

STATEMENT OF MANAGEMENT’S RESPONSIBILITIES FOR THE PREPARATION AND APPROVAL OF: CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THREE AND SIX MONTH PERIODS ENDED 30 JUNE 2025 (UNAUDITED), AND OPERATING AND FINANCIAL REVIEW FOR SIX MONTHS ENDED 30 JUNE 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 interim financial statements of JSC National Atomic Company Kazatomprom (“Company”) and its subsidiaries (hereinafter the “Group”) for three and six month periods ended 30 June 2024 and operating and financial review for six months ended 30 June 2025.

Management of the Group is responsible for the preparation of consolidated interim financial statements of the Group for three and six month periods ended 30 June 2025 and operating and financial review for six months ended 30 June 2025, that presents fairly, in all material respects, the consolidated financial position of the Group as at 30 June 2025, and the consolidated results of its operations, cash flows and changes in equity for the period then ended, in compliance with International Financial Reporting Standards (“IFRS”).

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

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

Management is also responsible for:

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

The consolidated interim financial statements for three and six month periods ended 30 June 2025, and operating and financial review for six months ended 30 June 2025 were authorized for issue by management of the Group on 21 August 2025.



TULEBAYEV M.D.
FIRST DEPUTY CEO - CHIEF
FINANCIAL OFFICER

ABDIMOLDAYEV D.K.
FINANCIAL CONTROLLER

**Joint Stock Company National Atomic Company
Kazatomprom**

**Condensed Interim Consolidated Financial Statements
(unaudited) for three-month and six-month periods ended
30 June 2025**

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Report on Review of Condensed Interim Consolidated Financial Statements

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

Introduction

We have reviewed the accompanying condensed interim consolidated statement of financial position of National Atomic Company Kazatomprom JSC and its subsidiaries (together – the “Group”) as at 30 June 2025 and the related condensed interim consolidated statement of profit or loss and other comprehensive income for the three-month and six-month periods then ended, condensed interim consolidated statements of changes in cash flows and changes in equity for the six-month period then ended, and the related explanatory notes. Management is responsible for the preparation and presentation of these condensed interim consolidated financial statements in accordance with International Accounting Standard 34, “Interim Financial Reporting”. Our responsibility is to express a conclusion on these condensed interim consolidated financial statements based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”. A review of condensed interim consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

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

PricewaterhouseCoopers LLP

21 August 2025
Almaty, Kazakhstan

National Atomic Company Kazatomprom JSC
Condensed Interim Consolidated Statement of Profit or Loss and Other Comprehensive income

<i>In millions of Kazakhstani Tenge</i>	Note	For the three-month period ended		For the six-month period ended	
		30 June 2025 (unaudited)	30 June 2024 (unaudited)	30 June 2025 (unaudited)	30 June 2024 (unaudited)*
Revenue	6	445,758	431,287	660,167	701,120
Cost of sales	7	(235,853)	(274,608)	(373,666)	(443,363)
Gross profit		209,905	156,679	286,501	257,757
Distribution expenses	8	(4,793)	(5,785)	(12,012)	(10,760)
General and administrative expenses	9	(10,356)	(12,043)	(20,824)	(20,274)
Net (impairment loss)/reversal of impairment on financial assets	10	(1,240)	13,620	(474)	14,167
Net reversal of impairment on non-financial assets		4	43	3	107
Net foreign exchange (loss)/gain	12	11,433	17,851	(12,741)	7,341
Other income	11	1,160	(1,417)	1,540	16,122
Other expenses	12	(2,434)	(3,014)	(5,678)	(4,638)
Finance income	13	18,892	7,647	30,914	15,318
Finance costs	13	(95)	(2,354)	(9,039)	(7,713)
Gain from business combination		-	-	-	295,719
Share of results of associates	20	49,634	53,461	54,208	70,495
Share of results of joint ventures	21	10,402	19,499	10,179	20,683
Profit before income tax		282,512	244,187	322,577	654,324
Income tax expense	14	(51,178)	(54,188)	(59,344)	(82,578)
PROFIT FOR THE PERIOD		231,334	189,999	263,233	571,746
Other comprehensive income					
<i>Items that may be subsequently reclassified to profit or loss:</i>					
Exchange differences arising on translation of entities with foreign functional currency		423	1,750	49	1,486
Other comprehensive income for the period		423	1,750	49	1,486
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		231,757	191,749	263,282	573,232
Profit for the period attributable to:					
- Owners of the Company		176,379	146,118	202,068	481,505
- Non-controlling interest	34	54,955	43,881	61,165	90,241
Profit for the period		231,334	189,999	263,233	571,746
Total comprehensive income for the period attributable to:					
- Owners of the Company		176,799	147,868	202,114	482,994
- Non-controlling interest		54,958	43,881	61,168	90,238
Total comprehensive income for the period		231,757	191,749	263,282	573,232
Earnings per share attributable to the owners of the Company, basic and diluted (Tenge per share)	15	680	563	779	1,857

*Certain amounts in this column do not correspond to the consolidated financial statements for the six-month period ended 30 June 2024, since they comprise the changes that are described in Note 2.

These condensed interim consolidated financial statements were approved by management on 21 August 2025:



Tulebayev M.D.
 First Deputy CEO –
 Chief Financial Officer

Abdimoldayev D.K.
 Financial Controller

Jakypbekova S.J.
 Chief Accountant

National Atomic Company Kazatomprom JSC
Condensed Interim Consolidated Statement of Financial Position

<i>In millions of Kazakhstani Tenge</i>	Note	30 June 2025 (unaudited)	31 December 2024
ASSETS			
Non-current assets			
Property, plant and equipment	16	231,118	226,432
Mine development assets	17	321,914	290,708
Mineral rights	18	1,149,480	1,170,206
Exploration and evaluation assets	19	16,437	14,792
Intangible assets		61,085	61,253
Investments in associates	20	172,448	218,219
Investments in joint ventures	21	54,774	53,605
Deferred tax assets		40,927	40,465
Other financial assets	23	109,718	86,214
Other non-financial assets	24	53,659	33,448
		2,211,560	2,195,342
Current assets			
Accounts receivable	22	267,025	676,161
Prepaid income tax		90,660	9,508
VAT recoverable		219,049	219,672
Inventories	25	470,155	388,157
Other financial assets	23	188,962	20,421
Other non-financial assets	24	41,412	18,235
Cash and cash equivalents	26	583,885	294,385
		1,861,148	1,626,539
TOTAL ASSETS		4,072,708	3,821,881

The accounting policies and explanatory notes are an integral part of these financial statements.

National Atomic Company Kazatomprom JSC
Condensed Interim Consolidated Statement of Financial Position

<i>In millions of Kazakhstani Tenge</i>	Note	30 June 2025 (unaudited)	31 December 2024
EQUITY			
Share capital	27	37,051	37,051
Additional paid-in capital		2,539	2,539
Reserves		2,329	2,282
Retained earnings		1,918,731	2,044,521
<hr/>			
Equity attributable to shareholders of the Company		1,960,650	2,086,393
Non-controlling interest	34	870,694	911,158
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TOTAL EQUITY		2,831,344	2,997,551
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LIABILITIES			
Non-current liabilities			
Loans and borrowings	28	53,228	106,401
Provisions	30	50,219	47,427
Deferred tax liabilities		236,714	239,814
Employee benefits		1,854	1,930
Other liabilities	31	7,894	7,773
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		349,909	403,345
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Current liabilities			
Loans and borrowings	28	138,669	43,306
Provisions	30	11,494	12,494
Accounts payable	29	299,100	281,672
Other tax and compulsory payments liabilities		52,994	47,931
Employee benefits		310	399
Income tax liabilities		2,514	7,482
Dividends payable	27	341,961	-
Other liabilities	31	44,413	27,701
<hr/>			
		891,455	420,985
<hr/>			
TOTAL LIABILITIES		1,241,364	824,330
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TOTAL EQUITY AND LIABILITIES		4,072,708	3,821,881
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Carrying value of one share (Tenge)	15	10,681	11,321

