,424**

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

(e) Analysis of revenues by products and services

The Group's revenues are analysed by products and services in Note 6. Information about finance income and costs is disclosed in Note 14.

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(f) Geographical information

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

In millions of Kazakhstani Tenge	2025	2024
China	797,296	663,721
Russia	218,358	253,166
USA	204,415	142,610
Canada	182,240	167,524
France	108,464	110,853
Kazakhstan	94,862	336,634
United Kingdom	90,565	44,725
Other countries	106,849	94,119
Total consolidated revenues	**1,803,049**	**1,813,352**

Major customers

The Group has a group of customers under common control that accounts for more than 10% of the Group's consolidated revenue. This revenue of Tenge 781,529 million (2024: Tenge 642,942 million) is reported under the Uranium segment mainly

5. Balances and Transactions with Related Parties

Parties are generally considered to be related if the parties are under common control or if one party has the ability to control the other party or can exercise significant influence or joint control over the other party in making financial and operational decisions. In considering each possible related party relationship, management has regard to the substance of the relationship, not merely the legal form. Transactions with related parties are performed at normal commercial terms unless disclosed otherwise.

Entities under common control include companies under control of Sovereign Wealth Fund Samruk-Kazyna JSC. Transactions with other government owned entities are not disclosed when they are entered into in the ordinary course of business with terms consistently applied to all public and private entities, when they are not individually significant, if the Group's services are provided on standard terms available for all customers, or where there is no choice of supplier of services such as electricity transmission services and telecommunications. In accordance with IAS 24.26 the Group discloses only individually significant transactions and qualitative and quantitative indication of other collectively, but not individually significant transactions with government and state owned entities.

At 31 December 2025, the outstanding balances with related parties were as follows::

In millions of Kazakhstani Tenge	Accounts receivable and other assets	Other financial assets	Accounts payable and other liabilities	Loans and borrowings
Associates	7,548	4,343	62,256	-
Joint ventures	2,972	-	5,230	-
Entities under common control	1,106	-	1,779	-
Controlling shareholder	-	-	-	103,462
Associates of the controlling shareholder	21	30,071	5,975	-
Other government owned entities	3	21,234	-	71,127
Total	**11,650**	**55,648**	**75,240**	**174,589**

Transactions with related parties for the year ended 31 December 2025 were as follows:

In millions of Kazakhstani Tenge	Sale of goods and services	Dividends received	Purchase of goods and services	Dividends to the Shareholder	Finance and other income/ (expenditures)
Associates	58,674	112,690	302,326	-	-
Joint ventures	25,188	20,529	57,238	-	-
Entities under common control	29	-	27,591	-	(726)
Controlling shareholder	-	-	-	206,529	(5,188)
Associates of the controlling shareholder	236	-	18,080	-	1,512
Other government owned entities	36	-	317	39,365	11,210
Total	**84,163**	**133,219**	**405,552**	**245,894**	**6,808**

The Group is a guarantor for loan obtained by Ulba-FA LLP in the amount of Tenge 5,741 million (2024: Tenge 12,397 million) (Note 34).

The Group is a guarantor for Taiqonyr Qyshqyl Zauyty LLP (Note 23) under the agreement on joint implementation of the project on sulfuric acid plant construction with a maximum exposure of Tenge 16,733 million (2024: Tenge 14,295 million) (Note 34).

In 2025, the Group transferred obligatory pension payments for its employees to the state-owned United Accumulative Pension Fund JSC in the amount of Tenge 13,031 million (2024: Tenge 11,511 million). Corporate income tax (Note 15) and other taxes, penalties and fines are also transferred to the state (Notes 7-9).

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At 31 December 2024, the outstanding balances with related parties were as follows:

In millions of Kazakhstani Tenge	Accounts receivable and other assets	Other financial assets	Accounts payable and other liabilities	Loans and borrowings
Associates	10,754	-	117,198	-
Joint ventures	146,521	-	42,004	-
Entities under common control	501	-	1,189	-
Controlling shareholder	-	-	-	105,479
Associates of the controlling shareholder	21	28,602	2,948	-
Other government owned entities	-	25,781	-	-
Total	**157,797**	**54,383**	**163,339**	**105,479**

Transactions with related parties for the year ended 31 December 2024 were as follows:

In millions of Kazakhstani Tenge	Sale of goods and services	Dividends received	Purchase of goods and services	Dividends to the Shareholder	Finance and other income/ (expenditures)
Associates	72,500	76,579	256,921	-	109
Joint ventures	273,581	13,503	65,296	-	2
Entities under common control	57	-	18,320	-	(3,032)
Controlling shareholder	-	-	-	235,987	(3,234)
Associates of the controlling shareholder	234	-	17,736	-	(2,026)
Other government owned entities	18	-	107	-	1,969
Total	**346,390**	**90,082**	**358,380**	**235,987**	**(6,212)**

Key management personnel are represented by personnel with authority and responsibility in planning, management and control of the Group's activities, directly or indirectly. Key management personnel include all members of the Management Board and the members of the Board of Directors.

The table below represents remuneration of the key management personnel, paid by the Group in exchange for services provided. This remuneration includes salaries, bonuses, as well as associated taxes and payments. No remuneration is paid or payable to representatives of the Controlling shareholder in the Board of Directors.

In millions of Kazakhstani Tenge	2025		2024	
	Expense	Accrued liability	Expense	Accrued liability
Short-term benefits				
Salaries and bonuses	1,050	50	819	47
Total	**1,050**	**50**	**819**	**47**

6. Revenue

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

In millions of Kazakhstani Tenge	2025	2024
Sales of natural uranium	1,637,508	1,412,466
Sales of purchased goods	57,494	53,566
Sales of beryllium products	36,769	30,666
Sales of tantalum products	17,555	19,670
Sales of processing services	15,627	15,186
Sales of other services	14,556	11,473
Transportation services	10,462	8,101
Drilling services	8,631	7,275
Sales of materials and other goods	4,447	2,580
Sales of enriched uranium	-	248,820
Sales of uranium products	-	3,549
Total revenue	**1,803,049**	**1,813,352**
Revenue recognised at a point in time	1,791,234	1,803,512
Revenue recognised over time	11,815	9,840

The most significant factors that affected the Group's revenue during 2025 included

- A 11% increase in natural uranium sales volumes compared to 2024 primarily due to the timing of customers' requests of scheduled deliveries and the volume of uranium produced. Sales volumes may vary from year to year due to differences in customer delivery schedules and requests throughout the year and actual physical deliveries;
- A 6% decrease in the average selling price compared to 2024 (U.S. Dollars 65.32 versus U.S. Dollars 69.48) due to a 14% decline in the average uranium spot price (U.S. Dollars 73.54 versus U.S. Dollars 85.14). The Group'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;

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- In 2025, there were no sales contracts with Ulba-FA LLP (Note 23), according to which the Group sold enriched uranium.

Material accounting policies and significant judgements

Revenue is defined as income arising in the course of the Group's ordinary activities. Revenue is recognised in the amount of transaction price. Transaction price is the amount of consideration to which the Group expects to be entitled in exchange for transferring control over promised goods or services to a customer, excluding the amounts collected on behalf of third parties. Revenue is recognised net of discounts, returns and value added taxes, export duties and other similar mandatory payments.

(i). Sales of goods (uranium, tantalum, beryllium, niobium and other products)

Sales are recognised when control of the good has transferred, being when the goods are delivered to the customer, the customer has full discretion over the goods, and there is no unfulfilled obligation that could affect the customer's acceptance of the goods. Delivery occurs when the goods have been delivered to the specific location, the risks of obsolescence and loss have been transferred to the customer, and either the customer has accepted the goods in accordance with the contract, the acceptance provisions have lapsed, or the Group has objective evidence that all criteria for acceptance have been satisfied.

Revenue from the sales with discounts is recognised based on the price specified in the contract, net of the estimated volume discounts. Accumulated experience is used to estimate and provide for the discounts, using the expected value method, and revenue is only recognised to the extent that it is highly probable that a significant reversal will not occur.

No element of financing is deemed present as the sales are made with an average credit term of 30-60 days, which is consistent with market practice. A receivable is recognised when the goods are delivered as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

Delivery of uranium, tantalum and beryllium products vary depending on the individual terms of a sale contract usually in accordance with the Incoterms classification. Delivery of uranium products occurs at the date of physical delivery in accordance with Incoterms or at the date of book-transfer to an account with a convertor specified by the customer. A book-transfer operation represents a transaction whereby the uranium account balance of the transferor is decreased with a simultaneous allocation of uranium to the transferee's uranium account with the same specialised conversion / reconversion entity.

(ii). Sales of services (transportation, drilling and other)

The Group may provide services under fixed-price contracts. Revenue from providing services is recognised at a point in time, drilling and other services are recognised in the accounting period in which the services are rendered proportionately to the percentage of actually provided services. For fixed-price contracts, revenue is recognised based on the actual service provided to the end of the reporting period as a proportion of the total services to be provided because the customer receives and uses the benefits simultaneously.

Swap transactions (judgements)

The Group sells part of its uranium products under swap transactions with separate agreements with the same counterparty, being for sales and purchase of the same volume of uranium for the same price at different delivery points or different timeframes. Effectively, this results in the exchange of own uranium (produced or purchased from the Group's entities) with purchased uranium.

Normally, under a swap transaction, the Group delivers physical uranium to one destination point, and purchases the same volume of uranium at a third-party converter for sale to end customers. Swap transactions are entered into primarily to reduce transportation costs for uranium delivery from Kazakhstan to end customers.

Despite the fact that swap agreements are not formally related to each other, management concluded that these transactions are in substance linked and would not have occurred on an isolated basis, driven by the existing market demand and supply forces. In management's view, supply of the same volume of homogeneous product (uranium) for the same price represents an exchange of products, which should be presented on a net basis in the consolidated financial statements, reflecting the economic substance of the transaction. Interpretation of terms and approach to the accounting for swap transactions requires judgement.

In 2025, the Group did not recognise sales revenue from swap transactions of Tenge 139,157 million (2024:

Tenge 169,556 million) and related cost of sales of Tenge 142,923 million (2024: Tenge 158,551 million).

Purchase and sales agreements assume cash transfers on a regular payment terms, similar to contracts with customers. The Group presents cash receipts as "receipts under swap transactions" and cash payments as "payments under swap transactions".

7. Cost of Sales

In millions of Kazakhstani Tenge	2025	2024
Materials and supplies	495,364	518,578
Depreciation and amortisation	146,227	119,922
Taxes other than income tax	137,186	91,487
Payroll costs	81,128	71,346
Processing and other services	57,190	113,015
Transportation expenses	6,739	4,967
Maintenance and repair	6,463	5,966
Utilities	3,468	2,467
Write-off of inventories to net realisable value	2,688	(199)
Other	4,200	4,072
Total cost of sales	**940,653**	**931,621**

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8. Distribution Expenses

In millions of Kazakhstani Tenge	2025	2024
Shipping, transportation and storage	26,610	19,291
Payroll costs	2,228	2,163
Commissions	1,529	1,125
Cargo insurance	1,172	1,211
Rent	462	110
Materials and supplies	154	179
Depreciation and amortisation	101	99
Other	1,851	2,038
Total distribution expenses	**34,107**	**26,216**

9. General and Administrative Expenses

In millions of Kazakhstani Tenge	2025	2024
Payroll costs	30,495	26,567
Consulting and information services	6,785	5,167
Depreciation and amortisation	1,927	1,914
Business trip expenses	960	854
Training expenses	771	666
Insurance	705	900
Maintenance and repair	651	483
Rent	650	503
Communication	611	650
Financial support to flood-affected regions	-	3,032
Provisions	-	2,794
Other	5,756	5,136
Total general and administrative expenses	**49,311**	**48,666**

The PwC network of companies provided the Group with the following audit and non-audit services (net of VAT):

In millions of Kazakhstani Tenge	2025	2024
Audit services	582	466
Non-audit services	44	38
Total services provided	**626**	**504**

10. Net Reversal of Impairment Losses on Financial Assets

Impairment losses for the following financial assets:

In millions of Kazakhstani Tenge	2025	2024
Accounts receivable	979	15,323
Other assets	(193)	(778)
Total net reversal of impairment losses on financial assets	**786**	**14,545**

11. Other Income

In millions of Kazakhstani Tenge	2025	2024
Gain from joint operations	9,421	1,990
Reversal of provision	5,342	-
Fines and penalties	4,468	1,158
Gain from revaluation and disposal of inventory loan	-	14,332
Other	4,840	2,995
Total other income	**24,071**	**20,475**

Gain from joint operations

The Group has fulfilled its obligations under joint operations agreements to purchase equal amounts of uranium for 2025 and 2024, however, volatility in exchange rates and spot prices resulted in disproportionate Tenge contributions by each participant and recognition of gain of Tenge 9,421 million by the Group (2024: Tenge 1,990 million).

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

In millions of Kazakhstani Tenge	2025	2024
Research expenses	3,600	2,303
Social expenses	3,414	1,856
Loss on disposal of non-current assets	996	1,216
Loss on suspension of production	610	596
Fines and penalties	581	58
Non-recoverable VAT	296	403
Depreciation and amortisation	196	182
Other	7,557	5,679
Total other expenses	**17,250**	**12,293**

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Net foreign exchange (loss)/gain

In millions of Kazakhstani Tenge	2025	2024
Foreign exchange gain/(loss) on financing activities, net	5,116	(9,204)
Foreign exchange (loss)/gain on operating activities, net	(37,964)	82,698
Total foreign exchange (loss)/gain, net	**(32,848)**	**73,494**

13. Payroll Costs

In millions of Kazakhstani Tenge	2025	2024
Wages and salaries	151,257	132,877
Including pension contributions	13,031	11,511
Social tax and social payments	23,314	17,904
Total payroll costs	**174,571**	**150,781**

Payroll costs are included in cost of sales in the amount of Tenge 81,128 million (2024: Tenge 71,346 million), in general and administrative and distribution expenses in the amount of Tenge 32,723 million (2024: Tenge 28,730 million), the difference is mainly posted to mine development assets and inventory (finished goods and work-in-progress).

Material accounting policies and significant judgements

Wages, salaries, contributions to pension and social insurance funds, paid annual leave and sick leave, bonuses, and non-monetary benefits are accrued in the year in which the associated services are rendered by the employees of the Group. In this case, the Group applies the defined contribution plans scheme. In accordance with the legal requirements of the Republic of Kazakhstan, the Group withholds pension contributions from employees' salary and transfers them into the United Accumulative Pension Fund JSC. Upon retirement of employees, all pension payments are administered by the United Accumulative Pension Fund JSC. The Group does not have any legal or constructive obligation to pay additional contributions other than pension contributions withheld from the salaries of the Group's employees.

14. Finance Income and Costs

In millions of Kazakhstani Tenge	Note	2025	2024
Interest income calculated using the effective interest rate			
Cash and cash equivalents		40,604	21,172
Debt securities		19,291	6,295
Term deposits		4	3
Loans at amortised cost		-	109
Other finance income			
Revaluation of other investments	25	1,512	-
Other		1,154	2,948
Total finance income		**62,565**	**30,527**
Finance costs			
Interest expense on loans and borrowings		13,142	9,273
Unwinding of discount on provisions	31	5,649	4,835
Revaluation of other investments	25	-	2,026
Other		498	2,519
Total finance costs		**19,289**	**18,653**

Material accounting policies

Interest income on financial assets at amortised cost, other than those at FVTPL, is recorded on an accrual basis using the effective interest method and recognised in the profit or loss as part of 'finance income'. This method defers, as part of interest income, all fee received between the parties to the contract that are an integral part of the effective interest rate, all other premiums or discounts. Interest income on debt instruments at FVTPL calculated at nominal interest rate is presented within 'finance income' line in profit or loss.