These condensed interim consolidated financial statements were approved by management on 21 August 2025:



Abdimoldayev D.K.
 Financial Controller

Jakypbekova S.J.
 Chief Accountant

National Atomic Company Kazatomprom JSC
Condensed Interim Consolidated Statement Of Changes In Cash Flows

<i>In millions of Kazakhstani Tenge</i>	Note	For the six-month period ended	
		30 June 2025 (unaudited)	30 June 2024 (unaudited)*
OPERATING ACTIVITIES			
Receipts from customers		1,122,914	840,949
Receipts under swap transactions		2,633	92,054
VAT refund		57,484	21,133
Interest received		21,353	12,019
Payments to suppliers		(323,747)	(319,807)
Payments under swap transactions		(20,412)	(50,598)
Payments of wages and salaries		(79,156)	(64,710)
Income tax paid		(137,063)	(74,787)
Other taxes paid		(101,758)	(94,682)
Interest paid		(1,539)	(116)
Social payments		(4,019)	(5,254)
Guarantee payments		10,538	1,820
Cash transactions with the second participant of joint operations		(8,128)	(33,288)
Net other payments		(6,230)	(2,387)
Cash flow from operating activities		532,870	322,346
INVESTING ACTIVITIES			
Acquisition of property, plant and equipment		(34,399)	(23,015)
Acquisition of mine development assets		(77,555)	(51,300)
Acquisition of exploration and evaluation assets		(1,361)	(301)
Acquisition of short-term debt securities		(747,417)	(118,817)
Acquisition of long-term debt securities		(23,000)	(5,000)
Redemption of short-term debt securities		686,115	151,342
Redemption of long-term debt securities		19	1,508
Acquisition of subsidiary, net of cash acquired		-	11,885
Placement of term deposits and restricted cash		(6,582)	(374)
Redemption of term deposits and restricted cash		4,410	8
Dividends received from associates and joint ventures		20,530	47,993
Investments in associated and joint ventures		(10,977)	-
Net other receipts		322	1,249
Cash flow from investing activities		(189,895)	15,178
FINANCING ACTIVITIES			
Proceeds from loans and borrowings	28	43,192	12,322
Repayment of loans and borrowings	28	(6,181)	(3,615)
Dividends paid by subsidiaries to other participants		(87,473)	(95,981)
Dividends paid to the shareholders	27	-	(314,649)
Lease payments		(76)	(228)
Cash flow from financing activities		(50,538)	(402,151)
Net increase in cash and cash equivalents		292,437	(64,627)
Cash and cash equivalents at the beginning of the period		294,385	211,912
Effect of exchange rate fluctuations on cash and cash equivalents		(2,981)	4,790
Change in impairment provision for cash and cash equivalents		44	25
Cash and cash equivalents at the end of the period	26	583,885	152,100

* Additional information about investing cash flows is provided in Note 2. Information about significant non-cash transactions is provided in Note 26.

These condensed interim consolidated financial statements were approved by management on 21 August 2025:



Tulebayev M.D.
 First Deputy CEO –
 Chief Financial Officer

Abdimoldayev D.K.
 Financial Controller

Jakypbekova S.J.
 Chief Accountant

The accounting policies and explanatory notes are an integral part of these financial statements.

National Atomic Company Kazatomprom JSC
Condensed Interim Consolidated Statement of Changes In Equity

In millions of Kazakhstani Tenge	Attributable to the shareholders of the Company				Total	Non-control- ling interest	Total equity
	Share capital	Reserves	Retained earnings	Additional paid-in capital			
Balance at 1 January 2024	37,051	1,228	1,487,091	2,539	1,527,909	480,358	2,008,267
Profit for the period	-	-	481,505	-	481,505	90,241	571,746
Foreign currency translation difference	-	1,489	-	-	1,489	(3)	1,486
Total comprehensive income for the period (unaudited)	-	1,489	481,505	-	482,994	90,238	573,232
Dividends declared to shareholders	-	-	(314,649)	-	(314,649)	-	(314,649)
Dividends declared by subsidiaries to other participants (Note 34)	-	-	-	-	-	(95,920)	(95,920)
Business combination	-	-	-	-	-	291,010	291,010
Balance at 30 June 2024 (unaudited)	37,051	2,717	1,653,947	2,539	1,696,254	765,686	2,461,940
Balance at 1 January 2025	37,051	2,282	2,044,521	2,539	2,086,393	911,158	2,997,551
Profit for the period	-	-	202,068	-	202,068	61,165	263,233
Foreign currency translation difference	-	47	-	-	47	2	49
Total comprehensive income for the period (unaudited)	-	47	202,068	-	202,115	61,167	263,282
Dividends declared to shareholders (Note 27)	-	-	(327,858)	-	(327,858)	-	(327,858)
Dividends declared by subsidiaries to other participants (Note 34)	-	-	-	-	-	(101,631)	(101,631)
Balance at 30 June 2025 (unaudited)	37,051	2,329	1,918,731	2,539	1,960,650	870,694	2,831,344

These condensed interim consolidated financial statements were approved by management on 21 August 2025:



Tulebayev M.D.
 First Deputy CEO –
 Chief Financial Officer

Abdimoldayev D.K.
 Financial Controller

Jakypbekova S.J.
 Chief Accountant

1 General information

Organisational structure and operations

These condensed interim consolidated financial statements are prepared in accordance with International Accounting Standard 34 “Interim financial reporting” for the three and six month periods ended 30 June 2025 for JSC National Atomic Company Kazatomprom (the “Company”) and its subsidiaries (hereafter collectively referred to as “the Group”).

The Company is a joint stock company set up in accordance with the 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 the National Atomic Company Kazatomprom No. 3593 dated 14 July 1997, and the Decree of the Government of the Republic of Kazakhstan on the Issues of the National Atomic Company Kazatomprom No. 1148 dated 22 July 1997, as a closed joint stock company with a 100% government shareholding.

As at 30 June 2025, 62.99% of the Company’s shares are held by Samruk-Kazyna JSC, 12.01% are held by the Ministry of Finance of the Republic of Kazakhstan and 25% are on free float.

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

Significant factors affecting the Group’s results of operations

The most significant factors that affected the Group’s results of operations during the first half of 2025 included:

- A 2% decrease of natural uranium sales volumes during the first half of 2025 in comparison with same period of 2024 primarily due to the timing of customers’ requests of scheduled deliveries. Sales volumes can vary substantially each quarter, and quarterly sales volumes vary year to year due to variable timing of customer delivery requests during the year and physical delivery activity;
- A 12% decrease in the average selling price for the first half of 2025 compared to the same period of 2024 (U.S. Dollars 58.54 versus U.S. Dollars 66.19) due to a decline in the uranium spot price. 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. The spot prices varied as follows:

<i>U.S. Dollars per pound</i>	2025	2024
30 June	78.50	84.25
31 December	-	72.63
Six months period	69.38	91.10

- A 14% increase in average U.S. Dollar exchange rate in the first half 2025 compared to the same period in 2024. Exchange rates are provided below in Note 2.

Impact of anti-Russian 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.

In April USA made a decision about an increase in import duties for Kazakhstani goods up to 27%, but the Group’s products (uranium, tantalum, beryllium) are not subject to the new tariffs and will continue to be exported without restrictions.

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.

1 General information (continued)

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 of condensed interim consolidated financial statements

These condensed interim consolidated financial statements as at and for the three-month and six-month periods ended 30 June 2025 have been prepared in accordance with International Accounting Standard 34, *Interim Financial Reporting*. The condensed interim consolidated financial statements are unaudited and do not include all the information and disclosures required in the annual financial statements. The Group has omitted disclosures which would substantially duplicate the information contained in its audited annual consolidated financial statements for the year ended 31 December 2024 prepared in accordance with IFRS Accounting Standards, such as accounting policies and details of accounts which have not changed significantly in amount or composition since the date of the annual consolidated financial statements for the year 2024.

Management believes that disclosures in these condensed interim consolidated financial statements provide sufficient information if those are read in conjunction with the Group's annual financial statements and reflect all adjustments necessary to present fairly the Group's financial position, results of operations, statements of changes in equity and cash flows for the interim reporting period.

The accounting principles applied during the preparation of the condensed interim consolidated financial statements are consistent with the principles applied in the preparation of the Group's annual consolidated financial statements for the year 2024, except for the interpretations that became applicable for annual reporting periods commencing on or after 1 January 2025 and were adopted by the Group in 2025:

- Amendments to IAS 21 *Restricted Exchange Feature* (issued on 15 August 2023 and effective for annual periods beginning on or after 1 January 2025).

The new requirements had no significant influence on the financial statements of the Group and the Group has not made any adjustments with regards to new standards adopted.

Seasonality

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

Exchange rates

<i>Tenge per 1 U.S Dollar</i>	2025	2024
30 June	520.39	471.46
31 December	-	523.54
For the six months	512.08	449.00
For the second quarter	513.85	447.73

At the date of approval of these interim financial statements, the exchange rate of the National Bank of the Republic of Kazakhstan was Tenge 538.33 per U.S. Dollar 1.

Income taxes

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

Change in presentation

Statement of cash flows

Major classes of cash receipts and cash payments arising from investing and financing activities are reported on a gross basis in these condensed interim consolidated financial statements. Acquisition and redemption of short-term debt securities include mainly instruments, for which the turnover is quick, the amounts are large, and the maturities are short. In the condensed interim consolidated statement of cash flows for the six-month period ended 30 June 2024 such instruments were presented on the net basis, acquisition and redemption amounts were offset for the total amount of Tenge 103,940 million.

2 Basis of preparation of condensed interim consolidated financial statements (continued)

Statement of profit or loss and other comprehensive income

Effective from 1 January 2024 the Group gained control of JV Budenovskoye LLP and accounted for this event as a business combination in accordance with IFRS 3, as detailed in the 2024 annual consolidated financial statements. The fair value assessment was completed on 2 October 2024, which was after the condensed interim consolidated financial statements for three-month and six-month periods ended 30 June 2024. The Group used provisional data to account for the acquired assets and liabilities, consequently, comparative information was restated. The impact of restatement on the separate line items of the statement of profit or loss and other comprehensive income is as follows:

<i>In millions of Kazakhstani Tenge</i>	As originally presented	Adjustment	Total adjusted
Gain from business combination	7,217	288,502	295,719
Profit before income tax	365,822	288,502	654,324
Profit for the period	283,244	288,502	571,746
Total comprehensive income for the period	284,730	288,502	573,232

3 Critical accounting estimates and judgements in applying accounting policies

The preparation of interim financial statements requires management to make judgments and use accounting estimates and assumptions that affect the application of accounting policies and the recognized amounts of assets, liabilities, income and expenses. Actual results may differ from the estimates used. Significant management judgments regarding accounting policies used and the main sources of estimation uncertainty used in preparing these condensed interim consolidated financial statements are consistent with similar judgments and sources in the Group's annual financial statements for 2024 prepared in accordance with IFRS Accounting Standards.

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 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 uranium. Uranium segment includes the Group's share in net results of joint ventures and associates engaged in uranium production, as well as the Group's 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 and marketing 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 (drilling, transportation, security, geological, etc.), are not allocated to the results of this operating segment. These Group's businesses are not included within reportable operating segments as their financial results do not meet the quantitative threshold. The results of these and other minor operations are included under the "Other" caption.

4 Segment information (continued)

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

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

Segment financial information reviewed by the CODM includes:

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

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

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

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

National Atomic Company Kazatomprom JSC
Notes to the Condensed Interim Consolidated Financial Statements
for three-month and six-month periods ended 30 June 2025

4 Segment information (continued)

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

Information for the reportable segments for the six-month periods ended 30 June 2025 and 30 June 2024 is set out below:

	Uranium		UMP		Other		Eliminations		Total	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024	30 June 2025	30 June 2024	30 June 2025	30 June 2024	30 June 2025	30 June 2024
<i>In millions of Kazakhstani Tenge</i>										
External revenue	595,080	647,686	31,203	29,735	33,884	23,699	-	-	660,167	701,120
Revenues from other segments	667	3,446	8,015	6,273	86,394	65,989	(95,076)	(75,708)	-	-
Cost of sales	(325,953)	(401,069)	(27,742)	(26,300)	(99,224)	(72,744)	79,253	56,750	(373,666)	(443,363)
Gross profit	269,794	250,063	11,476	9,708	21,054	16,944	(15,823)	(18,958)	286,501	257,757
Net (impairment loss)/ reversal of impairment	(715)	14,436	9	(75)	(4)	(97)	239	10	(471)	14,274
Share of results of associates and joint ventures	62,078	86,587	-	2,926	2,309	1,665	-	-	64,387	91,178
Gain from business combination	-	295,719	-	-	-	-	-	-	-	295,719
Net foreign exchange (loss)/gain	(12,398)	7,090	(260)	470	(83)	(219)	-	-	(12,741)	7,341
Finance income	28,676	13,742	646	671	1,592	905	-	-	30,914	15,318
Finance costs	(8,616)	(7,099)	(259)	(465)	(164)	(169)	-	20	(9,039)	(7,713)
Income tax expense	(53,777)	(79,796)	(1,583)	(1,292)	(3,984)	(1,490)	-	-	(59,344)	(82,578)
Profit for the period	255,091	568,407	4,934	7,104	17,530	12,667	(14,322)	(16,432)	263,233	571,746
Depreciation and amortisation charge	(49,548)	(46,821)	(1,068)	(1,034)	(4,034)	(3,181)	5,361	3,390	(49,289)	(47,646)

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4 Segment information (continued)

Information for the reportable segments as of 30 June 2025 and 31 December 2024 is set out below:

	Uranium		UMP		Other		Eliminations		Total	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024	30 June 2025	31 December 2024	30 June 2025	31 December 2024	30 June 2025	31 December 2024
<i>In millions of Kazakhstani Tenge</i>										
Investments in associates and joint ventures	198,782	256,541	-	-	28,440	15,283	-	-	227,222	271,824
Total reportable segment assets	3,849,728	3,620,092	110,448	108,916	198,177	133,910	(85,645)	(41,037)	4,072,708	3,821,881
Total reportable segment liabilities	1,199,605	787,921	22,464	21,005	83,249	41,806	(63,954)	(26,402)	1,241,364	824,330
Capital expenditure	91,094	185,949	1,340	4,150	2,997	15,459	(7,532)	(15,134)	87,899	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 on finance income and costs is presented in Note 13.

4 Segment information (continued)

(f) Geographical information

The Group's assets are primarily 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:

<i>In millions of Kazakhstani Tenge</i>	For the six-month period ended	
	30 June 2025 (unaudited)	30 June 2024 (unaudited)
China	314,014	331,740
USA	102,175	82,248
France	87,565	77,786
Kazakhstan	38,109	73,245
Russia	37,874	31,196
Netherlands	20,528	-
Canada	3,963	54,674
Other countries	55,939	50,231
Total consolidated revenues	660,167	701,120

Major customers

The Group has a group of customers under common control that accounts for more than 10% of the Group's consolidated revenue. For the six-month ended 30 June 2025 this revenue amounted to Tenge 305,050 million (six-month period ended 30 June 2024: Tenge 322,653 million). This revenue is reported under the Uranium segment.