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15. Income Tax Expense

(a) Components of income tax expense

Income tax expense recorded in profit or loss comprises the following:

In millions of Kazakhstani Tenge	2025	2024
Current income tax	212,651	252,893
Deferred income tax	(23,686)	(15,896)
Total income tax expense	**188,965**	**236,997**

The income tax rate applicable to the majority of the Group's profits in 2025 is 20% (2024: 20%).

(b) A reconciliation between the expected and the actual taxation charge is provided below

In millions of Kazakhstani Tenge	2025	2024
Profit before tax	**995,672**	**1,369,112**
Theoretical tax charge at statutory tax rate of 20%	199,134	273,822
Prior periods adjustments of income tax	(409)	1,154
Transfer pricing adjustment	15,442	31,579
Withholding tax on dividend payments	10,636	7,960
Share of results of joint ventures and associates	(39,848)	(31,913)
Gain from business combination	-	(59,143)
Revaluation of fair value of an inventory loan	-	7,607
Other items	4,010	5,931
Income tax expense	**188,965**	**236,997**

The Group assesses compliance of sales transactions with transfer pricing requirements and makes additional corporate income tax accruals on an annual basis, if necessary.

(c) Deferred taxes analysed by type of temporary difference

Differences between IFRS and statutory taxation regulations in Kazakhstan give rise to temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and their tax bases. The tax effect of the movements in these temporary differences is detailed below at 20%.

Management estimates that investments in subsidiaries, associates and joint ventures will be recovered primarily through dividends. Dividends from subsidiaries, associates and joint ventures are not taxable, accordingly the Group did not recognise deferred tax on undistributed earnings from investments.

In millions of Kazakhstani Tenge	1 January 2025	Credited/ (charged) to profit or loss	Exchange differences arising on translation of entities with foreign functional currency	31 December 2025
Tax effect of deductible/(taxable) temporary differences				
Property, plant and equipment, intangible assets and mineral rights	(244,571)	9,681	-	(234,890)
Accounts receivable	640	(624)	-	16
Loans and borrowings	(347)	460	-	113
Provisions	1,750	(1,520)	7	237
Accrued liabilities on vacation payments and bonuses	3,044	467	-	3,511
Taxes	4,783	1,522	-	6,305
Inventories	37,095	14,977	-	52,072
Other assets	(2,918)	(403)	-	(3,321)
Other liabilities	1,175	(874)	(4)	297
	(199,349)	**23,686**	**3**	**(175,660)**
Recognised deferred tax asset	40,465	14,674	7	55,146
Recognised deferred tax liabilities	(239,814)	9,012	(4)	(230,806)

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The tax effect of the movements in the temporary differences for the year ended 31 December 2024 is:

In millions of Kazakhstani Tenge	1 January 2024	Credited/ (charged) to profit or loss	Exchange differences arising on translation of entities with foreign functional currency	Business combinations	31 December 2024
Tax effect of deductible/(taxable) temporary differences					
Property, plant and equipment, intangible assets and mineral rights	(112,678)	10,108	-	(142,001)	(244,571)
Accounts receivable	(2,200)	2,840	-	-	640
Loans and borrowings	169	(516)	-	-	(347)
Accounts payable	3,184	(3,184)	-	-	-
Provisions	1,392	505	(129)	(18)	1,750
Accrued liabilities on vacation payments and bonuses	2,618	404	-	22	3,044
Taxes	3,376	1,407	-	-	4,783
Inventories	26,728	10,367	-	-	37,095
Other assets	(3,341)	423	-	-	(2,918)
Other liabilities	8,073	(6,464)	5	(439)	1,175
	(72,679)	**15,890**	**(124)**	**(142,436)**	**(199,349)**
Recognised deferred tax asset	33,802	6,636	5	22	40,465
Recognised deferred tax liabilities	(106,481)	9,254	(129)	(142,458)	(239,814)

In the context of the Group's structure, tax losses of different Group companies may not be offset against current tax liabilities and taxable profits of other Group companies and, accordingly, taxes may accrue even where there is a consolidated tax loss. Therefore, deferred tax assets and liabilities are offset only when they relate to the same taxable entity.

There were no unused tax loss carry forwards in 2025 and 2024.

The Group is within the scope of the OECD Pillar Two model rules introducing a global minimum effective tax rate of 15% for multinational enterprise groups.The Group has performed assessment of its exposure to Pillar Two income taxes. Based on this assessment, the Group does not have exposure to top-up tax under the Pillar Two rules for the years ended 31 December 2025 and 31 December 2024.The Group will continue to monitor developments in the implementation of Pillar Two legislation in the jurisdictions in which it operates and assess the potential impact on its financial statements.

Material accounting policies and significant judgements

Current tax is the amount expected to be paid to, or recovered from, the taxation authorities in respect of taxable profits or losses for the current and prior periods using tax rates enacted or substantively enacted at the reporting date, and any adjustment in respect of previous years. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to the same tax authority on the same taxable entity, if there is an intention to settle current tax liabilities and assets on a net basis or tax assets and liabilities will be realised simultaneously.

The Group's uncertain tax positions are reassessed by management at the end of each reporting period. Liabilities are recorded for income tax positions that are determined by management as more likely than not to result in additional taxes being levied if the positions were to be challenged by the tax authorities.

The assessment is based on the interpretation of tax laws that have been enacted by the end of the reporting period, and any known court or other rulings on such issues.

Liabilities for penalties, interest and taxes other than on income are recognised based on management's best estimate of the expenditure required to settle the obligations at the end of the reporting period.

16. Earnings per Share

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

In millions of Kazakhstani Tenge	2025	2024
Profit for the year for the year attributable to owners of the Company (in millions of Kazakhstani Tenge)	570,460	872,263
Number of ordinary shares (in thousands)	259,357	259,357
Earnings per share attributable to the owners of the Company, basic and diluted (rounded to Tenge)	**2,200**	**3,363**

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Book value per share is calculated as follows:

In millions of Kazakhstani Tenge	2025	2024
Total assets of the Group (in millions Tenge)	4,027,236	3,821,881
Intangible assets (in millions Tenge)	(61,584)	(61,253)
Total liabilities of the Group (in millions Tenge)	(785,531)	(824,330)
	3,180,121	**2,936,298**
Number of ordinary shares (in thousands)	259,357	259,357
Book value of one share (Tenge per share)	12,262	11,321

Material accounting policies and significant judgements

Earnings per share are determined by dividing profit or loss attributable to the Company's shareholders by the weighted average number of participating shares outstanding during the reporting year, adjusted for stock splits.

17. Intangible Assets

In millions of Kazakhstani Tenge	Note	Licences and patents	Software	Goodwill	Other	Total
At 1 January 2024						
Cost		3,249	11,141	53,439	6,215	74,044
Accumulated depreciation and impairment		(1,616)	(5,975)	(4,945)	(1,352)	(13,888)
Carrying value		**1,633**	**5,166**	**48,494**	**4,863**	**60,156**
Additions		944	275	-	1,331	2,550
Additions from business combination	40	14	-	-	-	14
Depreciation charge		(399)	(974)	-	(130)	(1,503)
Other		28	300	-	(292)	36
At 31 December 2024						
Cost		4,233	11,638	53,439	7,254	76,564
Accumulated depreciation and impairment		(2,013)	(6,871)	(4,945)	(1,482)	(15,311)
Carrying value		**2,220**	**4,767**	**48,494**	**5,772**	**61,253**
Additions		128	840	-	1,687	2,655
Depreciation charge		(478)	(1,283)	-	(137)	(1,898)
Other		(29)	3,721	-	(4,118)	(426)

In millions of Kazakhstani Tenge	Note	Licences and patents	Software	Goodwill	Other	Total
At 31 December 2025						
Cost		4,336	16,138	53,439	4,818	78,731
Accumulated depreciation and impairment		(2,495)	(8,093)	(4,945)	(1,614)	(17,147)
Carrying value		**1,841**	**8,045**	**48,494**	**3,204**	**61,584**

MC ORTALYK LLP, JV Akbastau JSC and Karatau LLP

Goodwill relates to prior period business combinations of MC ORTALYK LLP in the amount of Tenge 5,166 million, Karatau LLP of Tenge 24,808 million and JV Akbastau JSC of Tenge 18,520 million. At least annually, goodwill is tested for impairment at the level of a corresponding cash generating unit (the lowest levels for which there are separately identifiable cash inflows that are largely independent of the cash inflows from other assets or groups of assets).

The Group has identified each mine (contract territory) as a separate cash-generating unit unless several mines are technologically connected with single processing plant in which case the Group considers such mines as one cash-generating unit. The carrying value of goodwill applicable to each of the entities was allocated to their respective cash generating units, Central Mynkuduk mine (Central block) and separate blocks of Budenovskoye mine (Note 1) for MC ORTALYK LLP, Karatau LLP and JV Akbastau JSC, respectively.

The recoverable amount was determined on a value-in-use basis, cash flows forecasts were based on approved reserves, estimated production volumes, subsurface use contracts periods and a pre-tax discount rate in U.S. Dollars of 14.30% per annum in 2025 (2024: 14.65% per annum). Discount rate is calculated based on information from open sources, including US risk-free rate because revenue is mainly generated in U.S. Dollars.

Production volumes are consistent with those agreed with the competent authority and independent consultant's report and are based on the production capacity of the cash-generating units. Key assumptions used in calculations include forecast sales prices, production volumes. Sales prices used in developing forecasted cash flows were based on annual spot and long-term base price projections (denominated in US Dollar per pound of uranium) published by UxC LLC in the fourth quarter of 2025. Production costs and capital expenditures are based on approved business plans for 2026-2030 and growth of about 5% which approximates long-term average inflation rates.

The estimated values in use significantly exceed the carrying amounts of the non-current assets of the three cash-generating units, including goodwill, and therefore even reasonably possible changes in key assumptions would not lead to impairment losses being recognised.

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18. Property, Plant and Equipment

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

In millions of Kazakhstani Tenge	Note.	Land	Railway infrastructure	Buildings	Machinery and equipment	Vehicles	Other	Construction in progress	Total
At 1 January 2024									
Cost		404	2,074	154,903	113,170	34,051	8,136	18,576	**331,314**
Accumulated depreciation and impairment		-	(1,215)	(55,276)	(57,448)	(15,627)	(5,465)	(836)	**(135,867)**
Carrying amount		**404**	**859**	**99,627**	**55,722**	**18,424**	**2,671**	**17,740**	**195,447**
Additions		344	-	772	10,235	9,374	1,222	26,755	**48,702**
Additions from business combination	40	-	-	1,747	69	11	2	601	**2,430**
Transfers		-	36	5,023	4,229	295	71	(9,654)	**-**
Depreciation charge		-	(91)	(6,204)	(8,763)	(3,151)	(779)	-	**(18,988)**
Changes in estimate	31	1	-	325	(68)	-	-	-	**258**
Other		(29)	-	131	(313)	(20)	32	(1,218)	**(1,417)**
At 31 December 2024									
Cost		720	2,110	162,670	124,790	42,943	9,312	35,041	**377,586**
Accumulated depreciation and impairment		-	(1,306)	(61,249)	(63,679)	(18,010)	(6,093)	(817)	**(151,154)**
Carrying amount		720	804	101,421	61,111	24,933	3,219	34,224	**226,432**
Additions		-	-	584	10,387	8,896	1,829	55,895	**77,591**
Transfers		-	36	28,495	14,844	63	704	(44,142)	**-**
Transfer to Mine development assets	19	-	-	-	-	-	-	(2,228)	**(2,228)**
Depreciation charge		-	(94)	(8,549)	(10,930)	(3,841)	(850)	-	**(24,264)**
Changes in estimate	31	-	-	(5,010)	-	-	-	-	**(5,010)**
Other		(5)	-	(56)	(67)	(38)	8	(787)	**(945)**
At 31 December 2025									
Cost		715	2,146	186,672	148,172	50,262	11,488	44,235	**443,690**
Accumulated depreciation and impairment		-	(1,400)	(69,787)	(72,827)	(20,249)	(6,578)	(1,273)	**(172,114)**
Carrying amount		715	746	116,885	75,345	30,013	4,910	42,962	**271,576**

Construction in progress relates mainly to Zhalpak by Tenge 10,306 million, blocks 6,7 of Budenovskoye by Tenge 7,434 million and block 1 of Inkai by Tenge 4,827 million (2024: construction of the uranium processing plant for Tenge 11,094 million).

At 31 December 2025, the Group had contractual capital expenditure commitments in respect of property, plant and equipment of Tenge 35,541 million (2024: Tenge 27,037 million).

At 31 December 2025, the cost of fully depreciated property, plant and equipment still in use was Tenge 43,714 million (2024: Tenge 43,375 million).

During 2025 the amount of capitalised interest on loans in construction in progress was Tenge 1,970 million (2024: Tenge 537 mln).

Depreciation and amortisation charged on long-term assets for the years ended 31 December are as follows:

In millions of Kazakhstani Tenge	2025	2024
Mine development assets	87,369	68,345
Mineral rights	44,177	37,434
Intangible assets	1,898	1,503
Property, plant and equipment	24,264	18,988
Right-of-use assets	163	164
Total accrued depreciation and amortisation	**157,871**	**126,434**

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Depreciation and amortisation charged to profit or loss for the years ended 31 December are as follows:

In millions of Kazakhstani Tenge	2025	2024
Cost of sales	146,227	119,922
General and administrative expenses	1,927	1,914
Distribution expenses	101	99
Other expenses	196	182
Total depreciation and amortisation charged to profit or loss	**148,451**	**122,117**

Material accounting policies and significant judgements

Property, plant and equipment are stated at cost, less accumulated depreciation and provision for impairment, where required. The individual significant parts of an item of property, plant and equipment (components) with useful lives different from the useful lives of the given asset as a whole are depreciated individually, applying depreciation rates reflecting their anticipated useful lives.

(i). Depreciation

Land is not depreciated. Depreciation of items within buildings category that are used in extraction of uranium and its preliminary processing is charged on a unit-of-production (UoP) method in respect of items for which this basis best reflects the pattern of consumption. Depreciation on other items of property, plant and equipment is calculated using the straight-line method to allocate their cost to their residual values over their estimated useful lives:

	Useful lives in years
Buildings	10 to 50
Machinery and equipment	3 to 50
Vehicles	3 to 10
Other	3 to 20

Each item's estimated useful life depends on its own useful life limitations and/or term of a subsurface use contract and the present assessment of economically recoverable reserves of the mine property at which the item is located. Since 2017, the Group uses reserve reports prepared by an independent consultant (Note 20).

19. Mine Development Assets

In millions of Kazakhstani Tenge	Note	Field preparation	Site restoration costs	Ion exchange resin	Total
At 1 January 2024					
Cost		463,262	12,693	20,464	**496,419**
Accumulated depreciation and impairment		(295,410)	(6,084)	(7,709)	**(309,203)**
Carrying amount		**167,852**	**6,609**	**12,755**	**187,216**
Additions		134,911	-	2,203	**137,114**
Additions from business combination	40	23,275	44	-	**23,319**
Transfer from exploration and evaluation assets	21	13,423	-	-	**13,423**
Depreciation charge		(66,574)	(1,092)	(679)	**(68,345)**
Changes in accounting estimates	31	(1,282)	(737)	-	**(2,019)**
At 31 December 2024					
Cost		633,589	12,000	22,667	**668,256**
Accumulated depreciation and impairment		(361,984)	(7,176)	(8,388)	**(377,548)**
Carrying amount		271,605	4,824	14,279	**290,708**
Additions		164,239	139	4,673	**169,051**
Transfer from property, plant and equipment	18	2,205	23	-	**2,228**
Depreciation charge		(86,092)	(534)	(743)	**(87,369)**
Changes in accounting estimates	31	(3,330)	(3,084)	-	**(6,414)**
Other		(45)	-	-	**(45)**
At 31 December 2025					
Cost		796,658	9,078	27,340	**833,076**
Accumulated depreciation and impairment		(448,076)	(7,710)	(9,131)	**(464,917)**
Carrying amount		348,582	1,368	18,209	**368,159**

Estimated site restoration costs are capitalised when the Group recognises a provision for site restoration. The carrying value of the provision and site restoration assets is reassessed at each reporting period end (Note 31).

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Material accounting policies and significant judgements

Mine development assets are stated at cost, less accumulated depreciation and provision for impairment, where required. Mine development assets comprise reclassified exploration and evaluation costs, the capitalised costs of pump-in and pump-out well drilling, main external tying of the well with surface piping, equipment, measuring instruments, ion-exchange resin, estimated site restoration, acid costs and other development costs. Under existing production method, the wellfields are progressively established over the orebody by blocks.

Mine development assets are amortised at the mine level using the unit-of-production method based on carrying value of the asset. Unit-of-production rates are based on proved and probable reserves for reclassified exploration and evaluation assets, while capitalised development costs that are amortised based on ready for extraction volumes. Ready for extraction volumes represent a portion of proved and probable reserves that management estimates to extract from a mine as a result of available capitalised costs.

The estimate of proved and probable reserves is based on reserve reports which are an integral part of each subsoil use contract. These reserve reports are incorporated into feasibility models which are approved by the government and detail the total proven reserves and estimated scheduled extraction by year. Since 2017, the Group uses reserve reports prepared by an independent consultant (Note 20).

Impairment of non-financial assets (estimates)

Assets related to uranium mines include property, plant and equipment, mine development assets, mineral rights, exploration and evaluation assets, investments in associates, investments in joint ventures, and other investments.

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

The calculation of value in use requires management to make estimates regarding the Group's future cash flows. The estimation of future cash flows involves significant estimates and assumptions regarding commodity prices (uranium and other products), the level of production and sales, discount rates, growth rates, operating costs and other factors. The impairment test and calculations are based on assumptions that are consistent with the Group's business plans. Due to its subjective nature, these estimates could differ from future actual results of operations and cash flows, any such difference may result in impairment in future periods which would decrease the carrying value of the respective asset.

As of 31 December 2025, management did not identify any impairment indicators of assets (cash generating units) associated with the production of uranium products.

20. Mineral Rights

In millions of Kazakhstani Tenge	Note	
At 1 January 2024		
Cost		649,593
Accumulated depreciation and impairment		(153,344)
Carrying amount		**496,249**
Additions		28
Additions from business combination	40	709,797
Transfer from exploration and evaluation assets	21	1,566
Depreciation for the year		(37,434)
At 31 December 2024		
Cost		1,360,984
Accumulated depreciation and impairment		(190,778)
Carrying amount		**1,170,206**
Additions		532
Depreciation for the year		(44,177)
At 31 December 2025		
Cost		1,361,516
Accumulated depreciation and impairment		(234,955)
Carrying amount		**1,126,561**

Material accounting policies and significant judgements

Mineral rights are stated at cost, less accumulated depreciation and provision for impairment, where required. Mineral rights acquired as part of business combinations are recognised at fair value. The capitalised cost of acquisition of mineral rights comprises subscription bonus, commercial discovery bonus, the cost of subsurface use rights and capitalised historical costs. The Group is obliged to reimburse historical costs incurred by the state in respect of mining rights prior to licence or subsoil use contracts being issued. These historical costs are recognised as part of the acquisition cost with a corresponding liability equal to the present value of payments made during the licence period or subsoil use contract.

Mineral rights are amortised using unit-of-production method based upon proved and probable reserves commencing when uranium first starts to be extracted. The estimate of proved and probable reserves is based on reserve reports, which are an integral part of each subsoil use contract. These reserve reports are incorporated into feasibility models, which are approved by the government and detail the total proven reserves and estimated scheduled extraction by year. Since 2017, the Group uses reserve reports prepared by an independent consultant.

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Ore reserves (estimates)

Uranium reserves are a critical component of the Group's projected cash flow estimates that are used to assess the recoverable values of relevant assets as well as depreciation and amortisation expense. Estimates of uranium reserves also determine the life of mines, which in turn affect asset retirement obligation calculations.

On an annual basis the Group engages an independent consultant to assess the Group's ore reserves and mineral resources in accordance with the Australasian Code for reporting on geological exploration works, mineral resources and ore reserves (hereinafter - JORC Code). Independent assessment of reserves and resources was carried out as at 31 December 2025 and 31 December 2024. The consultant reviewed all key information upon which the reported mineral resource and ore reserve statements for the mining assets of the Group are based.

The consultant's reports contain an assessment of the tons of uranium contained in ore which has the potential to be extracted by the existing and planned mining operations (the mineral resource), and also the tons of uranium contained in ore currently planned to be extracted as envisaged by the respective life-of-mine plans (the ore reserve). The Group used the ore reserves data for calculation of impairment of long-term assets, unit of production depreciation for each of the Group's mines as well as asset retirement obligation calculations.

21. Exploration and Evaluation Assets

In millions of Kazakhstani Tenge	Note	Tangible assets	Intangible assets	Total
At 1 January 2024		23,047	2,972	26,019
Additions		2,027	3	2,030
Additions from business combination	40	1,723	-	1,723
Material used		58	-	58
Transfer to mine development assets	19	(13,423)	-	(13,423)
Transfers to mineral rights	20	-	(1,566)	(1,566)
Changes in accounting estimates	31	(49)	-	(49)
At 31 December 2024		**13,383**	**1,409**	**14,792**
Additions		6,544	2	6,546
Changes in accounting estimates	31	(88)	-	(88)
Disposal		(30)	-	(30)
At 31 December 2025		**19,809**	**1,411**	**21,220**

Material accounting policies and significant judgements

Exploration and evaluation assets are measured at cost less provision for impairment, where required. The Group classifies exploration and evaluation assets as tangible or intangible according to the nature of the assets acquired.

Exploration and evaluation assets comprise the capitalised costs incurred by the Group prior to proving that viable production is possible and include geological and geophysical costs, the costs of exploratory wells and directly attributable overheads associated with exploration activities.

The decision to enter or renew a subsoil use contract after the expiration of the exploration and appraisal period is subject to the success of the exploration and appraisal of mineral resources and the Group's decision to proceed to the production (development) stage.

Tangible exploration and evaluation assets are transferred to mine development assets upon demonstration of commercial viability of uranium production and amortised using unit-of-production method based upon proved reserves. Once commercial reserves (proved or commercial reserves) are found, intangible exploration and evaluation assets are transferred to mineral rights. Accordingly, the Group does not amortise exploration and evaluation assets before commercial reserves (proved or commercial reserves) are found. If no commercial reserves are found, exploration and evaluation assets are expensed.

Costs associated with activities undertaken prior to exploration such as design, technical and economical assessments are expensed as incurred.

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22. Investments in Associates

The table below summarises the movements in the carrying amount of the Group's investment in associates:

In millions of Kazakhstani Tenge	Note	2025	2024
Carrying value at 1 January		218,219	152,266
Share of results of associates		170,022	142,533
Dividends received from associates		(108,206)	(76,580)
Dividends receivable	25	(4,484)	-
Carrying value at 31 December		**275,551**	**218,219**

The Group's interests in its principal associates were as follows:

	Country	Principal activities	2025 % ownership interest held / % of voting rights	2025 Carrying value in millions of Tenge	2024 % ownership interest held / % of voting rights	2024 Carrying value in millions of Tenge
JV KATCO LLP	Kazakhstan	Extraction, processing and export of uranium products	49.00%	205,473	49.00%	138,146
JV South Mining Chemical Company LLP	Kazakhstan	Extraction, processing and export of uranium products	30.00%	41,291	30.00%	50,630
JV Zarechnoye JSC	Kazakhstan	Extraction, processing and export of uranium products	49.98%	20,791	49.98%	22,210
Kyzylkum LLP	Kazakhstan	Extraction, processing and export of uranium products	50.00%	5,878	50.00%	5,772
SSAP LLP	Kazakhstan	Production of sulphuric acid	9.89%	1,376	9.89%	1,083
JV Rusburmash Kazakhstan LLP	Kazakhstan	Geological exploration, drilling services	49.00%	540	49.00%	199
Zhanakorgan-Transit LLP	Kazakhstan	Transportation	40.00%	202	40.00%	179
Total investments in associates				**275,551**		**218,219**

According to amendments to the Partnership Agreement, the Group also became entitled to an additional 11% of JV KATCO LLP annual profit allocation starting from 2022 and until the end of JV KATCO LLP operations, with the ownership interest being unchanged.

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Summarised financial information for 2025 in respect of each of the Group's material associates is set out below. The summarised financial information below represents amounts shown in the associates' financial statements prepared in accordance with IFRS accounting standards, adjusted by the Group for equity accounting purposes.

In millions of Kazakhstani Tenge	Kyzylkum LLP	JV KATCO LLP	JV South Mining Chemical Company LLP	JV Zarechnoye JSC	Other	Total
Current assets	2,199	203,628	150,776	39,313	6,842	402,758
Including cash	193	102,425	63,825	4,905	1,386	172,734
Non-current assets	13,793	249,522	78,743	29,689	15,673	387,420
Total assets	**15,992**	**453,150**	**229,519**	**69,002**	**22,515**	**790,178**
Current liabilities	(1,340)	(29,079)	(23,741)	(16,232)	(4,775)	(75,167)
Including financial liabilities net of trade and other accounts payable and provisions	-	(444)	(143)	(57)	-	(644)
Non-current liabilities	(1,405)	(19,217)	(37,713)	(6,733)	(1,660)	(66,728)
Including financial liabilities net of trade and other accounts payable and provisions	-	(475)	(27,341)	-	-	(27,816)
Total liabilities	**(2,745)**	**(48,296)**	**(61,454)**	**(22,965)**	**(6,435)**	**(141,895)**
Net assets	**13,247**	**404,854**	**168,065**	**46,037**	**16,080**	**648,283**
Group's share of net assets of associates	**6,624**	**198,378**	**50,420**	**23,009**	**2,167**	**280,598**
Unrealised profit	-	(20,736)	(9,129)	(2,260)	-	(32,125)
Additional allocation of profits	-	27,763	-	-	-	27,763
Other	(746)	-	-	42	(131)	(835)
Goodwill	-	68	-	-	82	150
Carrying value of investments in associates	**5,878**	**205,473**	**41,291**	**20,791**	**2,118**	**275,551**
Total revenue	**20,012**	**368,884**	**273,966**	**53,325**	**27,302**	**743,489**
Depreciation and amortisation	(1,178)	(34,915)	(15,198)	(8,261)	(1,125)	(60,677)
Finance income	375	2,533	8,653	810	704	13,075
Finance costs	(106)	(1,865)	(10,760)	(1,009)	(132)	(13,872)
Foreign exchange gain/(loss)	-	(3,162)	(2,411)	(779)	-	(6,352)
(Impairment losses)/reversal of impairment losses	-	(118)	31	(12)	1	(98)
Income tax	(132)	(52,274)	(38,751)	(3,318)	(1,215)	(95,690)
Profit for the year	212	190,183	153,875	12,887	3,725	360,882
Total comprehensive income	**212**	**190,183**	**153,875**	**12,887**	**3,725**	**360,882**
Unrealised profit	-	(1,169)	(22)	3,736	-	2,545
Share of result of associates	**106**	**112,941**	**46,140**	**10,177**	**658**	**170,022**
Dividends received	-	45,614	55,480	11,596	-	112,690

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In millions of Kazakhstani Tenge	Kyzylkum LLP	JV KATCO LLP	JV South Mining Chemical Company LLP	JV Zarechnoye JSC	Other	Total
Current assets	2,787	110,132	194,519	43,053	6,554	357,045
Including cash	532	17,800	61,846	12,138	2,414	94,730
Non-current assets	14,312	221,614	60,206	28,736	13,824	338,692
Total assets	**17,099**	**331,746**	**254,725**	**71,789**	**20,378**	**695,737**
Current liabilities	(2,500)	(26,587)	(26,456)	(7,179)	(6,653)	(69,375)
Including financial liabilities net of trade and other accounts payable and provisions	-	(374)	(25)	-	(2,988)	(3,387)
Non-current liabilities	(1,563)	(14,464)	(29,146)	(8,258)	(1,396)	(54,827)
Including financial liabilities net of trade and other accounts payable and provisions	-	(842)	(18,543)	-	-	(19,385)
Total liabilities	**(4,063)**	**(41,051)**	**(55,602)**	**(15,437)**	**(8,049)**	**(124,202)**
Net assets	**13,036**	**290,695**	**199,123**	**56,352**	**12,329**	**571,535**
Group's share of net assets of associates	**6,518**	**142,440**	**59,737**	**28,164**	**1,506**	**238,365**
Unrealised profit	-	(19,567)	(9,107)	(5,996)	-	(34,670)
Additional allocation of profits	-	15,205	-	-	-	15,205
Other	(746)	-	-	42	(127)	(831)
Goodwill	-	68	-	-	82	150
Carrying value of investments in associates	**5,772**	**138,146**	**50,630**	**22,210**	**1,461**	**218,219**
Total revenue	17,706	242,535	270,503	61,338	26,846	618,928
Depreciation and amortisation	(906)	(20,502)	(13,141)	(6,487)	(846)	(41,882)
Finance income	397	1,609	1,899	766	185	4,856
Finance costs	(193)	(2,367)	(3,566)	(700)	(668)	(7,494)
Foreign exchange gain/(loss)	(62)	9,451	7,549	4,496	-	21,434
(Impairment losses)/reversal of impairment losses	6	(26)	(29)	(33)	-	(82)
Income tax	(215)	(28,573)	(44,026)	(7,540)	(944)	(81,298)
Profit for the year	842	138,226	168,868	29,002	6,149	343,087
Total comprehensive income	**842**	**138,226**	**168,868**	**29,002**	**6,149**	**343,087**
Unrealised profit	-	(2,687)	(2,750)	(1,086)	-	(6,523)
Share in accumulated unrecognised losses	-	-	-	-	(1,409)	(1,409)
Share of result of associates	**421**	**80,249**	**47,911**	**13,410**	**542**	**142,533**
Dividends received	-	39,604	27,048	9,870	58	76,580

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23. Investments in Joint Ventures

The table below summarises the movements in the carrying amount of the Group's investment in joint ventures

In millions of Kazakhstani Tenge	2025	2024
Carrying value at 1 January	53,605	56,585
Share of results of joint ventures	29,217	17,030
Contributions to capital	10,977	685
Guarantee provided	566	-
Share in other comprehensive income/(loss) of joint ventures	11	(23)
Dividends received from joint ventures	(20,529)	(13,503)
Disposals (Note 40)	-	(7,169)
Carrying value at 31 December	**73,847**	**53,605**

The Group's interests in its principal joint ventures were as follows:

	Country	Principal activity	2025 % ownership interest held	2025 Carrying value in millions of Tenge	2024 % ownership interest held	2024 Carrying value in millions of Tenge
Semizbay-U LLP	Kazakhstan	Extraction, processing and export of uranium products	51.00%	43,310	51.00%	39,763
Taiqonyr Qyshqyl Zauyty LLP	Kazakhstan	Production of sulphuric acid	40.00%	12,269	40%	684
SKZ-U LLP	Kazakhstan	Production of sulphuric acid	49.00%	10,768	49.00%	10,064
Ulba-FA LLP	Kazakhstan	Production of fuel assemblies and their components	51.00%	4,478	51.00%	-
Uranenergo LLP	Kazakhstan	Transfer and distribution of electricity, grid operations	79.23%	3,022	79.23%	3,094
JV UKR TVS CJSC	Ukraine	Production of nuclear fuel	33.33%	-	33.33%	-
Total investments in joint ventures				**73,847**		**53,605**

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Summarised financial information on respect of the Group's material joint ventures is set out below. The summarised financial information below represents amounts shown in the joint ventures' financial statements prepared in accordance with IFRS accounting standards, adjusted by the Group for equity accounting purposes.