(g) Profit for the period

As a result of the business combination in 2024 the Group incurred significant one-off item that impacted profit. Accordingly, the Group's profit for the period excluding gain from business combination would be as follows:

<i>In millions of Kazakhstani Tenge</i>	For the six-month period ended	
	30 June 2025 (unaudited)	30 June 2024 (unaudited)
Profit for the period	263,233	571,746
Less: Gain from business combination	-	(295,719)
Profit for the period net of one-time items	263,233	276,027

5 Balances and transactions with related parties

Entities under common control include companies under control of SWF 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 i) when they are not individually significant, ii) if the Group's services are provided on the standard terms available for all customers, or iii) where there is no choice of supplier of such services as electricity transmission services, telecommunications. 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.

The outstanding balances with related parties as at 30 June 2025 are as follows:

<i>In millions of Kazakhstani Tenge</i>	Accounts receivable and other non-financial assets	Other financial assets	Accounts payable and other liabilities	Loans and borrowings
Associates	9,544	98,525	161,209	-
Joint ventures	5,138	-	20,598	-
Entities under common control of the controlling shareholder	3,834	-	901	-
Controlling shareholder	-	-	-	106,677
Associates of the controlling shareholder	51	30,122	2	-
Other government owned entities	-	64,832	405	44,637
Total	18,567	193,479	183,115	151,314

The outstanding balances with related parties as at 31 December 2024 are as follows:

<i>In millions of Kazakhstani Tenge</i>	Accounts receivable and other non-financial 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 of the controlling shareholder	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

The Group is a guarantor for a loan obtained by Ulba-FA LLP in the amount of Tenge 8,851 million (2024: Tenge 12,397 million).

In 2024 the Group became a guarantor for Taiqonyr Qyshqyl Zauyty LLP under the underlying agreements on joint implementation of the project on sulfuric acid plant construction with a maximum exposure of Tenge 16,304 million (2024: Tenge 14,295 million).

For the six-months ended 30 June 2025 the Group transferred obligatory pension payments for its employees to the state-owned Unified Accumulative Pension Fund JSC in the amount of Tenge 6,563 million (2024: Tenge 11,511 million). Corporate income tax (Note 14) as well as other taxes, penalties and fines are also transferred to the state (Notes 7-9).

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5 Balances and transactions with related parties (continued)

The income and expenses and other transactions with related parties for the six-month period ended 30 June 2025 are as follows:

<i>In millions of Kazakhstani Tenge</i>	Sale of goods and services	Dividends	Purchase of goods and services	Finance and other income	Finance and other costs	Dividends to the Shareholder
Associates	29,304	99,979	130,541	-	-	-
Joint ventures	11,840	20,530	26,813	-	-	-
Entities under common control of the controlling shareholder	11	-	11,469	-	-	-
Controlling shareholder	-	-	-	-	2,702	206,529
Associates of the controlling shareholder	120	-	185	1,541	-	-
Other government owned entities	36	-	257	5,886	-	39,365
Total	41,311	120,509	169,265	7,427	2,702	245,894

The income and expenses and other transactions with related parties for six-month period ended 30 June 2024 are as follows:

<i>In millions of Kazakhstani Tenge</i>	Sale of goods and services	Dividends	Purchase of goods and services	Finance and other income	Finance and other costs	Dividends to the Shareholder
Associates	22,603	46,511	110,403	90	1	-
Joint ventures	56,517	13,503	27,503	-	-	-
Entities under common control of the controlling shareholder	46	-	7,677	-	-	-
Controlling shareholder	-	-	-	-	-	314,649
Associates of the controlling shareholder	117	-	161	-	-	-
Other government owned entities	18	-	106	314	5,708	-
Total	79,301	60,014	145,850	404	5,709	314,649

Key management personnel is represented by personnel with authority and responsibility in planning, management and control of the Group's activities, directly or indirectly. Key management personnel includes all members of the Management Board and the independent members of the Board of Directors of the Company. The table below represents remuneration of key management personnel, paid by the Company in exchange for services provided by management personnel. This remuneration includes salaries, bonuses, as well as contributions to the pension fund. No remuneration is paid or payable to representatives of the Controlling shareholder in the Board of Directors.

<i>In millions of Kazakhstani Tenge</i>	30 June 2025 (unaudited)		30 June 2024 (unaudited)	
	Expenses	Accrued liability	Expenses	Accrued liability
<i>Short-term benefits</i>				
Salaries and bonuses	740	47	477	44
Total	740	47	477	44

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6 Revenue

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

<i>In millions of Kazakhstani Tenge</i>	For the three-month period ended		For the six-month period ended	
	30 June 2025 (unaudited)	30 June 2024 (unaudited)	30 June 2025 (unaudited)	30 June 2024 (unaudited)*
Sales of natural uranium	408,415	399,551	594,198	600,985
Sales of purchased goods and other products	11,280	11,134	21,801	12,587
Sales of beryllium products	10,514	6,788	18,054	11,582
Sales of tantalum products	5,067	1,870	6,422	6,979
Sales of other services	3,496	3,441	6,004	5,324
Transportation services	2,427	1,973	4,634	3,842
Drilling services	2,570	1,447	4,592	3,784
Sales of processing services	1,989	2,357	4,462	6,187
Sales of enriched uranium	-	-	-	47,124
Sales of uranium products	-	2,726	-	2,726
Total revenue	445,758	431,287	660,167	701,120

In 2024 the Group had sales contracts with Ulba-FA LLP, fuel assemblies producing plant, according to which the Group sold enriched uranium, processing services and uranium products. The mix of such goods and services could differ depending on the client's needs. In 2025 there were no sales transactions under the contract.

*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.

7 Cost of sales

<i>In millions of Kazakhstani Tenge</i>	For the three-month period ended		For the six-month period ended	
	30 June 2025 (unaudited)	30 June 2024 (unaudited)	30 June 2025 (unaudited)	30 June 2024 (unaudited)
Materials and supplies	127,086	195,357	220,522	296,869
Depreciation and amortisation	35,857	27,483	48,185	46,548
Taxes other than income tax	33,080	20,661	43,447	36,239
Payroll costs	19,805	15,634	33,544	29,469
Processing and other services	13,386	9,890	16,306	23,387
Transportation expenses	1,102	1,708	2,755	3,244
Maintenance and repair	1,309	1,047	2,216	2,000
Utilities	660	583	1,395	1,266
Write-off of inventories to net realisable value	28	(85)	28	(85)
Other	3,540	2,330	5,268	4,426
Total cost of sales	235,853	274,608	373,666	443,363

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8 Distribution expenses

<i>In millions of Kazakhstani Tenge</i>	For the three-month period ended		For the six-month period ended	
	30 June 2025 (unaudited)	30 June 2024 (unaudited)	30 June 2025 (unaudited)	30 June 2024 (unaudited)
Shipping, transportation and storing	3,377	4,535	9,379	8,403
Payroll costs	450	513	898	915
Insurance	225	398	461	543
Commissions	196	64	384	143
Rent	89	33	124	46
Materials and supplies	48	56	59	78
Depreciation and amortisation	23	30	46	53
Other	385	156	661	579
Total distribution expenses	4,793	5,785	12,012	10,760

9 General and administrative expenses

<i>In millions of Kazakhstani Tenge</i>	For the three-month period ended		For the six-month period ended	
	30 June 2025 (unaudited)	30 June 2024 (unaudited)	30 June 2025 (unaudited)	30 June 2024 (unaudited)
Payroll costs	6,218	5,352	12,656	10,270
Consulting and information services	1,303	1,221	2,641	2,452
Depreciation and amortisation	484	451	965	934
Insurance	176	86	431	165
Taxes other than income tax	68	123	380	216
Financial support to flood-affected regions	-	3,022	-	3,022
Other	2,107	1,788	3,751	3,215
Total general and administrative expenses	10,356	12,043	20,824	20,274

The PwC network of companies provided the Group with the following audit and non-audit services (net of VAT):