In millions of Kazakhstani Tenge	Semizbay-U LLP		Ulba-FA LLP		SKZ-U LLP		Other		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Current assets	67,223	75,899	369,886	377,609	3,361	3,870	3,843	3,456	444,313	460,834
Including cash	29,882	5,034	1,039	52,683	381	1,003	993	840	32,295	59,560
Non-current assets	39,488	34,155	54,456	19,814	23,533	20,414	77,129	4,952	194,606	79,335
Total assets	**106,711**	**110,054**	**424,342**	**397,423**	**26,894**	**24,284**	**80,972**	**8,408**	**638,919**	**540,169**
Current liabilities	(15,703)	(16,301)	(363,081)	(387,063)	(2,176)	(1,202)	(2,580)	(2,499)	(383,540)	(407,065)
Including financial liabilities net of trade and other accounts payable and provisions	(8,193)	(7,952)	(11,686)	(12,616)	-	-	-	-	(19,879)	(20,568)
Non-current liabilities	(7,645)	(7,316)	(52,483)	(13,410)	(2,658)	(2,728)	(45,067)	(39)	(107,853)	(23,493)
Including financial liabilities net of trade and other accounts payable and provisions	-	(66)	-	(11,654)	-	-	-	-	-	(11,720)
Total liabilities	**(23,348)**	**(23,617)**	**(415,564)**	**(400,473)**	**(4,834)**	**(3,930)**	**(47,647)**	**(2,538)**	**(491,393)**	**(430,558)**
Net assets	**83,363**	**86,437**	**8,778**	**(3,050)**	**22,060**	**20,354**	**33,325**	**5,870**	**147,526**	**109,611**
Group's share of net assets of joint ventures	**42,515**	**44,083**	**4,478**	**(1,556)**	**10,810**	**9,974**	**15,214**	**4,269**	**73,017**	**56,770**
Goodwill	4,105	4,105	-	-	90	90	(1,464)	(1,464)	2,731	2,731
Share in accumulated unrecognised losses	-	-	-	1,556	-	-	-	-	-	1,556
Impairment losses	-	-	-	-	-	-	(21)	(21)	(21)	(21)
Other	132	132	-	-	(132)	-	1,562	994	1,562	1,126
Unrealised profit	(3,442)	(8,557)	-	-	-	-	-	-	(3,442)	(8,557)
Carrying value of investments in joint ventures	**43,310**	**39,763**	**4,478**	**-**	**10,768**	**10,064**	**15,291**	**3,778**	**73,847**	**53,605**
Total revenue	**81,114**	**95,508**	**272,958**	**163,593**	**17,332**	**15,762**	**5,151**	**4,371**	**376,555**	**279,234**
Depreciation and amortisation	(9,544)	(7,869)	(1,053)	(984)	(1,455)	(1,341)	(510)	(403)	(12,562)	(10,597)
Finance income	1,535	752	2,187	6,188	699	167	238	34	4,659	7,141
Finance costs	(1,414)	(1,178)	(728)	(1,113)	(14)	(16)	(2)	(1)	(2,158)	(2,308)
Foreign exchange gain/(loss)	(161)	2,509	(3,209)	2,818	-	2	-	-	(3,370)	5,329
Reversal of impairment losses/(impairment losses)	(2,813)	(2,462)	(292)	6,354	66	(41)	2	3	(3,037)	3,854
Income tax	(8,167)	(12,612)	(167)	(1,027)	(766)	(1,017)	21	(9)	(9,079)	(14,665)
Profit/(loss) for the year	35,808	48,624	11,830	(16,058)	2,848	3,903	10	13	50,496	36,482
Other comprehensive loss	18	(38)	-	-	-	-	2	(4)	20	(42)
Total comprehensive income/(loss)	**35,826**	**48,586**	**11,830**	**(16,058)**	**2,848**	**3,903**	**12**	**9**	**50,516**	**36,440**
Unrealised profit	5,115	(3,058)	-	-	-	-	-	-	5,115	(3,058)
Share in accumulated unrecognised losses	-	-	(1,556)	1,556	-	-	-	-	(1,556)	1,556
Share of results of joint ventures	**23,386**	**21,721**	**4,478**	**(6,634)**	**1,395**	**1,912**	**(31)**	**8**	**29,228**	**17,007**
Dividends received	19,838	13,277	-	-	691	226	-	-	20,529	13,503

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24. Accounts Receivable

In millions of Kazakhstani Tenge	2025	2024
Trade accounts receivable	302,418	467,792
Trade accounts receivable from related parties	9,467	156,213
Total gross trade accounts receivable	311,885	624,005
Provision for impairment of trade receivables	(82)	(706)
Provision for impairment of trade receivables from related parties	(271)	(339)
Total trade accounts receivable	**311,532**	**622,960**
Other accounts receivable	28,839	54,808
Other accounts receivable from related parties	240	228
Total gross other accounts receivable	**29,079**	**55,036**
Provision for impairment of other receivables	(667)	(1,835)
Total other accounts receivable	**28,412**	**53,201**
Total accounts receivable	**339,944**	**676,161**

Material accounting policies and significant judgements

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. They are generally due within 12 months period and are therefore all classified as current. Trade receivables are recognised initially at the amount of consideration that is unconditional. The Group holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method.

Other receivables are recognised initially at fair value and are subsequently carried at amortised cost using the effective interest method. Those are mainly current receivables other than those for goods sold or services performed.

Information on the Group's exposure to credit and currency risks and provision for impairment for accounts receivable is disclosed in Note 37.

25. Other Financial Assets

In millions of Kazakhstani Tenge	Note	2025	2024
Non-current assets			
Long-term debt securities		54,831	17,374
Restricted cash		46,264	39,746
Investment in ANU Energy		30,071	28,602
Other		282	492
Total other non-current assets		**131,448**	**86,214**
Current assets			
Short-term debt securities		128,205	18,626
Dividends receivable from associates, net of provision	22	4,343	-
Term deposit		28	28
Other		555	1,767
Total other current assets		**133,131**	**20,421**

Restricted cash

In accordance with the terms of its subsoil use contracts, the Group transfers cash to long-term bank deposits to finance future site restoration activities. As at 31 December 2025 the balance of restricted cash held in long-term bank deposits related to financing of future site restoration activities was Tenge 46,264 million (2024: Tenge 39,746 million).

Investments in ANU Energy

The Group recognises investment at fair value through profit or loss. The fair value is determined based on uranium spot prices. The Group has recognised gain from revaluation of other investments of Tenge 1,512 million (2024: loss from revaluation of other investments of Tenge 2,026 million, Note 14). As of 31 December 2025 the fair value of investment in ANU Energy OEIC Ltd. was Tenge 30,071 million (2024: Tenge 28,602 million).

Debt securities

In 2025, the Group invested Tenge 10,000 million in floating rate securities issued by the European Bank of Reconstruction and Development maturing in February of 2027 and U.S. Dollars 10 million or Tenge 5,196 million in the securities of the Ministry of the Republic of Kazakhstan with fixed coupon rate maturing in 2032..

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Moreover, the Group invested Tenge 13,000 million in corporate notes issued by Citigroup Global Markets Holdings Inc. maturing in June of 2027, which are guaranteed by its parent company Citigroup Inc., U.S. Dollars 15 million or Tenge 7,780 million in investment grade corporate notes maturing in November 2028 and Tenge 5,000 million in fixed income securities issued by Asian Development Bank maturing in September 2028.

During 2025, the Group also invested in short-term debt securities with a maturity of less than a year issued by the U.S. Department of the Treasury (U.S. Treasury) in the amount of Tenge 452,420 million, the National Bank of the Republic of Kazakhstan in the amount of Tenge 810,142 million and Citigroup Global Markets Holdings Inc. in the amount of Tenge 16,144 million.

Due to high liquidity of financial instruments they were redeemed during the year in the amount of Tenge 1,180,586 million.

Material accounting policies and significant judgements

Debt securities are initially recognised at fair value, including directly attributable transactions costs. Subsequent to initial recognition, the Group measures debt securities at amortised cost because they are held for collection of contractual cash flows and those cash flows represent SPPI. Debt securities with a maturity date more than 12 months from the reporting date are classified as long-term.

26. Other Non-Financial Assets

In millions of Kazakhstani Tenge	2025	2024
Non-current		
Long-term inventories	24,181	13,075
VAT recoverable	22,557	12,745
Advances for non-current assets	14,131	4,889
Investment property	1,942	1,976
Prepaid expenses	555	508
Other assets to related parties	56	-
Other assets	151	255
Total other non-current assets	**63,573**	**33,448**
Current		
Advances for goods and services	11,091	7,585
Prepaid expenses	3,240	4,932
Prepaid insurance	1,161	1,082
Other assets to related parties	2,137	1,672
Other assets	1,814	2,964
Total other current assets	**19,443**	**18,235**

As at 31 December 2025, current VAT recoverable by the Group amounted to Tenge 274,180 million (2024: Tenge 219,672 million), including Tenge 182,380 million confirmed for return by tax audits and Tenge 91,800 million subject to confirmation by tax authorities during 2026. VAT confirmed by tax audits is subject to refund from the budget by transfer to a current account or by offset against other taxes.

Recoverable VAT is classified as non-current if its settlement is not expected within one year after the reporting period. Non-current VAT is not discounted.

Material accounting policies and significant judgements

Value added tax (VAT) related to sales is payable to the tax authorities when goods are shipped, or services are rendered. Purchase VAT can be offset against sales VAT upon the receipt of a tax invoice from a supplier. Tax legislation allows the settlement of VAT on a net basis. Accordingly, VAT related to sales and purchases unsettled at the reporting date is stated in the consolidated statements of financial position on a net basis separately for each consolidated entity. Advances are carried at cost less provision for impairment.

Advances are classified as non-current when the goods or services relating to the prepayment are expected to be obtained after one year, or when the advances relate to an asset which will itself be classified as non-current upon initial recognition. Advances for assets are transferred to the carrying amount of the asset once the Group has obtained control of the asset and it is probable that future economic benefits associated with the asset will flow to the Group. Other advances are written off to profit or loss when the goods or services relating to the prepayments are received. If there is an indication that the assets, goods or services relating to an advance will not be received, the carrying value of the advance is written down accordingly and a corresponding impairment loss is recognised in profit or loss for the year. Non-current advances are not discounted.

27. Inventories

In millions of Kazakhstani Tenge	2025	2024
Finished goods and goods for resale	329,224	317,727
Including uranium products	*324,635*	*314,367*
Work-in-process	52,440	36,712
Raw materials	32,199	30,549
Other materials	4,126	3,582
Spare parts	1,432	1,283
Fuel	968	974
Provision for obsolescence and write-off to net realisable value	(5,070)	(2,670)
Total inventories	**415,319**	**388,157**

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Movements in the provision for obsolescence are as follows:

In millions of Kazakhstani Tenge	2025	2024
Balance at 1 January	(2,670)	(2,953)
Foreign currencies translation	248	-
Reversal of provision during the year	587	738
Inventory write-off during the year	39	83
Accrual of provision during the year	(3,274)	(538)
Balance at 31 December	**(5,070)**	**(2,670)**

Inventories are recorded at the lower of cost and net realisable value. The cost of inventory is determined on the weighted average basis. Inventory in the amount of Tenge 8,579 million is pledged (Note 33).

28. Cash and Cash Equivalents

In millions of Kazakhstani Tenge	2025	2024
Demand deposits	230,322	280,404
Current bank accounts	112,703	721
Cash in the form of reverse repurchase transactions	5,002	13,958
Cash in hand	2	3
Provision for impairment	(631)	(701)
Total cash and cash equivalents	**347,398**	**294,385**

Significant non-cash transactions include settlements with Uranium Enrichment Center JSC in the amount of Tenge 27,109 million (2024: Tenge 197,941 million) and offsetting part of VAT recoverable against payment of taxes for Tenge 26,352 million (2024: Tenge 23,773 million).

Material accounting policies and significant judgements

Cash and cash equivalents include cash in hand, deposits held at call with banks, and bank deposits with original maturities of three months or less. Cash and cash equivalents are carried at amortised cost because: (i) they are held for collection of contractual cash flows and those cash flows represent SPPI, and (ii) they are not designated at FVTPL. Restricted balances are excluded from cash and cash equivalents. Balances restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period are included in other non-current assets.

Cash and cash equivalents also include transactions under reverse repurchase transaction with highly liquid government securities received as a pledge with the agreement to sell them within 1 to 30 days. Reverse repo transactions are readily convertible to cash and cash equivalents and are subject to insignificant risk of changes in value.

29. Share Capital

At 31 December 2025 the total number of authorised and paid ordinary shares is 259,356,608 (2024: 259,356,608) of which 62.99336549% is owned by Sovereign Wealth Fund Samruk-Kazyna JSC, 12,00663451% is owned by the Ministry of Finance of the Republic of Kazakhstan and 25% of the shares/ GDRs are freely floated with listing on the Astana International Exchange (AIX) and the London Stock Exchange (LSE). One GDR represents a share in one share. Each ordinary share carries the right to one vote. Registered Share capital is Tenge 37,051 million.

Dividends declared and paid during the year were as follows:

In millions of Kazakhstani Tenge	2025	2024
Dividends payable at 1 January	-	-
Dividends declared during the year	327,858	314,649
Dividends paid during the year	(327,858)	(314,649)
Dividends payable at 31 December	**-**	**-**
Dividends declared during the year per share, in Tenge	**1,264.12**	**1,213.19**

Material accounting policies and significant judgements

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds. Any excess of the fair value of consideration received over the par value of shares issued is recorded as share premium in equity. Additional paid-in capital primarily represents capital contributions made by non-controlling interests in excess of their ownership.

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30. Loans and Borrowings

In millions of Kazakhstani Tenge	2025	2024
Non-current		
Bonds	50,553	105,022
Bank loans	1,034	1,379
Total non-current loans and borrowings	**51,587**	**106,401**
Current		
Bank loans	89,383	609
Bonds	52,909	457
Non-bank loans	13,618	42,240
Total current loans and borrowings	155,910	43,306
Total loans and borrowings	**207,497**	**149,707**

Information about the Group's loans and borrowings is presented as follows:

In millions of Kazakhstani Tenge	Currency	Maturity	2025	2024
Bank loans				
Eurasian Development Bank	U.S. Dollars	2026	71,127	-
Citibank Europe Plc.	U.S. Dollars	2026	17,765	-
Bank of China Kazakhstan	Tenge	2029	1,525	1,988
Total bank loans			**90,417**	**1,988**
Bonds				
Bonds	U.S. Dollars	2026, 2027	103,462	105,479
Total bonds			**103,462**	**105,479**
Non-bank loans				
Stepnogorsk Mining and Chemical Complex LLP	Tenge	2026	13,618	37,515
Stepnogorsk Mining and Chemical Complex LLP	Euro	2025	-	4,725
Total Non-bank loans			**13,618**	**42,240**

During 2025 the Group partially repaid a loan of Tenge 28,651 million to Stepnogorsk Mining and Chemical Complex LLP and a bank loan of Tenge 450 million to the Bank of China Kazakhstan.