<i>In millions of Kazakhstani Tenge</i>	For the six-month period ended	
	30 June 2025 (unaudited)	30 June 2024 (unaudited)
Audit services	175	188
Non-audit services	22	33
Total services provided	197	221

10 Impairment losses and reversal of impairment losses

	For the three-month period ended		For the six-month period ended	
	30 June 2025 (unaudited)	30 June 2024 (unaudited)	30 June 2025 (unaudited)	30 June 2024 (unaudited)
<i>In millions of Kazakhstani Tenge</i>				
Reversal of impairment losses of financial assets	135	14,894	1,064	16,714
Impairment losses of financial assets	(1,375)	(1,274)	(1,538)	(2,547)
Net (impairment losses)/reversal of impairment on financial assets	(1,240)	13,620	(474)	14,167

11 Other income

	For the three-month period ended		For the six-month period ended	
	30 June 2025 (unaudited)	30 June 2024 (unaudited)	30 June 2025 (unaudited)	30 June 2024 (unaudited)
<i>In millions of Kazakhstani Tenge</i>				
Fines and penalties	865	325	1,082	512
Gain from revaluation and disposal of inventory loan	-	-	-	14,332
Other	295	(1,742)	458	1,278
Total other income	1,160	(1,417)	1,540	16,122

12 Other expenses and net foreign exchange (loss)/gain

Other expenses

	For the three-month period ended		For the six-month period ended	
	30 June 2025 (unaudited)	30 June 2024 (unaudited)	30 June 2025 (unaudited)	30 June 2024 (unaudited)
<i>In millions of Kazakhstani Tenge</i>				
Social expenses	(665)	525	1,236	560
Fines and penalties	386	1	389	1
Loss on suspension of production	126	124	295	313
Non-recoverable VAT	49	119	109	164
Depreciation and amortisation	43	65	93	111
Other	2,495	2,180	3,556	3,489
Total other expenses	2,434	3,014	5,678	4,638

12 Other expenses and net foreign exchange (loss)/gain (continued)

Net foreign exchange gain/(loss)

<i>In millions of Kazakhstani Tenge</i>	For the three-month period ended		For the six-month period ended	
	30 June 2025 (unaudited)	30 June 2024 (unaudited)	30 June 2025 (unaudited)	30 June 2024 (unaudited)
Foreign exchange (loss)/gain on financing activities, net	(3,932)	(1,995)	133	(3,561)
Foreign exchange (loss)/gain on operating activities, net	15,365	19,846	(12,874)	10,902
Net foreign exchange (loss)/gain	11,433	17,851	(12,741)	7,341

13 Finance income and costs

<i>In millions of Kazakhstani Tenge</i>	For the three-month period ended		For the six-month period ended	
	30 June 2025 (unaudited)	30 June 2024 (unaudited)	30 June 2025 (unaudited)	30 June 2024 (unaudited)
Finance income				
Interest income	17,050	7,316	28,778	14,388
Revaluation of other investments (Note 23)	1,541	-	1,541	-
Other	301	331	595	930
Total finance income	18,892	7,647	30,914	15,318
Finance costs				
Interest expense	3,220	2,433	6,141	4,416
Unwinding of discount on provisions	1,407	1,306	2,792	2,603
Revaluation of other investments (Note 23)	(4,564)	(1,426)	-	512
Other	32	41	106	182
Total finance costs	95	2,354	9,039	7,713

14 Income tax expense

Income tax expense is recognised based on management's estimate of the weighted average annual effective rate. The estimated rate used for the period ended 30 June 2025 is 18% (30 June 2024: 23%). Weighted average rate was revised by the management during the second quarter from 20% to 18% in line with expected decrease in income from adjusted uranium sales transactions under transfer pricing.

The estimated tax rate for 2024 was higher than current income tax because of adjustment accrued in accordance with transfer pricing legislation in the amount of Tenge 26,853 million.

15 Earnings per share and carrying value of one share

Basic earnings per share is calculated by dividing the profit or loss attributable to owners of the Company by the number of ordinary shares in issue during the period. The Company has no dilutive potential ordinary shares, therefore, the diluted earnings per share equal the basic earnings per share.

Earnings per share from continuing operations is calculated as follows:

<i>In millions of Kazakhstani Tenge</i>	For the three-month period ended		For the six-month period ended	
	30 June 2025 (unaudited)	30 June 2024 (unaudited)	30 June 2025 (unaudited)	30 June 2024 (unaudited)
Profit for the period attributable to owners of the Company (in millions of Kazakhstani Tenge)	176,379	146,118	202,068	481,505
Number of ordinary shares (in thousands)	259,357	259,357	259,357	259,357
Earnings per share attributable to the owners of the Company, basic and diluted (Kazakhstani Tenge per share)	680	563	779	1,857

Carrying value per share is calculated based upon financial information from the Statement of financial position as follows:

<i>In millions of Kazakhstani Tenge</i>	30 June 2025	31 December 2024
Total assets of the Group (in millions of Kazakhstani Tenge)	4,072,708	3,821,881
Intangible assets (in millions of Kazakhstani Tenge)	(61,085)	(61,253)
Total liabilities of the Group (in millions of Kazakhstani Tenge)	(1,241,364)	(824,330)
	2,770,259	2,936,298
Number of ordinary shares (in thousands)	259,357	259,357
Book value of one share (Kazakhstani Tenge per share)	10,681	11,321

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16 Property, plant and equipment

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

<i>In millions of Kazakhstani Tenge</i>	Land	Railway infrast- ructure	Buildings	Machinery and equip- ment	Vehicles	Other	Construc- tion in progress	Total
At 1 January 2025								
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	-	-	104	2,145	2,386	313	10,821	15,769
Transfers	-	36	908	1,085	41	372	(2,442)	-
Disposal	-	-	(34)	(786)	(163)	(138)	(66)	(1,187)
Depreciation charge	-	(44)	(3,761)	(4,916)	(1,853)	(409)	-	(10,983)
Other	-	-	28	747	156	135	21	1,087
At 30 June 2025 (unaudited)	720	796	98,666	59,386	25,500	3,492	42,558	231,118
Cost	720	2,146	163,651	127,234	45,208	9,859	43,354	392,172
Accumulated depreciation and impairment	-	(1,350)	(64,985)	(67,848)	(19,708)	(6,367)	(796)	(161,054)
Carrying amount	720	796	98,666	59,386	25,500	3,492	42,558	231,118

Construction in progress includes mainly costs incurred for the construction of the uranium processing plant for Tenge 16,240 million. At 30 June 2025, the Group had contractual capital expenditure commitments in respect of property, plant and equipment of Tenge 37,194 million (2024: Tenge 27,037 million).

At 30 June 2025, the cost of fully depreciated property, plant and equipment still in use was Tenge 46,173 million (2024: Tenge 43,375 million). During the first half of 2025 the amount of capitalised interest on loans was Tenge 662 million.

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

<i>In millions of Kazakhstani Tenge</i>	For the three-month period ended		For the six-month period ended	
	30 June 2025 (unaudited)	30 June 2024 (unaudited)	30 June 2025 (unaudited)	30 June 2024 (unaudited)
Mine developments assets	21,469	15,427	38,430	30,915
Mineral rights	10,728	8,404	20,726	15,995
Property, plant and equipment	5,560	4,751	10,983	9,358
Intangible assets	472	370	923	730
Right-of-use assets	52	19	92	39
Investment property	8	9	17	18
Total accrued depreciation and amortisation	38,289	28,980	71,171	57,055

16 Property, plant and equipment (continued)

Depreciation and amortisation charged to profit or loss for the three and six month periods ended 30 June are as follows:

<i>In millions of Kazakhstani Tenge</i>	For the three-month period ended		For the six-month period ended	
	30 June 2025 (unaudited)	30 June 2024 (unaudited)	30 June 2025 (unaudited)	30 June 2024 (unaudited)
Cost of sales	35,857	27,483	48,185	46,548
General and administrative expenses	484	451	965	934
Distribution expenses	23	30	46	53
Other expenses	43	65	93	111
Total depreciation and amortisation charged to profit or loss	36,407	28,029	49,289	47,646

17 Mine development assets

<i>In millions of Kazakhstani Tenge</i>	Field preparation	Site restoration asset	Ion exchange resin	Total
At 1 January 2025				
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	69,278	-	335	69,613
Transfers	-	23	-	23
Depreciation charge	(37,806)	(274)	(350)	(38,430)
At 30 June 2025 (unaudited)				
Cost	702,867	12,023	23,002	737,892
Accumulated depreciation and impairment	(399,790)	(7,450)	(8,738)	(415,978)
Carrying amount	303,077	4,573	14,264	321,914

18 Mineral rights

<i>In millions of Kazakhstani Tenge</i>	
At 1 January 2025	
Cost	1,360,984
Accumulated depreciation and impairment	(190,778)
Carrying amount	1,170,206
Depreciation charge	(20,726)
At 30 June 2025 (unaudited)	
Cost	1,360,984
Accumulated depreciation and impairment	(211,504)
Carrying amount	1,149,480

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19 Exploration and evaluation assets

<i>In millions of Kazakhstani Tenge</i>	Tangible assets	Intangible assets	Total
At 1 January 2025	13,383	1,409	14,792
Additions	1,643	2	1,645
At 30 June 2025 (unaudited)	15,026	1,411	16,437

20 Investments in associates

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

<i>In millions of Kazakhstani Tenge</i>	
Carrying value at 1 January 2025	218,219
Share of results of associates	54,208
Dividends from associates	(99,979)
Carrying value at 30 June 2025 (unaudited)	172,448

The Group has the following investments in associates:

	Country of incorporation	Principal activities	30 June 2025 (unaudited)		31 December 2024	
			% ownership interest held/ voting rights	In millions of Kazakhstani Tenge	% ownership interest held/ voting rights	In millions of Kazakhstani Tenge
JV KATCO LLP	Kazakhstan	Extraction, processing and export of uranium products	49.00%	142,435	49.00%	138,146
JV Zarechnoye JSC	Kazakhstan	Extraction, processing and export of uranium products	49.98%	11,761	49.98%	22,210
JV South Mining Chemical Company LLP	Kazakhstan	Extraction, processing and export of uranium products	30.00%	10,001	30.00%	50,630
Kyzylkum LLP	Kazakhstan	Extraction, processing and export of uranium products	50.00%	6,037	50.00%	5,772
SSAP LLP	Kazakhstan	Production of sulphuric acid	9.89%	1,261	9.89%	1,083
JV Rusburmash Kazakhstan LLP	Kazakhstan	Geological exploration, drilling services	49.00%	739	49.00%	199
Zhanakorgan-Transit LLP	Kazakhstan	Transportation services	40.00%	214	40.00%	179
Total investments in associates				172,448		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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20 Investments in associates (continued)

Summarised financial information for the six-month periods ended 30 June 2025 and as of 30 June 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, adjusted by the Group for equity accounting purposes.

<i>In millions of Kazakhstani Tenge</i>	Kyzylkum LLP	JV KATCO LLP	JV South Mining Chemical Company LLP	JV Zarechnoye JSC	Other	Total
Current assets	6,170	162,112	229,519	46,721	13,588	458,110
<i>Including cash</i>	186	34,847	94,451	7,006	6,026	142,516
Non-current assets	14,302	241,127	68,657	29,593	13,788	367,467
Total assets	20,472	403,239	298,176	76,314	27,376	825,577
Current liabilities	(5,273)	(98,643)	(203,896)	(21,460)	(10,791)	(340,063)
<i>Including financial liabilities net of trade and other accounts payable and provisions</i>	-	(398)	(31)	-	-	(429)
Non-current liabilities	(1,633)	(15,460)	(37,194)	(8,603)	(1,247)	(64,137)
<i>Including financial liabilities net of trade and other accounts payable and provisions</i>	-	(640)	(25,971)	-	-	(26,611)
Total liabilities	(6,906)	(114,103)	(241,090)	(30,063)	(12,038)	(404,200)
Net assets	13,566	289,136	57,086	46,251	15,338	421,377
Group's share of net assets of associates	6,783	141,677	17,125	23,116	2,266	190,967
Unrealised profit	-	(22,706)	(7,124)	(11,397)	-	(41,227)
Additional allocation of profits	-	23,396	-	-	-	23,396
Other	(746)	-	-	42	(134)	(838)
Goodwill	-	68	-	-	82	150
Carrying value of investments in associates	6,037	142,435	10,001	11,761	2,214	172,448
Total revenue	9,610	140,763	73,157	18,446	14,391	256,367
Depreciation and amortisation	(535)	(13,522)	(4,080)	(2,735)	(523)	(21,395)
Finance income	162	896	5,715	538	370	7,681
Finance costs	(53)	(973)	(1,425)	(502)	(47)	(3,000)
Foreign exchange gain/(loss)	-	(615)	(2,479)	(612)	-	(3,706)
(Impairment)/reversal of impairment	(2)	(131)	(48)	(4)	1	(184)
Income tax expense	(150)	(16,351)	(9,811)	(1,135)	(927)	(28,374)
Profit for the period	531	74,466	42,894	4,401	3,009	125,301
Total comprehensive income/(loss)	531	74,466	42,894	4,401	3,009	125,301
Unrealised profit	-	(3,139)	1,982	(5,401)	-	(6,558)
Share of results of associates	265	41,541	14,850	(3,201)	753	54,208
Dividends from associates	-	37,252	55,480	7,247	-	99,979

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20 Investments in associates (continued)

Summarised financial information as of 31 December 2024 and 30 June 2024 in respect of each of the Group's material associates is set out below. The summarised financial information below represents amounts shown in the associates' financial statements prepared in accordance with IFRS, adjusted by the Group for equity accounting purposes.

<i>In millions of Kazakhstani Tenge</i>	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
<i>Including cash</i>	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)
<i>Including financial liabilities net of trade and other accounts payable and provisions</i>	-	(374)	(25)	-	(2,988)	(3,387)
Non-current liabilities	(1,563)	(14,464)	(29,146)	(8,258)	(1,396)	(54,827)
<i>Including financial liabilities net of trade and other accounts payable and provisions</i>	-	(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 in the Group	-	(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	7,834	99,524	116,510	20,285	13,288	257,441
Depreciation and amortisation	(411)	(8,296)	(5,180)	(1,901)	(309)	(16,097)
Finance income	195	643	981	311	82	2,212
Finance costs	(132)	(1,140)	(918)	(350)	(208)	(2,748)
Foreign exchange gain/(loss)	(48)	1,132	950	552	-	2,586
(Impairment)/reversal of impairment	2	152	(33)	(4)	-	117
Income tax expense	(81)	(11,666)	(18,450)	(2,488)	(227)	(32,912)
Profit for the period	409	52,966	73,857	9,887	3,561	140,680
Total comprehensive income	409	52,966	73,857	9,887	3,561	140,680
Unrealised profit in the group	-	13,495	(4,346)	2,058	-	11,207
Share in accumulated unrecognised losses	-	-	-	-	(924)	(924)
Share of results of associates	204	45,274	17,811	6,999	207	70,495
Dividends from associates	-	19,406	27,047	-	58	46,511

21 Investments in joint ventures

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

In millions of Kazakhstani Tenge

Carrying value at 1 January 2025	53,605
Share of results of joint ventures	10,179
Contributions to capital	10,977
Guarantee provided	543
Dividends from joint ventures	(20,530)
Carrying value at 30 June 2025 (unaudited)	54,774

The Group has the following investments in joint ventures:

	Country of incorporation	Principal activities	30 June 2025 (unaudited)		31 December 2024	
			% ownership interest held/ voting rights	In millions of Kazakhstani Tenge	% ownership interest held/ voting rights	In millions of Kazakhstani Tenge
Semizbay-U LLP	Kazakhstan	Extraction, processing and export of uranium products	51.00%	28,547	51.00%	39,763
Taiqonyr Qyshqyl Zauyty LLP	Kazakhstan	Production of sulphuric acid	40.00%	12,223	40.00%	684
SKZ-U LLP	Kazakhstan	Production of sulphuric acid	49.00%	10,785	49.00%	10,064
Uranenergo LLP	Kazakhstan	Transfer and distribution of electricity, grid operations	79.23%	3,219	79.23%	3,094
Ulba-FA LLP	Kazakhstan	Production of fuel assembly units plant	51.00%	-	51.00%	-
JV UKR TVS CJSC	Ukraine	Production of nuclear fuel	33.33%	-	33.33%	-
Total investments in joint ventures				54,774		53,605

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21 Investments in joint ventures (continued)

Summarised financial information as of 30 June 2025 and 31 December 2024 in respect of each 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, adjusted by the Group for equity accounting purposes.