In 2025, the Group opened two credit lines with the Eurasian Development Bank for U.S. Dollars 100 million maturing in September of 2026 and U.S. Dollars 70 million for 2 years with tranches available for up to 12 months. The Group received the entire loan amount of U.S. Dollars 100 million or Tenge 51,258 million under the credit line for U.S. Dollars 100 million and U.S. Dollars 39 million or Tenge 20,000 million under the credit line for U.S. Dollars 70 million. Loans were intended to finance capital and operational expenditures. Under the terms of the agreement, compliance with financial covenants is required. As of 31 December 2025, the Group has complied with the financial covenant requirements, and no breaches were identified.

In 2025, the Group also opened revolving trade credit line with the Citibank Europe Plc. for U.S. Dollars 50 million. During 2025, the Group received a tranche in the amount of U.S. Dollars 35 million or Tenge 18,248 million maturing in June of 2026.

The Group's loans and borrowings were unsecured. In 2025, the Group's weighted average interest rate on loans was 7.51% (2024: 12.59%). Bonds have a coupon of SOFR + 1%.

Reconciliation of debt

The table below shows an analysis of the debt amount and changes in the Group's liabilities arising from financing activities for each of the periods presented:

In millions Kazakhstani Tenge	Loans and borrowings	Financing arrangements	Lease liabilities	Total
Debt at 31 December 2023	**86,252**	**-**	**125**	**86,377**
Proceeds	159,655	-	963	160,618
Foreign currency translation	9,206	-	9	9,215
Interest accrued	8,100	-	42	8,142
Discount accrued	(696)	-	-	(696)
Interest capitalised	537	-	-	537
Unwinding of discount	1,124	-	-	1,124
Repayment	(139,166)	-	(852)	(140,018)
Interest paid	(4,423)	-	(41)	(4,464)
Additions from business combination (Note 40)	29,118	-	-	29,118
Debt at 31 December 2024	**149,707**	**-**	**246**	**149,953**
Proceeds	89,513	13,034	47	102,594
Foreign currency translation	(5,672)	(397)	-	(6,069)
Interest accrued	10,809	12	44	10,865
Interest capitalised	1,970	-	-	1,970
Unwinding of discount	2,275	-	-	2,275
Repayment	(29,111)	-	(135)	(29,246)
Interest paid	(11,185)	-	(45)	(11,230)
Other	(809)	-	-	(809)
Debt at 31 December 2025	**207,497**	**12,649**	**157**	**220,303**

Material accounting policies and significant judgements

Borrowings are recognised initially at fair value, net of transaction costs incurred and are subsequently carried at amortised cost using the effective interest method.

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31. Provisions

In millions of Kazakhstani Tenge	Note	Environment protection	Site restoration	Other	Total
At 1 January 2024					
Non-current		8,604	33,886	2,210	44,700
Current		122	4,214	5,007	9,343
Total		**8,726**	**38,100**	**7,217**	**54,043**
Provision for the year		62	-	3,828	3,890
Additions from business combination	40	-	106	333	439
Unwinding of discount	14	507	4,307	21	4,835
Provision used		(554)	(974)	(465)	(1,993)
Change in estimates		(4,416)	3,123	-	(1,293)
At 31 December 2024					
Non-current		4,325	40,901	2,201	47,427
Current		-	3,761	8,733	12,494
Total		**4,325**	**44,662**	**10,934**	**59,921**
Provision for the year		7	139	1,199	1,345
Unwinding of discount	14	509	5,119	21	5,649
Provision used		(21)	(835)	(8,476)	(9,332)
Change in estimates		(2,346)	(9,591)	422	(11,515)
At 31 December 2025					
Non-current		2,474	36,464	2,650	41,588
Current		-	3,030	1,450	4,480
Total		**2,474**	**39,494**	**4,100**	**46,068**

The nominal cost of site restoration provision as at 31 December 2025 is Tenge 130,713 million (2024: Tenge 117,945 million). The amount of provision for restoration of mine sites was calculated using current prices (the prices effective at the reporting date) for expenditures to be incurred and then inflated using the forecast inflation rate effective for the period until the settlement of restoration.

The amount of the provision for environment protection is mainly associated with Ulba Metallurgical Plant JSC in accordance with the Ecological Code. The nominal cost of restoration of liquidation facilities as at 31 December 2025 is Tenge 63,888 million (2024: Tenge 58,082 million).

As a result of the assessment of liabilities non-mining enterprises of categories II-IV did not have significant obligations as at the reporting date.

Material accounting policies and significant judgements

In accordance with environmental legislation and the subsoil use contracts, the Group has a legal obligation to remediate damage caused to the environment from its operations and to decommission its mining assets and landfills and restore landfill sites after closure of mining activities. Provision is made based upon the net present values of estimated site restoration and retirement costs as soon as the obligation arises from past mining activities. The Group estimates the site restoration costs for each mine operated. Estimate provision is charged to the cost of corresponding asset (mine development assets or property, plant and equipment) in the reporting period when an obligation arises from past operating activity performed.

Provisions for asset retirement obligations do not include any additional obligations which are expected to arise from future disturbances. The cost estimates are calculated annually during the course of the operations to reflect known developments, including updated cost estimates revised subsoil use terms and estimated lives of operations, and are subject to formal reviews on a regular basis. The amortisation or "unwinding" of the discount applied in establishing the net present value of provisions is charged to profit and loss in each reporting period. The amortisation of the discount is disclosed as finance costs. In view of the long-term nature of provisions, there is uncertainty concerning the actual amount of expenses that will be incurred in performing site restoration activities for each mine. Changes in estimates occur due to annual revision of costs for site liquidation including newly drilled wells, sand traps and other facilities subject to subsequent liquidation.

Provision for asset retirement obligations (estimates)

Site restoration

The provision for asset retirement obligations is estimated based upon the Group's interpretation of current environmental legislation in the Republic of Kazakhstan and the Group's related programme for liquidation of subsurface use consequences on the contracted territory and other operations supported by the feasibility study and engineering research in accordance with the applicable restoration and retirement standards and techniques.

Provisions for asset retirement obligations are subject to potential changes in environmental regulatory requirements and the interpretation of the legislation. Provisions are recognised when there is a certainty of incurring of such liabilities and when it is possible to measure the amounts reliably. The scope of work stipulated by the legislation and included in the calculations of the asset retirement obligations contains the dismantling of facilities and infrastructure (pumping, injection and observation wells, technological units for acidification and distribution of solutions, pipelines, access roads, technological sites, landfills, buildings and other facilities) and subsequent restoration of land.

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The calculation of the provision for production assets retirement as of 31 December 2025 was performed by the Group's internal specialists and reviewed by an independent consultant.

Principal assumptions used in the estimations include:

- the discount rate that reflects the current market estimates of the time value of money is based on a risk-free rate determined by reference to the interest rate on government bonds with maturity matching the period of the Group's each subsoil use contract, range of 15.89% - 16.53% (2024: average 12.33% - 12.65%), risks related to the liability are reflected in the best estimate of nominal costs;
- long-term inflation rate applied to the nominal costs calculated at current prices of 4.44% - 10.79% in 2025 (2024: average 4.06% - 7.51%);
- discounting period in accordance with the estimated life of mines and reserves depletion period;
- low radioactive waste management program assumes removal and disposal at special landfills owned by the Group.

Sensitivity analysis of the principal assumptions as at 31 December 2025 is as follows:

In millions of Kazakhstani Tenge	(Decrease)/Increase of assumptions	(Decrease)/Increase of decommissioning provisions
Inflation rate	-1%	(3,907)
	+1%	3,436
Discount rate	-1%	3,580
	+1%	(3,133)

Sensitivity analysis of the principal assumptions as at 31 December 2024 is as follows:

In millions of Kazakhstani Tenge	(Decrease)/Increase of assumptions	(Decrease)/Increase of decommissioning provisions
Inflation rate	-1%	(5,258)
	+1%	4,544
Discount rate	-1%	4,935
	+1%	(4,233)

Provision for environment protection

The liability for decommissioning, dismantling and reclamation was assessed and recognised in relation to the facilities classified as category I (facilities that have a significant negative impact on the environment) of Ulba Metallurgical Plant JSC site in Ust-Kamenogorsk, as well as assets technologically related to them and located on the territory of the industrial site. Provision was accrued in accordance with the requirements of the Ecological Code of the Republic of Kazakhstan (the Ecological Code).

Principal assumptions used in the estimations include:

- current prices are inflated using the expected long-term inflation rate of 10.79% for assets with liquidation term until 2027, 5.45% for assets with liquidation term until 2042, 4.24% for assets with liquidation term after 2044 (2024: 6.47% for assets with liquidation term until 2027, 4.66% for assets with liquidation term until 2042, 3.97% for assets with liquidation term after 2044), and subsequently discounted;
- the discount rate for calculation of the provision as of 31 December 2025 is 16.12% for assets with liquidation term until 2027, 16.13% for assets with liquidation term until 2042, 15.62% for assets with liquidation term after 2044 (31 December 2024: 12.28% for assets with liquidation term until 2027, 12.51% for assets with liquidation term until 2042, 11.45% for assets with liquidation term after 2044);
- the discounting period equates to the remaining useful life of buildings and constructions, of not more than 50 years. All buildings and constructions are subject to annual technical reviews to determine required capital and operating expenditure requirements.

Sensitivity analysis of the principal assumptions as at 31 December 2025 is as follows:

In millions of Kazakhstani Tenge	(Decrease)/Increase of assumptions	(Decrease)/Increase of decommissioning provisions
Inflation rate	-1%	(251)
	+1%	552
Discount rate	-1%	505
	+1%	(221)
Liquidation period	-10%	662
	+10%	(312)

Sensitivity analysis of the principal assumptions as at 31 December 2024 is as follows:

In millions of Kazakhstani Tenge	(Decrease)/Increase of assumptions	(Decrease)/Increase of decommissioning provisions
Inflation rate	-1%	(987)
	+1%	1,462
Discount rate	-1%	1,358
	+1%	(925)
Liquidation period	-10%	1,085
	+10%	(805)

In order to finance future works to eliminate the consequences of operations, the Group is also required to provide financial security before 1 July 2029.

As the requirements of the Ecological Code are relatively new, there is no practice of applying these requirements and there are ambiguities in the legislation, management has applied significant judgment in terms of assessing liabilities and their amounts. In case of changes in environmental legislation, its interpretation and practice of its application, as well as in the judgments and in the Group's estimates, such liabilities may be revised in the future.

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32. Accounts Payable

In millions of Kazakhstani Tenge	2025	2024
Trade accounts payable	115,406	117,832
Trade accounts payable to related parties	74,917	162,991
Total trade accounts payable	**190,323**	**280,823**
Other accounts payable	1,106	833
Other accounts payable to related parties	-	16
Total other accounts payable	**1,106**	**849**
Total accounts payable	**191,429**	**281,672**

The Group's exposure to currency and liquidity risk related to trade and other payables is disclosed in Note 37.

Material accounting policies and significant judgements

Trade payables are accrued when the counterparty performs its obligations under the contract and are recognised initially at fair value and subsequently carried at amortised cost using the effective interest method.

33. Other Liabilities

In millions of Kazakhstani Tenge	2025	2024
Non-current		
Advances received	2,305	2,314
Deferred income from subsidies received	1,495	1,620
Liabilities under contracts with customers	606	3,117
Issued financial guarantees	64	355
Other	411	367
Total non-current other liabilities	**4,881**	**7,773**
Current		
Accrued unused vacation payments and bonuses	17,982	15,292
Liabilities under financing arrangements	12,649	-
Liabilities under contracts with customers	4,590	1,770
Wages and salaries payable	3,631	3,275
Social contributions payable	3,443	2,948
Tender participation guarantee	2,210	2,459
Issued financial guarantees	694	991
Other liabilities from related parties	323	332
Other	554	634
Total current other liabilities	**46,076**	**27,701**

Liabilities under financing arrangements

The Group entered into repurchase agreements with third parties, which are accounted for as financing arrangements in accordance with IFRS 15. The Group continues to recognise the underlying asset and has recognised a financial liability, which is presented as Liabilities under financing arrangements. Inventory in the amount of Tenge 8,579 million is pledged under this agreement.

34. Contingencies and Commitments

Compliance with Kazakhstan legislation

Periodically, the Group's operations are subject to inspections by various state authorities, which is considered a standard practice. The Group did not receive any pretensions or claims under the current inspections, which would require significant disclosures or provisions in the financial statements. The management will continue to monitor the situation and additional disclosure may be required in the future.

The tax environment in the Republic of Kazakhstan is subject to change and inconsistent application and interpretations. Kazakhstani tax legislation and practice is in a state of continuous development, and therefore is subject to varying interpretations and frequent changes, which may be retroactive. Tax periods remain open to retroactive review by the Kazakhstan tax authorities for five years. The Group's management believes that its interpretation of the relevant legislation is appropriate and the Group's tax positions will be sustained. In the opinion of the Group's management, no material losses will be incurred in respect of existing and potential tax claims in excess of provision or disclosures that have been made in these consolidated financial statements.

Changes in the Tax Code

From 1 January 2025 the mineral extraction tax rate on uranium increased from 6% to 9%, leading to higher mineral extraction tax expenses in 2025. According to changes in Tax Code from 1 January 2026, a differentiated approach is introduced to calculate mineral extraction tax depending on the actual production volumes under each subsoil use contract and prices for uranium, causing an increase in mineral extraction tax expense for subsoil users with annual uranium production of over 2,000 tons.

Compliance with subsoil use contractual obligations

In accordance with the terms of the subsoil use contracts, the Group mining entities are required to comply with the obligations specified therein. Failure to comply with the conditions stipulated by subsoil use contracts may lead to negative consequences, including termination of contracts, fines and penalties. Under current subsoil use legislation, the payment of penalty does not relieve subsurface user from fulfillment of obligations under subsoil use contracts.

As at 31 December 2025, at Inkai, block 3 mine the underproduction of uranium exceeded the legally allowed threshold of 20% which is associated with a lag in the construction of ground infrastructure and delays in the supply of strategic materials. Despite the deviation exceeding the permitted 20% threshold for physical production volumes, the Group fully fulfilled all financial obligations under the work programme of the subsoil use contract. The Group's management does not expect any significant penalties or subsoil use contract revocation.

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Environmental audits

During 2025, several Group companies underwent environmental audits, which resulted in administrative fines being imposed. Management disagreed with these fines and decided to appeal them in court. The court partially satisfied the Group's claims, but the fine of Tenge 5,190 million was upheld. Management disagrees with the fines and intends to appeal them in court. As of 31 December 2025, no liability for this amount had been recognised.

Insurance

The Kazakhstani insurance industry is in development stage, and many forms of insurance protection common in other countries are not yet available. Since 2021, the Corporate Property Insurance Program of the Company's enterprises has been implemented against the "risks" of death, loss or damage as a result of accidental and unforeseen direct physical impact (excluding equipment breakdown/failure and interruption in production).

The Group does not have full insurance coverage for risks related to mining activities and production facilities, including for damages caused by the stoppage of production or obligations incurred to third parties in connection with damages caused to the property or the environment resulting from accidents or operations.