	Semizbay-U LLP		Ulba-FA LLP		SKZ-U LLP		Other		Total	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024	30 June 2025	31 December 2024	30 June 2025	31 December 2024	30 June 2025	31 December 2024
<i>In millions of Kazakhstani Tenge</i>										
Current assets	54,608	75,899	398,701	377,609	8,992	3,870	30,176	3,456	492,477	460,834
<i>Including cash</i>	6,027	5,034	38,051	52,683	5,408	1,003	1,997	840	51,483	59,560
Non-current assets	34,918	34,155	19,289	19,814	21,185	20,414	5,622	4,952	81,014	79,335
Total assets	89,526	110,054	417,990	397,423	30,177	24,284	35,798	8,408	573,491	540,169
Current liabilities	(16,950)	(16,301)	(242,867)	(387,063)	(5,302)	(1,202)	(2,247)	(2,499)	(267,366)	(407,065)
<i>Including financial liabilities net of trade and other accounts payable and provisions</i>	(11,806)	(7,952)	(12,254)	(12,616)	-	-	-	-	(24,060)	(20,568)
Non-current liabilities	(7,725)	(7,316)	(178,450)	(13,410)	(2,779)	(2,728)	(35)	(39)	(188,989)	(23,493)
<i>Including financial liabilities net of trade and other accounts payable and provisions</i>	(34)	(66)	(5,759)	(11,654)	-	-	-	-	(5,793)	(11,720)
Total liabilities	(24,675)	(23,617)	(421,317)	(400,473)	(8,081)	(3,930)	(2,282)	(2,538)	(456,355)	(430,558)
Net assets	64,851	86,437	(3,327)	(3,050)	22,096	20,354	33,516	5,870	117,136	109,611
Group's share of net assets of joint ventures	33,074	44,083	(1,697)	(1,556)	10,826	9,974	15,388	4,269	57,591	56,770
Goodwill	4,105	4,105	-	-	90	90	(1,464)	(1,464)	2,731	2,731
Impairment	-	-	-	-	-	-	(21)	(21)	(21)	(21)
Other	132	132	-	-	(131)	-	1,539	994	1,540	1,126
Share in accumulated unrecognised losses	-	-	1,697	1,556	-	-	-	-	1,697	1,556
Unrealised profit	(8,764)	(8,557)	-	-	-	-	-	-	(8,764)	(8,557)
Carrying value of investments in joint ventures	28,547	39,763	-	-	10,785	10,064	15,442	3,778	54,774	53,605

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21 Investments in joint ventures (continued)

Summarised financial information for the six-month periods ended 30 June 2025 and 30 June 2024 in respect of each of the Group's material joint ventures is set out below.

	Semizbay-U LLP		Ulba-FA LLP		SKZ-U LLP		Other		Total	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024	30 June 2025	30 June 2024	30 June 2025	30 June 2024	30 June 2025	30 June 2024
<i>In millions of Kazakhstani Tenge</i>										
Total revenue	38,114	43,484	75,896	31,270	8,573	7,660	2,151	1,957	124,734	84,371
Depreciation and amortisation	(4,180)	(2,954)	(301)	(262)	(626)	(581)	(257)	(197)	(5,364)	(3,994)
Finance income	738	420	1,335	2,078	450	85	92	15	2,615	2,598
Finance costs	(720)	(563)	(417)	(586)	(7)	(8)	-	-	(1,144)	(1,157)
Foreign exchange gain/(loss)	12	814	(864)	(1,912)	-	-	-	-	(852)	(1,098)
(Impairment)/reversal of impairment	1,478	124	3	(17)	16	8	-	2	1,497	117
Income tax expense	(4,349)	(6,096)	(498)	(110)	(725)	(673)	(42)	(53)	(5,614)	(6,932)
Profit/(loss) for the period	17,314	24,339	(277)	5,737	2,883	2,649	204	203	20,124	32,928
Total comprehensive income/(loss)	17,314	24,339	(277)	5,737	2,883	2,649	204	203	20,124	32,928
Unrealised profit in the Group	(207)	3,885	-	-	-	-	-	-	(207)	3,885
Share in accumulated unrecognised losses	-	-	(141)	-	-	-	-	-	(141)	-
Share of results of joint ventures	8,623	16,298	-	2,926	1,413	1,298	143	161	10,179	20,683
Dividends from joint ventures	19,839	13,276	-	-	691	226	-	-	20,530	13,502

22 Accounts receivable

<i>In millions of Kazakhstani Tenge</i>	30 June 2025 (unaudited)	31 December 2024
Trade accounts receivable	198,652	467,792
Trade accounts receivable from related parties	7,417	156,213
Total gross trade accounts receivable	206,069	624,005
Provision for impairment of trade receivables	(161)	(706)
Provision for impairment of trade receivables from related parties	(8)	(339)
Total net trade accounts receivable	205,900	622,960
Other accounts receivable	62,719	54,808
Other accounts receivable from related parties	198	228
Total gross other accounts receivable	62,917	55,036
Provision for impairment of other accounts receivable	(1,792)	(1,835)
Total net other accounts receivable	61,125	53,201
Total net current accounts receivable	267,025	676,161

23 Other financial assets

<i>In millions of Kazakhstani Tenge</i>	30 June 2025 (unaudited)	31 December 2024
Non-current		
Restricted cash	41,610	39,746
Long-term debt securities	37,831	17,374
Investment in ANU Energy	30,122	28,602
Other	155	492
Total other non-current financial assets	109,718	86,214
Current		
Dividends receivable from related parties	98,525	-
Short-term debt securities	90,244	18,626
Term deposit	28	28
Other	165	1,767
Total other current financial assets	188,962	20,421

Investments in ANU Energy

The Group recognises investment at fair value through profit or loss. The fair value is determined based on the fair value of uranium spot prices. The Group has recognised gain from revaluation of other investments of Tenge 1,541 million (six-month period ended 30 June 2024: loss from revaluation of other investments of Tenge 512 million) (Note 13). As of 30 June 2025 the fair value of investment in ANU Energy OEIC Ltd. was Tenge 30,122 million (2024: Tenge 28,602 million).

23 Other financial assets (continued)

Debt securities

During the first half of 2025 the Group invested Tenge 10,000 million in fixed income securities issued by the European Bank of Reconstruction and Development maturing in February of 2027.

Also, the Group reclassified the remaining part of bonds issued by Eurasian Development Bank in the amount of U.S. Dollars 4.7 million or Tenge 2,385 million to current assets due to the maturity date in March 2026.

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.

During the first half of 2025 the Group also invested in short-term debt securities with a maturity of 30-180 days issued by the U.S. Department of the Treasury (U.S. Treasury) and the National Bank of the Republic of Kazakhstan. As at 30 June 2025 the amount of short-term investments is Tenge 90,244 million including foreign exchange differences.