The Group provides directors and officers liability insurance, which covers for the Company's managers to protect them from claims that may arise from decisions and actions taken ("alleged wrongful acts") within the scope of their regular duties. The terms of the policy prohibit disclosure of the amount of the insurance coverage.

Financial security

Under the current version of the Ecological Code, the Group has an obligation to provide financial security to eliminate the consequences of Category I facilities by 1 July 2029. Ecological code provides the guidance to determine the amount of financial security, for capital construction facilities (buildings, structures, complexes) not included in the cost of work to eliminate the consequences of operation of the facilities, plans must be developed for their repurposing and (or) other operation in accordance with the methodology approved by the authorised body in the field of environmental protection. Financial support is provided in the form of a guarantee, pledge of a bank deposit, pledge of property, insurance.

The amount of financial support is determined in accordance with the methodology approved by the authorised body in the field of environmental protection, based on the estimated cost of work to eliminate the consequences of operating a category I facility, and is subject to recalculation every seven years.

Guarantees

Guarantees are irrevocable assurances that the Group will make payments in the event that another party cannot meet its obligations. The maximum exposure to credit risk under financial guarantees provided to secure financing of certain related parties at 31 December 2025 is Tenge 22,474 million (2024: Tenge 26,692 million) (Note 5).

35. Non-Controlling Interest

The following table provides information about subsidiaries that have a non-controlling interest as at 31 December 2025:

In millions of Kazakhstani Tenge	Country of incorporation and principal place of business	Ownership rights held by non-controlling interest	Profit or loss attributable to non-controlling interest	Accumulated non-controlling interest
Name				
JV Inkai LLP	Kazakhstan	40.00%	75,947	212,817
Turanium LLP	Kazakhstan	50.00%	55,646	158,927
MC ORTALYK LLP	Kazakhstan	49.00%	41,480	75,186
JV Budenovskoye LLP (Note 40)	Kazakhstan	49.00%	28,229	333,370
Baiken-U LLP	Kazakhstan	47.50%	23,949	102,068
APPAK LLP	Kazakhstan	35.00%	10,559	22,624
Ulba Metallurgical Plant JSC	Kazakhstan	5.67%	413	8,556
Volkovgeologiya JSC	Kazakhstan	0.21%	24	214
Total			**236,247**	**913,762**

The following table provides information about subsidiaries that have a non-controlling interest as at 31 December 2024:

In millions of Kazakhstani Tenge	Country of incorporation and principal place of business	Ownership rights held by non-controlling interest	Profit or loss attributable to non-controlling interest	Accumulated non-controlling interest
Name				
JV Inkai LLP	Kazakhstan	40.00%	90,955	187,422
Turanium LLP	Kazakhstan	50.00%	62,800	210,053
MC ORTALYK LLP	Kazakhstan	49.00%	47,009	71,326
Baiken-U LLP	Kazakhstan	47.50%	29,612	103,310
APPAK LLP	Kazakhstan	35.00%	14,757	25,314
JV Budenovskoye LLP (Note 40)	Kazakhstan	49.00%	14,129	305,139
Ulba Metallurgical Plant JSC	Kazakhstan	5.67%	543	8,403
Volkovgeologiya JSC	Kazakhstan	0.21%	47	191
Total			**259,852**	**911,158**

Sales schedule of individual subsidiaries depends to a large extent on the sales plans and inventory needs of the Group and may vary during the year.

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Allocation of profit between the non-controlling interest of JV Inkai LLP and the Company is impacted by the production volumes and assigned dividends. According to the additional agreement between the Company and the second participant concluded in 2024, the percentage of distribution of dividends of JV Inkai LLP for 2025 between the Company and the second participant are 55.88% and 44.12%, respectively (2024: 54.1% and 45.9%)..

The summarised financial information of these subsidiaries is as follows:

In millions of Kazakhstani Tenge	Ulba Metallurgical Plant JSC		APPAK LLP		JV Inkai LLP		Baiken-U LLP	
	2025	2024	2025	2024	2025	2024	2025	2024
Current assets	72,878	70,550	38,539	47,059	329,962	271,522	148,331	145,453
Non-current assets	43,563	38,365	38,877	36,265	216,490	208,421	91,295	97,891
Current liabilities	(14,444)	(12,093)	(8,619)	(7,123)	(19,306)	(15,467)	(11,388)	(8,101)
Non-current liabilities	(7,791)	(8,912)	(3,999)	(3,716)	(28,437)	(29,753)	(13,230)	(17,631)
Equity, incl.	94,206	87,910	64,798	72,485	498,709	434,723	215,008	217,612
Equity attributable to the Group	85,650	79,507	42,174	47,171	285,892	247,301	112,940	114,302
Non-controlling interest	8,556	8,403	22,624	25,314	212,817	187,422	102,068	103,310
Revenue	90,661	83,912	73,812	79,028	333,388	323,056	112,992	112,359
Depreciation and amortisation	(2,638)	(2,428)	(9,801)	(7,512)	(23,662)	(22,689)	(19,366)	(11,793)
Including depreciation and amortisation at fair value arising from business combinations	-	-	-	-	(2,359)	(2,620)	(10,617)	(5,208)
Finance income	1,247	1,182	672	507	2,041	1,026	989	600
Finance costs	(621)	(600)	(372)	(362)	(218)	(245)	(680)	(463)
Income tax expense	(2,971)	(3,461)	(8,177)	(10,670)	(43,109)	(49,640)	(12,877)	(15,947)
Including tax effect of depreciation and amortisation of adjustments to fair value	-	-	-	-	476	524	2,127	1,044
Net foreign exchange gain	(545)	2,284	(477)	784	(5,765)	5,491	(341)	922
(Impairment losses)/reversal of impairment losses	(760)	(143)	69	52	(357)	(1)	2	(27)
Profit for the year	**11,764**	**2,940**	**30,167**	**42,164**	**172,138**	**198,154**	**50,419**	**62,342**
Profit attributable to the owners of the Company	11,351	2,397	19,608	27,407	96,191	107,199	26,470	32,730
Profit attributable to non-controlling interest	413	543	10,559	14,757	75,947	90,955	23,949	29,612
Profit for the year	**11,764**	**2,940**	**30,167**	**42,164**	**172,138**	**198,154**	**50,419**	**62,342**
Other comprehensive income/(loss)	(663)	(40)	(1)	(9)	-	-	(8)	(45)
Total comprehensive income for the year	**11,101**	**2,900**	**30,166**	**42,155**	**172,138**	**198,154**	**50,411**	**62,297**
Dividends declared to non-controlling interest	222	547	13,248	8,517	50,553	64,412	25,187	21,072
Net cash inflow/(outflow) from:								
- operating activities	9,531	2,058	54,116	36,399	140,770	153,683	67,681	66,570
- investing activities	(3,996)	(3,814)	(12,157)	(11,340)	(30,123)	(17,233)	(13,561)	(9,162)
Including:								
Sale of non-current assets	11	10	-	4	-	-	-	3
Acquisition of non-current assets	(3,944)	(3,730)	(10,455)	(11,006)	(30,314)	(17,539)	(13,376)	(8,987)
- financing activities	(4,809)	(8,780)	(37,933)	(24,757)	(110,136)	(128,825)	(53,025)	(44,362)
et cash inflow/(outflow)	**726**	**(10,536)**	**4,026**	**302**	**511**	**7,625**	**1,095**	**13,046**

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The summarised financial information of these subsidiaries is as follows:

In millions of Kazakhstani Tenge	Turanium LLP		MC ORTALYK LLP		Volkovgeologiya JSC		JV Budenovskoye LLP	
	2025	2024	2025	2024	2025	2024	2025	2024
Current assets	185,997	284,419	83,136	96,265	29,737	20,018	60,100	37,659
Non-current assets	169,083	177,696	90,512	70,527	22,433	20,042	876,957	793,694
Current liabilities	(11,386)	(13,417)	(13,243)	(13,399)	(18,515)	(16,556)	(117,134)	(68,317)
Non-current liabilities	(25,675)	(28,429)	(6,968)	(7,831)	(622)	(2,204)	(139,577)	(140,301)
Equity, incl.	318,019	420,269	153,437	145,562	33,033	21,300	680,346	622,735
Equity attributable to the Group	159,092	210,216	78,251	74,236	32,819	21,109	346,976	317,596
Non-controlling interest	158,927	210,053	75,186	71,326	214	191	333,370	305,139
Revenue	207,730	205,052	176,995	177,470	77,308	68,311	118,914	62,223
Depreciation and amortisation	(23,775)	(21,172)	(14,631)	(11,085)	(3,691)	(2,694)	(17,082)	(6,473)
Including depreciation and amortisation at fair value arising from business combinations	(11,476)	(10,270)	-	-	-	-	(10,155)	(4,163)
Finance income	2,608	1,875	1,120	694	1,088	833	1,214	1,125
Finance costs	(218)	(196)	(959)	(707)	(655)	(2,062)	(7,638)	(5,179)
Income tax expense	(28,467)	(31,367)	(21,056)	(24,920)	(2,993)	(1,408)	(14,161)	(7,258)
Including tax effect of depreciation and amortisation of adjustments to fair value	2,295	2,054	-	-	-	-	2,031	2,198
Net foreign exchange gain	(2,036)	8,545	(1,337)	2,483	-	(3)	86	2,857
(Impairment losses)/reversal of impairment losses	75	(86)	68	4	6	(157)	24	(87)
Profit for the year	**111,292**	**125,600**	**84,653**	**95,936**	**11,740**	**12,542**	**57,611**	**28,833**
Profit attributable to the owners of the Company	55,646	62,800	43,173	48,927	11,716	12,495	29,382	14,704
Profit attributable to non-controlling interest	55,646	62,800	41,480	47,009	24	47	28,229	14,129
Profit for the year	**111,292**	**125,600**	**84,653**	**95,936**	**11,740**	**12,542**	**57,611**	**28,833**
Other comprehensive income/(loss)	-	-	(26)	(27)	(7)	(14)	2	2
Total comprehensive income for the year	**111,292**	**125,600**	**84,627**	**95,909**	**11,733**	**12,528**	**57,613**	**28,835**
Dividends declared to non-controlling interest	106,771	-	37,607	25,496	1	1	-	-
Net cash inflow/(outflow) from:								
- operating activities	189,347	68,891	105,502	77,301	13,302	10,895	50,984	20,347
- investing activities	(14,908)	(20,111)	(27,439)	(24,374)	(4,685)	(5,890)	(84,405)	(39,443)
Including:								
Sale of non-current assets	-	-	-	-	-	1	-	-
Acquisition of non-current assets	(13,217)	(18,482)	(27,392)	(23,729)	(4,683)	(5,886)	(83,119)	(39,182)
- financing activities	(213,543)	(3,500)	(76,752)	(52,036)	(2,976)	(5,954)	42,566	7,654
Net cash inflow/(outflow)	**(39,104)**	**45,280**	**1,311**	**891**	**5,641**	**(949)**	**9,145**	**(11,442)**

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36. Principal Subsidiaries

These consolidated financial statements include the following subsidiaries:

		Ownership	
	Principal activity	**2025**	**2024**
KAP Technology JSC	Communication services	100%	100%
Qorgan-Security LLP	Security services	100%	100%
High Technology Institute LLP	Research, project, development and engineering consulting services	100%	100%
KAP Logistics LLP	Procurement and transportation services	100%	99.9999%
RU-6 LLP	Exploration, production, processing and sale of uranium products	100%	100%
Kazatomprom-SaUran LLP	Exploration, production, processing and sale of uranium products	100%	100%
TH Kazakatom AG	Marketing function for sale of uranium, investment and administration of finances, goods and rights	100%	100%
Volkovgeologiya JSC	Exploration and research of uranium reserves, drilling services, monitoring of radiation level and environment conditions	99.78%	99.78%
Ulba Metallurgical Plant JSC	Production and processing of uranium materials, production of rare metals and semiconductor materials	94.33%	94.33%
APPAK LLP	Exploration, production, processing and sale of uranium products	65%	65%
JV Inkai LLP	Exploration, production, processing and sale of uranium products	60%	60%
Baiken-U LLP	Exploration, production, processing and sale of uranium products	52.5%	52.5%
MC ORTALYK LLP	Exploration, production, processing and sale of uranium products	51%	51%
JV Budenovskoye LLP	Exploration, production, processing and sale of uranium products	51%	51%
Turanium LLP	Exploration, production, processing and sale of uranium products	50%	50%

These consolidated financial statements include the following joint operations:

		Ownership	
	Principal activity	**2025**	**2024**
Karatau LLP	Exploration, production, processing and sale of uranium products	50%	50%
JV Akbastau JSC	Exploration, production, processing and sale of uranium products	50%	50%
Energy Asia (BVI) Limited (EAL)	Commercial and investment activities	50%	50%

All entities are incorporated and operate on the territory of the Republic of Kazakhstan, except for TH Kazakatom AG, which is incorporated in Switzerland and EAL that is registered in the British Virgin Islands.

37. Financial Risk Management

Accounting policies and disclosures in respect of financial instruments are applied to the following classes of financial instruments net of provisions:

In millions of Kazakhstani Tenge	**Note**	**2025**	**2024**
Financial assets			
Trade accounts receivable	24	311,532	622,960
Demand deposits	28	229,705	279,703
Investments in debt securities	25	183,036	36,000
Current bank accounts	28	112,689	721
Restricted cash	25	46,264	39,746
Investment in ANU Energy	25	30,071	28,602
Other accounts receivable	24	28,412	53,201
Reverse repurchase transaction	28	5,002	13,958
Other		5,210	2,443
Total financial assets		**951,921**	**1,077,334**
Financial liabilities			
Trade and other accounts payable	32	191,429	281,672
Bonds	30	103,462	105,479
Bank loans	30	90,417	1,988
Non-bank loans	30	13,618	42,240
Liabilities under financing arrangements	33	12,649	-
Tender participation guarantee	33	2,210	2,459
Issued financial guarantees	33	758	1,346
Preferred shares		265	265
Lease liabilities	30	156	246
Dividends payable to other participants		50	53
Total financial liabilities		**415,014**	**435,748**

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Financial risks are monitored by the Group's risk management function and comprise market risk (including currency risk, interest rate risk and price risk), credit risk and liquidity risk. The objectives of the Group's financial risk management policy are to establish risk limits, and then ensure that exposure to risks stays within these limits. Risk management policies and systems risk management function are regularly analysed for the need of revision due to changes in market conditions and the Group operations. The Group's monitors compliance with approved policies and procedures.

This note presents information about the Group's exposure to each of the above risks, the Group's objectives, policies and processes for measuring and managing risk, and the Group's policy for management of capital. Further quantitative disclosures are included throughout these consolidated financial statements.

The Board of Directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The Management Board has established a Risk Management Committee, which is responsible for developing and monitoring the Group's risk management policies. The committee reports regularly to the Management Board and the Board of Directors on its activities.

Credit risk

The Group has exposure to credit risk, which is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. Exposure to credit risk arises as a result of the Group's sales of products on credit terms and other transactions with counterparties giving rise to financial assets. Financial assets, which potentially expose the Group to credit risk, consist mainly of trade and other receivables, cash and cash equivalents, term deposits, investments in securities and loans to related parties.

The Group's maximum exposure to credit risk by class of assets is reflected in the carrying amounts of financial assets in the statements of financial position and the nominal amount of financial guarantees (Note 34).

The table below shows quality of Group's financial instruments (credit ratings of banks and other counterparties, where available) as at 31 December 2025:

In millions of Kazakhstani Tenge	Rated Standard & Poor's AAA to A-	Rated Standard & Poor's BBB+ to BBB-	Rated Standard & Poor's BB+ to B-	Total
Demand deposits	29,292	131,906	68,507	229,705
Investment in debt securities	161,459	18,810	2,767	183,036
Current bank accounts	110,255	2,339	95	112,689
Restricted cash	2,272	42,172	1,820	46,264
Reverse repo transaction	-	5,002	-	5,002
Term deposits	-	8	20	28
Total	**303,278**	**200,237**	**73,209**	**576,724**

The table below shows quality of Group's financial instruments (credit ratings of banks and other counterparties, where available) as at 31 December 2024:

In millions of Kazakhstani Tenge	Rated Standard & Poor's AAA to A-	Rated Standard & Poor's BBB+ to BBB-	Rated Standard & Poor's BB+ to B-	Total
Demand deposits	96,522	106,668	76,513	279,703
Restricted cash	2,284	36,957	505	39,746
Investment in debt securities	15,794	20,206	-	36,000
Reverse repo transaction	-	13,958	-	13,958
Current bank accounts	540	171	10	721
Term deposits	-	8	20	28
Total	**115,140**	**177,968**	**77,048**	**370,156**

The Group applies the simplified approach permitted in IFRS 9 to measure expected credit losses which uses a lifetime expected loss allowance for all trade receivables. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due.

The expected loss rates are based on the payment profiles of sales over a period of 24 month before

31 December 2025 or 31 December 2024 respectively and the corresponding historical credit losses experienced within this period. The historical loss rates are not adjusted to reflect forward-looking information on macroeconomic factors because those factors do not significantly affect the risk profile.

The credit loss allowance for trade receivables is determined according to provision matrix presented in the table below. The provision matrix is based the number of days that an asset is past due.
The information as of 31 December 2025 is presented below:

In millions of Kazakhstani Tenge	Loss rate	Gross carrying amount	Lifetime ECL
2025			
Trade receivables			
- current	0.01%	307,399	(45)
- less than 30 days overdue	0.24%	4,155	(10)
- 30 to 90 days overdue	-	26	-
- 90 to 180 days overdue	97.7%	305	(298)
Total trade receivables (gross carrying amount)		**311,885**	
Credit loss allowance			(353)
Total trade receivables from contracts with customers (carrying amount)		**311,532**	

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The information as of 31 December 2024 is presented below:

In millions of Kazakhstani Tenge	Loss rate	Gross carrying amount	Lifetime ECL
2024			
Trade receivables			
- current	0.16%	614,228	(1,004)
- less than 30 days overdue	0.09%	9,746	(10)
- 30 to 90 days overdue	-	-	-
- 90 to 180 days overdue	100%	31	(31)
Total trade receivables (gross carrying amount)		**624,005**	
Credit loss allowance			(1,045)
Total trade receivables from contracts with customers (carrying amount)		**622,960**	

The following table explains the changes in the credit loss allowance for trade and other receivables between the beginning and the end of 2025 as well as impairment provision for trade and other receivables during 2024:

In millions of Kazakhstani Tenge	Note	Trade accounts receivable	Other accounts receivable
Provision at 1 January 2024		15,975	227
Provision for the year		413	1,672
Reversal	10	(15,323)	-
Amounts written-off		(20)	(7)
Provision at 31 December 2024		**1,045**	**1,892**
Provision for the year		287	50
Reversal	10	(979)	(1,196)
Amounts written-off		-	(79)
Provision at 31 December 2025		**353**	**667**

The Group's exposure to credit risk in respect of trade accounts receivable is influenced mainly by the individual characteristics of each customer. The demographics of the Group's customer base, including the default risk of the industry and country, in which customers operate, has no significant influence on credit risk. The Group is exposed to concentrations of credit risk. Approximately 75% of the Group's revenue for 2025 (80% of trade receivables as at 31 December 2025) is attributable to sales transactions with nine main customers (2024: 75% of Group's revenues and 84% of trade receivables attributable to eleven main customers). The Group defines counterparties as having similar characteristics if they are related entities.

The Group applies a credit policy under which each new customer is analysed individually for creditworthiness before the Group's standard payment and delivery terms and conditions are offered.

The Group does not require collateral in respect of trade and other receivables.

The maximum exposure to credit risk for trade receivables at the reporting date by geographic region was:

In millions of Kazakhstani Tenge	2025	2024
Canada	162,178	110,122
China	50,692	77,571
Russia	37,633	168,483
United Kingdom	30,173	26,216
USA	18,389	27,213
Kazakhstan	10,807	159,758
European Union	1,476	1,057
Romania	-	52,213
Other	184	327
Total	**311,532**	**622,960**

Expected credit loss (ECL) measurement

Measurement of ECLs is an estimate that involves determination methodology, models and data inputs. The following components have a major impact on credit loss allowance: definition of default, SICR, probability of default ("PD"), exposure at default ("EAD"), and loss given default ("LGD"), as well as models of macro-economic scenarios. The Group regularly reviews and validates the models and inputs to the models to reduce any differences between expected credit loss estimates and actual credit loss experience of issued loans and guarantees.

The Group used supportable forward-looking information for measurement of ECL, primarily an outcome of its own macro-economic forecasting model. Several assumptions that are easily interpretable can be selected for analysis: GDP growth rate, inflation rate, exchange rate, crude oil price and current economic indicator. Final macroeconomic scenario includes only historically observed values of the inflation rate and the share of overdue loans. Forward-looking information is included in parameters of PD within the horizon of the next year after the reporting date. In addition, to calculate credit losses, the corporate average cumulative default probabilities are updated annually according to S&P's Annual Global Corporate Default Study and Rating.

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Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Group is exposed to daily calls on its available cash resources. Liquidity risk is managed by the treasury department of the Group. Management monitors monthly rolling forecasts of the Group's cash flows.

The Group seeks to maintain a stable funding base primarily consisting of borrowings, trade and other payables and debt securities. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities as they fall due, under both normal and stressful conditions, without incurring unacceptable losses or risking damage to the Group's reputation. The Group invests available cash funds in diversified portfolios of liquid assets, in order to be able to respond quickly to unforeseen liquidity requirements.

The Group ensures that it has sufficient cash on demand to meet expected operational expense or financial obligations which excludes the potential impact of extreme circumstances that cannot reasonably be predicted, such as natural disasters.

Below is a summary of the Group's undrawn borrowing facilities and available cash and cash equivalents, including demand deposits, which are the important instruments in managing the liquidity risk:

In millions of Kazakhstani Tenge	2025	2024
Demand deposits	229,705	279,703
Current bank accounts	112,689	721
Undrawn borrowing facilities	77,296	101,346
Reverse repo transaction	5,002	13,958
Total	**424,692**	**395,728**

The table below shows liabilities at the reporting date by their remaining contractual maturity. The amounts disclosed in the maturity table are the contractual undiscounted cash flows. Such undiscounted cash flows differ from the amount included in the statements of financial position because the statement of financial position amount is based on discounted cash flows.

When the amount payable is not fixed, the amount disclosed is determined by reference to the conditions existing at the end of the reporting period. Foreign currency payments are translated using the spot exchange rate at the end of the reporting period.

The following are the contractual maturities of financial liabilities at 31 December 2025:

In millions of Kazakhstani Tenge	Carrying value	Contractual cash flows	On demand and less than	From 1 to 3 months	From 3 months to 1 year	From 1 to 5 years	Over 5 years
Trade and other accounts payable	191,429	191,429	1 month	191,429	-	-	-
Bonds	103,462	107,827	2,356	-	52,719	52,752	-
Bank loans	90,417	94,276	-	145	92,895	1,236	-
Non-bank loans	13,618	13,618	13,085	-	-	533	-
Liabilities under financing arrangements	12,649	12,793	-	12,793	-	-	-
Tender participation guarantee	2,210	2,210	-	-	2,210	-	-
Issued financial guarantees	758	22,700	5,967	-	-	16,733	-
Preferred shares	265	265	-	-	-	265	-
Lease liabilities	156	334	-	-	181	119	34
Dividends payable to other participants	50	50	-	-	50	-	-
Total	**415,014**	**445,502**	**21,408**	**204,367**	**148,055**	**71,638**	**34**

The following are the contractual maturities of financial liabilities at 31 December 2024:

In millions of Kazakhstani Tenge	Carrying value	Contractual cash flows	On demand and less than	From 1 to 3 months	From 3 months to 1 year	From 1 to 5 years	Over 5 years
Trade and other accounts payable	281,672	281,672	-	281,672	-	-	-
Bonds	105,479	117,546	-	-	2,836	114,710	-
Non-bank loans	42,240	46,790	-	6,658	40,132	-	-
Tender participation guarantee	2,459	2,459	-	-	2,459	-	-
Bank loans	1,988	1,988	-	150	345	1,493	-
Issued financial guarantees	1,346	26,692	12,397	-	-	14,295	-
Preferred shares	265	265	-	-	-	265	-
Lease liabilities	245	333	-	45	136	118	34
Dividends payable to other participants	53	53	-	-	53	-	-
Total	**435,748**	**477,798**	**12,397**	**288,525**	**45,961**	**130,881**	**34**

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Market risk

The Group has exposure to market risks. Market risk is the risk that changes in market prices will have a negative impact on the Group's income or the value of its financial instrument holdings. Market risks arise from open positions in (a) foreign currencies, (b) interest bearing assets and liabilities and (c) equity products, all of which are exposed to general and specific market movements. The objective of market risk management is to monitor and control market risk exposures within acceptable limits, while optimising the return on investments. Management sets limits on the value of risk that may be accepted, which is monitored on a daily basis. However, the use of this approach does not prevent losses outside of these limits in the event of more significant market movements.

Sensitivities to market risks included below are based on a change in a factor while holding all other factors constant. In practice this is unlikely to occur and changes in some of the factors may be correlated – for example, changes in interest rate and changes in foreign currency rates.

Currency risk

The Group is exposed to currency risk on sales, purchases and borrowings which are denominated in currencies other than the functional currency. Borrowings are denominated in currencies that match the cash flows generated by operating entities in the Group. Therefore, in most cases, economic hedging is achieved without derivatives. In respect of other monetary assets and liabilities denominated in foreign currencies, the Group ensures that its net exposure is kept to an acceptable level by planning future expenses taking into consideration the currency of payment. The Group is mainly exposed to the risk of U.S. Dollars currency fluctuations.

The Group's exposure to currency risk was as follows:

In millions of Kazakhstani Tenge	2025	2024
Denominated in US Dollars, unless stated otherwise		
Trade accounts receivable	260,651	431,128
Other investments	170,658	45,976
Current bank accounts	109,981	314
Demand deposits	71,297	175,998
Other accounts receivable	-	10
Other assets	43,880	2,386
Total assets	**656,467**	**655,812**
Bonds	(103,462)	(105,479)
Trade and other accounts payable	(3,009)	(8,303)
Bank and non-bank loans	(88,892)	(4,725)
Issued financial guarantees	(306)	(1,033)
Other liabilities	(12,649)	-
Total liabilities	**(208,318)**	**(119,540)**
Net exposure to currency risk	**448,149**	**536,272**

An 8.8% weakening and 8.8% strengthening of Tenge against U.S. Dollar as at 31 December 2025 (2024: 9% weakening and 9% strengthening) would increase/(decrease) equity and profit or loss by the amounts shown below.

In millions of Kazakhstani Tenge	2025	2024
U.S. Dollar strengthening by 8.8% (2024: 9%)	31,550	38,983
U.S. Dollar weakening by 8.8% (2024: 9%)	(31,550)	(38,983)

Movements of Tenge against U.S. Dollar above represent reasonably possible changes in market risk estimated by analysing annual standard deviations based on the historical market data for 2025 and 2024.

Price risk on uranium products

The Group is exposed to the effect of fluctuations in the price of uranium, which is quoted in U.S. Dollar on the international markets. The Group prepares an annual budget based on future uranium prices.

Uranium prices historically fluctuate and are affected by numerous factors outside of the Group's control, including, but not limited to:

- demand for uranium used as fuel by nuclear power stations;
- depleting levels of secondary sources such as recycling and blended down highly enriched stocks available to close the gap of the excess demand over supply;
- impact of regulations by the International Agency on Nuclear Energy;
- other factors related specifically to uranium industry.

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At the end of the reporting period there was no significant impact of commodity price risk on the Group's financial assets and financial liabilities except for investments in ANU Energy OEIC Ltd. (Note 25).

A 20% weakening and 20% strengthening of Tenge against spot price as at 31 December 2025 would increase/(decrease) equity and profit or loss by the amounts shown below.

In millions of Kazakhstani Tenge	2025	2024
Spot price increase by 20%	5,899	5,770
Spot price increase by 20%	(5,899)	(5,770)

Interest rate risk

At the time of raising new loans or borrowings, management uses its judgement to decide whether it believes that a fixed or a floating rate would be more favourable to the Group over the expected period until maturity. As at 31 December 2025, 59% of the Groups borrowings have a floating interest rate (2024: 73% floating). At the reporting date, the interest rate profile of the Group's interest-bearing financial instruments was:

In millions of Kazakhstani Tenge	2025	2024
Fixed rate instruments		
Demand deposits	229,705	279,703
Restricted cash	46,264	39,746
Investment in debt securities	139,488	30,902
Reverse repurchase transaction (reverse repo)	5,002	13,958
Term deposits	28	28
Bank and non-bank loans	(84,746)	(42,240)
Net position for fixed rate instruments	**335,741**	**322,097**

In millions of Kazakhstani Tenge	2025	2024
Floating rate instruments		
Investment in debt securities	43,546	5,098
Bonds	(103,462)	(105,479)
Bank loans	(19,289)	(1,988)
Net position for floating rate instruments	(79,205)	(102,369)

The Group assessed the impact on profit or loss for the period and equity of reasonably possible changes in the interest rate. As at 31 December 2025, if interest rate at the date had been 100 basis points lower with all other variables held constant, profit would have been Tenge 634 million higher (2024: Tenge 860 million higher), mainly as a result of lower interest rate expense on floating rate instruments.

Capital management

The Group's policy is to maintain a strong capital base so as to safeguard the Group's ability to continue as a going concern, to maintain investor, creditor and market confidence, to provide returns for shareholders, to maintain an optimal capital structure to reduce the cost of capital, and to sustain future development of the business. Capital includes all capital and reserves of the Group as recorded in the consolidated statements of financial position.

The Group may sell uranium for non-military purposes and only to customers residing in countries which signed the Nuclear Non-Proliferation Treaty and are members of the International Agency on Nuclear Energy. In addition, the Group must maintain certain internal qualitative capital management targets based on the Group's consolidated financial information, such as total shareholder return, free cash flow, EBITDA margin.

The Group applies the Policy on borrowings and financial sustainability management, which is aimed to manage financial risks by adopting common principles and rules of debt management and financial sustainability for non-financial organizations.

38. Fair Value Disclosures

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

Fair values versus carrying amounts

The Group believes that the carrying values of financial assets and financial liabilities are recognised in the consolidated financial statements approximate their fair values. In assessing fair values, management uses the following major methods and assumptions: (a) for interest free financial liabilities and financial liabilities with fixed interest rate, financial liabilities were discounted at effective interest rate which approximates the market rate; (b) for financial liabilities with floating interest rate, the fair value is not materially different from the carrying amount because the effect of the time value of money is immaterial.

Financial assets carried at amortised cost

The estimated fair value of fixed interest rate instruments is based on estimated future cash flows expected to be received discounted at current interest rates for new instruments with similar credit risks and remaining maturities. Discount rates used depend on the credit risk of the counterparty. All financial assets of the Group as at the end of the reporting period are carried at amortised cost except as disclosed below.

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Financial assets carried at FVTPL

Financial assets carried at FVTPL include investment in ANU Energy OEIC Ltd. (Note 25) that is recognised at fair value through profit and loss. The Group estimates fair value of investment in ANU Energy OEIC Ltd. as a percentage of Group's owned share multiplied by the fair value of uranium held by the entity as at the date. Fair value measurement falls in Level 2 category.The main inputs for estimating fair value are the uranium spot prices provided by UxC and TradeTech, two independent companies that specialise in nuclear industry market research.

Liabilities carried at amortised cost

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

39. Presentation of Financial Instruments by Measurement Category

For the purposes of measurement, IFRS 9 Financial Instruments classifies financial assets into the following categories: (a) financial assets at FVTPL; (b) debt instruments at FVOCI, (c) financial assets at AC. Financial assets at FVTPL have two sub-categories: (i) assets mandatorily measured at FVTPL, and (ii) assets designated as such upon initial recognition or subsequently. All of the Group's financial assets as at the end of reporting period fell into the category AC, except for the investment in ANU Energy OEIC Ltd. (Note 25), classified as FVTPL upon initial recognition. All of the Group's financial liabilities were carried at amortised cost.

40. Business Combination

JV Budenovskoye LLP

On 1 January 2024, the Group obtained control over JV Budenovskoye LLP through having majority of the voting rights and representation in the Supervisory Board without any change in the ownership share of 51% in accordance with the decision of participants. The Group did not make any cash payments to gain control.

The acquisition method of accounting is used to account for the acquisition. Identifiable assets acquired and liabilities assumed in a business combination are measured at their fair values at the acquisition date, irrespective of the extent of any non-controlling interest. The Group recognised non-controlling interest as the non-controlling interest's proportionate share of net assets of JV Budenovskoye LLP measured at fair value.

The difference between the fair value of investment in the joint venture over its carrying value represents gain from business combination, as presented in the table below, which was recognised immediately in profit or loss for the period less the deferred tax effect:

In millions of Kazakhstani Tenge	
Fair value of investment in joint venture at date of acquisition	302,888
Less: carrying value of the investment in joint venture at date of acquisition	(7,169)
Net gain from business combination	**295,719**

The acquisition date fair value of the total purchase consideration and its components are as follows:

In millions of Kazakhstani Tenge	
Cash consideration paid	-
Settlement of net liabilities from pre-existing relationship	(5,390)
Total purchase consideration	(5,390)
Fair value of investment in joint venture prior to the acquisition	302,888
Total purchase consideration and fair value of previously held interest in the joint venture	**297,498**

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Liabilities from pre-existing relationship represent receivables of JV Budenovskoye LLP from the Group, mainly for sale of uranium

The valuation of identifiable assets and liabilities was performed by an independent professional appraiser. Based on the valuation, the assets' value increased by Tenge 707,113 million to fair value, mainly due to valuation of the subsoil use (mineral) right, resulting in an increase of carrying value from Tenge 11,693 million to Tenge 709,797 million. The value of finished goods inventory increased from Tenge 1,653 million to Tenge 8,432 million. Deferred tax of Tenge 141,423 million was recorded on the excess of the fair value over the carrying value.

In millions of Kazakhstani Tenge	Fair value
Cash and cash equivalents	11,885
Accounts receivable	6,970
Inventories	8,432
Property, plant and equipment	2,430
Exploration and evaluation assets	1,723
Mine development assets	23,319
Mineral rights	709,797
Other assets	6,460
Loans and borrowings	(29,118)
Accounts payable	(4,019)
Deferred tax liability	(142,437)
Other liabilities	(1,544)
Fair value of identifiable net assets acquired (before elimination of intra-group balances)	593,898
Less: elimination of intra-group balances	(5,390)
Fair value of identifiable net assets acquired	**588,508**
Less: non-controlling interest	(291,010)
Total purchase consideration and previously held interest in the acquiree	**297,498**
Less: non-cash consideration	(297,498)
Add: Cash and cash equivalents of subsidiary acquired	11,885
Inflow of cash and cash equivalents on acquisition	**11,885**

Control over JV Budenovskoye LLP

Sales activities of JV Budenovskoye LLP are governed by the Agreement on production distribution. The Group has a unilateral decision-making power in determining annual production volumes within predetermined range by simple majority vote. The predetermined range is a 20% deviation from the approved production plan in accordance with the subsoil use agreement and legislation of the Republic of Kazakhstan. The specific situation when unanimous consent would be required from both participants to change production volume within 10%-20% limit depending on profitability is remote and thus is viewed rather as a protective right.

Given that all production volumes are committed to be purchased by the Group and the second participant (or a parent company of the second participant) based upon market prices, production volumes and costs have the most significant impact on financial results and therefore are considered to be relevant activities for the purpose of the control assessment. Based on these facts, the Group management has concluded that the Group gained control over JV Budenovskoye LLP.

41. Events after the Reporting Period

On 10 March 2026, The Group entered into a revolving credit line agreement with the Eurasian Development Bank for U.S. Dollars 110 million maturing in January 2028 to finance capital and operating expenditures.

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Glossary

Term	Definition
AIX	Astana International Exchange
ALE	Association of legal entities
BOD	Board of Directors of JSC NAC Kazatomprom
BSA	Behavioral safety audit
CEO	Chief Executive Officer
CIS	Commonwealth of Independent States
CJSC	Closed Joint-Stock Company
CO_2	Carbon dioxide
Code	Corporate Governance Code of NAC Kazatomprom JSC
Compliance	A set of initiatives aimed at preventing unlawful actions and promoting corporate business ethics based on legal compliance
COSO	Internal Control – Integrated Framework
Decarbonisation	Transition to a low-carbon economy
DWDM	Dense Wavelength Division Multiplexing – a data transmission technology that increases the capacity of fiber-optic lines by enabling the simultaneous transmission of multiple information channels at different wavelengths (colors) over a single fiber.
EBITDA	Earnings before interest, taxes, depreciation and amortisation
EIA	Environmental impact assessment
EP	Environmental protection
ERP	Enterprise Resource Planning – an integrated information system for automating the management of all business processes within a Company.
ES	Emergency situations
ESAP	Environmental and Social Action Plan
ETL	Extract, Transform, Load – a data integration process used to collect information from various sources, clean and transform it, and then load it into a centralized data warehouse for analytics.
EUP	Enriched uranium product
FA	Fuel assemblies
FAR	Fatality accident rate

Term	Definition
GDR	Global Depositary Receipts
GHG	Greenhouse gases
GHG scope	Scope 1 – direct emissions from the facility itself; Scope 2 – emissions associated with purchased energy consumed (accounting for energy sources: share of coal plants, hydro, wind, etc.); Scope 3 – emissions across the full product lifecycle (procurement of raw materials and components, delivery, sales, use, disposal) and employee commuting
GRI	Global Reporting Initiative
GSM	General shareholders' meeting
Hazardous waste	Residues of solid, liquid, or gaseous substances of natural or anthropogenic origin, the composition of which may vary
HC	Hazardous conditions
HR	Human Resources
HSE	Occupational safety
IAEA	International Atomic Energy Agency
IAS	Internal audit service
IFRS	International Financial Reporting Standards
IDM	Identity Management – an automated system for managing user accounts and access rights within an organization's IT infrastructure.
IMV	Inventory and material values
IPO	Initial public offering
ISAE 3000	International Standard on Assurance Engagements 3000 – an international standard for assurance engagements applied in the independent assurance of non-financial reporting and other information not related to the audit or review of historical financial information.
ISL	In-situ leaching
ISO	International Organization for Standardisation
ISR	In-situ recovery
IT	Information Technology
IT security	Information security
JO	Joint operations
JV	Joint venture
KASE	Kazakhstan Stock Exchange
Kazatomprom / Company	NAC Kazatomprom JSC

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Term	Definition
KPI	Key Performance Indicator
kWh	Kilowatt-hour.
LEU	Low-enriched uranium
LLC	Limited Liability Company
LLP	Limited Liability Partnership
LSE	London Stock Exchange
LTIFR	Lost Time Injury Frequency Rate
MC	Mining company
ME RK	Ministry of Energy of the Republic of Kazakhstan
Media	Mass media
MET	Mineral extraction tax
NEI	Nuclear Energy Institute
NFC	Nuclear fuel cycle
Non-hazardous waste	Items and substances in this group have a low impact on the environment, almost not disturbing its components
NPP	Nuclear power plant
OHS&IS	Occupational health, safety and industrial security
PAM	Privileged Access Management – a system for managing privileged access that ensures control, monitoring, and protection of accounts with elevated rights.
PDMR	Persons Discharging Managerial Responsibilities – Individuals in a company who hold managerial responsibilities, such as top managers or board members, with access to insider information. Under European legislation, these individuals are required to disclose transactions involving shares of their own company.
PHTLS	Prehospital Trauma Life Support
PPA	Power Purchase Agreement
PV	Photovoltaic stations
R&D	Research and development (scientific research and experimental design work)
RF	Russian Federation
RK	Republic of Kazakhstan
RMS	Risk management system
RPA	Robotic Process Automation
RTA	Road traffic accident

Term	Definition
RW	Radioactive waste
S&A	Subsidiaries and affiliates
Samruk-Kazyna JSC/ Fund	Samruk-Kazyna Joint Stock Company
SAP BPC	SAP Business Planning and Consolidation
SAP BW	SAP Business Warehouse
SASB	Sustainability Accounting Standards Board
SDH	Synchronous Digital Hierarchy
SC	Scientific center
SCC	Siberian Chemical Combine JSC
SD	Sustainable development
SDG	Sustainable development goals
SDLT equiv.	Stamp duty land tax equivalent
SME	Small and Medium Enterprises
Stakeholders	Individuals and legal entities interested in the Company's activities
TCFD	Task Force on Climate-Related Financial Disclosures
U_3O_8	Uranium Oxide Concentrate
UEC	Uranium enrichment center
UF_6	Uranium hexafluoride
UME	Uranium Metal Content Equivalent
UMP	Ulba Metallurgical Plant JSC
UN	United Nations
UN Global Compact	UN initiative promoting corporate social responsibility
UO_2	Uranium Dioxide
UO_3	Uranium Trioxide
UP	Uranium production
USA	United States of America
VAR	Vehicle accident rate
WNA	World Nuclear Association
WNTI	World Nuclear Transport Institute

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UK tax information

This review is based on UK law and UK government tax and customs duties at the date of this document, each of which is subject to change, possibly retroactively. Unless otherwise indicated, this review only addresses some of the effects of UK taxation on individuals who are the absolute beneficial owners of shares or GDRs and who (1) are UK residents for tax purposes; (2) are not residents for tax purposes in any other jurisdiction and (3) do not have a permanent establishment in the Republic of Kazakhstan which is associated with the ownership of shares or GDRs (Holders from the UK).

In addition, this review (1) considers only the tax consequences for UK Holders who hold shares and GDRs as equity and does not consider tax consequences that may be relevant to some other categories of UK Holders such as dealers; (2) it is assumed that the UK Holder does not directly or indirectly control 10 or more percent of the voting shares of the Company; (3) it is assumed that the Holder of the GDR has beneficial ownership of the underlying shares and dividends on such shares; and (4) tax consequences for UK Holders which are insurance companies, investment companies, charities, or pension funds, are not considered.

This review is a general guide and is not intended and should not be construed by specific Holders from the UK as legal or tax advice. Accordingly, investors should consult their tax advisers regarding general tax consequences, including the consequences of acquiring, holding, and disposing of shares or GDRs in accordance with UK law and UK tax and customs administration practices in their particular case.

Withholding tax

Assuming that income derived from the GDR does not have a source in the UK, such income should not be taxed at the source of payment in the UK. Dividends on shares will not be taxed at the UK source.

Dividends taxation

A UK holder receiving a dividend on shares or GDRs may be required to pay UK income or corporate tax (as the case may be) on the gross amount of the dividend paid before deduction of Kazakhstan taxes at the source of payment, taking into account the presence of any amount set off against Kazakhstan tax at the source of payment. UK holder – an individual who is a resident and resides in the UK will pay UK income tax on dividends paid on shares or GDRs that are subject to the actual tax exemption on the first £5,000 of all dividends (zero dividend rate) received for the relevant tax year, including dividends received from any other equity investments for the same tax year. UK holder – an individual who is a resident but does not reside in the UK and entitled to select UK taxation based on the transfer of funds (and, where necessary, paying a transfer fee), will pay UK income tax on dividends paid on shares or GDR, to the extent that the dividend is transferred or considered to be transferred to the UK.

For tax purposes, a UK holder who is a UK resident company should not be subject to corporate tax on dividends paid on shares or GDRs unless it is subject to certain rules against tax evasion.

Taxation at exclusion or conditional exclusion

The alienation of the Holder's shares from the UK in stocks or GDRs may result in taxable income or an allowable deduction for tax purposes for UK taxable income depending on the position of the Holder from the UK and subject to tax exemption. A holder from the UK who is a resident individual and resides in the UK will be required to pay UK capital gains tax on taxable income upon alienation of a share in shares or GDRs. A UK holder who is a resident individual who does not reside in the UK and has the right to choose taxation in the UK based on the transfer of funds (and, where necessary, paying a transfer fee), will pay the UK capital gains tax to the extent that in which taxable income derived from the disposal of a share in shares or GDRs is transferred or deemed to be transferred to the UK.

In particular, transactions with GDRs on the London Stock Exchange may result in the transfer of profits, which, accordingly, will be subject to UK capital gains tax. In particular transactions with GDRs on the London Stock Exchange may result in the transfer of profits which, accordingly, will be subject to UK capital gains tax. An individual – a holder of shares or GDRs who ceases to be a resident or has not resided in the UK for tax purposes for less than five full years and alienates such shares or GDRs for such a period, may be required to pay UK capital gains tax upon returning to the UK, despite the fact that during the alienation he was not a resident and did not live in the UK. A UK holder who is a legal entity will pay UK corporate tax on any taxable income from the sale of shares or GDRs.

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Action of taxes of Kazakhstan at the source of payment

Dividends on shares and GDRs are subject to Kazakhstan tax at the source of payment. A holder from the UK – an individual – resident must have the right to offset the Kazakhstan tax at the source of payment withheld from such payments against UK income tax on such payments in accordance with the procedure for calculating such a set-off amount in the UK. A UK holder, a UK resident company, usually does not pay corporate tax on dividends paid and, therefore, will usually not be able to claim a deduction from any Kazakhstan taxes at the source of payment.

Stamp and equivalent of stamp tax (SEST)

Assuming that a document executing a transaction or containing an agreement to transfer one or more shares or GDRs, (i) is not signed in the UK or (ii) does not relate to any property located in the UK, or an act committed or performed in UK (which may include participation in payments to bank accounts in the UK) such a document should not be subject to stamp duty on declared value. Even if the document completing the transaction or containing an agreement to transfer one or more shares or GDRs, (i) is signed in the UK and/or (ii) concerns any property located in the UK, or an act committed or performed in the UK, in practice, there should be no need to pay stamp duty on declared value for such a document in the UK, if such a document is not required for any purpose in the UK. If there is a need to pay stamp duty on declared value in the UK, then it may be necessary to pay interest and fines.

Since GDRs are securities whose value is not expressed in pounds sterling, the stamp duty on a "bearer document" should not be paid either for the issue of GDRs or for the transfer of securities that are transferred through the GDRs. Assuming that shares (i) are not registered in a registry located in the UK, or (ii) are not combined with shares issued by a UK-registered company, the transfer of shares or GDRs should not be subject to SEST

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GRI 2–3

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