24 Other non-financial assets

<i>In millions of Kazakhstani Tenge</i>	30 June 2025 (unaudited)	31 December 2024
Non-current		
Long-term inventories	20,765	13,075
VAT recoverable	16,527	12,745
Advances for non-current assets	13,183	4,889
Investment property	1,959	1,976
Prepaid expenses	468	508
Other assets to related parties	261	-
Other assets	496	255
Total other non-current non-financial assets	53,659	33,448
Current		
Advances for goods and services	23,859	7,585
Advances for goods and services to related parties	9,890	1,439
Prepaid expenses	5,099	4,932
Prepaid insurance	1,126	1,082
Prepaid taxes other than income tax	6	316
Other assets to related parties	787	233
Other assets	645	2,648
Total other current non-financial assets	41,412	18,235

25 Inventories

<i>In millions of Kazakhstani Tenge</i>	30 June 2025 (unaudited)	31 December 2024
Finished goods and goods for resale	378,815	317,727
<i>Including uranium products</i>	370,797	314,367
Work-in-process	44,421	36,712
Raw materials	42,918	30,549
Other materials	4,219	3,582
Spare parts	1,541	1,283
Fuel	918	974
Provision for obsolescence and write-down to net realisable value	(2,677)	(2,670)
Total inventories	470,155	388,157

26 Cash and cash equivalents

<i>In millions of Kazakhstani Tenge</i>	30 June 2025 (unaudited)	31 December 2024
Demand deposits	527,820	280,404
Cash in transit	29,788	-
Current bank accounts	26,925	721
Cash in hand	9	3
Cash in the form of reverse repurchase transactions	-	13,958
Provision for impairment	(657)	(701)
Total cash and cash equivalents	583,885	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 income tax prepayment for Tenge 12,070 million (2024: Tenge 0 million).

27 Share capital

At 30 June 2025 the total number of authorised and paid ordinary shares is 259,356,608 (31 December 2024: 259,356,608) of which 62.99336549% is owned by 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). Shares owned by the Ministry of Finance of the Republic of Kazakhstan are under fiduciary management of Samruk-Kazyna JSC. 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 period were as follows:

<i>In millions of Kazakhstani Tenge</i>	
Dividends payable at 1 January	-
Dividends declared during the period to shareholders	327,858
Dividends declared by subsidiaries to other participants	101,631
Dividends paid to other participants during the period, including taxes	(87,473)
Other	(55)
Dividends payable at 30 June	341,961
Dividends per share declared during the period to shareholders, in Tenge	1,264.12

28 Loans and borrowings

<i>In millions of Kazakhstani Tenge</i>	30 June 2025 (unaudited)	31 December 2024
Non-current		
Bonds	51,964	105,022
Bank loans	1,264	1,379
Non-current loans and borrowings	53,228	106,401
Current		
Non-bank loans	38,827	42,240
Bank loans	45,129	609
Bonds	54,713	457
Total current loans and borrowings	138,669	43,306
Total loans and borrowings	191,897	149,707

Reconciliation of debt

The table below shows an analysis of the debt amount and changes in the Group's liabilities arising from financing activities:

<i>In millions Kazakhstani Tenge</i>	
Debt at 1 January 2025	149,707
Proceeds from loans and borrowings	43,192
Interest accrued	5,142
Foreign currency translation	(84)
Interest capitalised (Note 16)	662
Unwinding of discount	975
Repayment	(6,181)
Interest paid	(1,516)
Debt at 30 June 2025	191,897

During the first half of 2025 the Group partially repaid a loan of Tenge 5,951 million to Stepnogorsk Mining and Chemical Complex LLP and a bank loan of Tenge 230 million to the Bank of China Kazakhstan.

In March 2025 the Group entered into a loan agreement with Eurasian Bank of Development for U.S. Dollars 100 million, maturing in September 2026. The loan was intended to finance capital and operational expenditures. During the first half of 2025, the Group received U.S. Dollars 85 million or Tenge 43,192 million. As collateral for the loan, the Group pledged future cash flows from a uranium supply contract scheduled for 2025. The pledge becomes effective upon the lender's submission of the corresponding claims.

Additionally, in March 2025, Karatau LLP issued a financial guarantee in favor of the lender to secure the loan. As of 30 June 2025, an amount of Tenge 44,204 million was reclassified as a current loan due to a breach of the capital-to-assets financial covenant, triggered by a dividend declaration by Karatau LLP. However, there is no risk of early repayment, as the lender granted a waiver on 7 August 2025.

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29 Accounts payable

<i>In millions of Kazakhstani Tenge</i>	30 June 2025 (unaudited)	31 December 2024
Trade accounts payable to related parties	162,687	162,991
Trade accounts payable	135,655	117,832
Total current trade accounts payable	298,342	280,823
Other accounts payable	757	833
Other accounts payable to related parties	1	16
Total current other accounts payable	758	849
Total current accounts payable	299,100	281,672

30 Provisions

<i>In millions of Kazakhstani Tenge</i>	Compensa- tion for occupational diseases	Environment protection	Site restoration	Other	Total
At 1 January 2025					
Non-current	100	4,325	40,901	2,101	47,427
Current	63	-	3,761	8,670	12,494
Total	163	4,325	44,662	10,771	59,921
Provision created during the year	-	-	-	223	223
Unwinding of discount	10	255	2,527	-	2,792
Provision used during the period	(31)	-	-	(1,192)	(1,223)
At 30 June 2025 (unaudited)					
Non-current	110	4,580	43,429	2,100	50,219
Current	32	-	3,760	7,702	11,494
Total	142	4,580	47,189	9,802	61,713

31 Other liabilities

<i>In millions of Kazakhstani Tenge</i>	30 June 2025 (unaudited)	31 December 2024
Non-current		
Liabilities under contracts with customers	3,085	3,117
Advances received	2,286	2,314
Deferred income from subsidies received	1,561	1,620
Issued financial guarantees	488	355
Other	474	367
Total non-current other liabilities	7,894	7,773
Current		
Guarantee payments	11,210	2,791
Liabilities under contracts with customers from related parties	10,178	-
Accrued unused vacation payments and bonuses	9,342	15,292
Liabilities under contracts with customers	5,378	1,770
Wages and salaries payable	4,879	3,275
Social contributions payable	1,939	2,948
Issued financial guarantees	805	991
Other	682	634
Total current other liabilities	44,413	27,701

Liabilities under contracts with customers from related parties

Current contract liabilities mainly include advances received for sulphuric acid and cargo transportation and handling services in the amount of Tenge 8,647 million, which are planned to be recognised as revenue during 2025.

32 Contingencies and commitments

As of 30 June 2025, there are no material contingent liabilities and commitments in addition to those disclosed in the consolidated financial statements for the year ended 31 December 2024.

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.

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.

Guarantees

Guarantees are irrevocable assurances that the Group will make payments in the event that another party cannot meet its obligations. The maximum exposure to credit risk under financial guarantees provided to secure financing of certain related parties at 30 June 2025 is Tenge 25,155 million (2024: Tenge 26,692 million).

33 Fair value of financial instruments

All financial assets and liabilities of the Group as at the end of the reporting period are carried at amortised cost except as disclosed below.

Financial assets carried at FVTPL

Financial assets carried at FVTPL include investment in ANU Energy OEIC Ltd. (Note 23), 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 used in fair value estimation are spot prices for uranium published by UxC LLC and TradeTech LLC independent nuclear industry's market research and analysis companies.

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.

34 Non-controlling interest

The following table provides information about each significant subsidiary that has a non-controlling interest that is material to the Group as of 30 June 2025:

Name	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
MC Ortalyk LLP	Kazakhstan	49.00%	15,618	49,337
Turanium LLP (former JV Khorasan-U LLP)	Kazakhstan	50.00%	15,027	225,080
JV Inkai LLP	Kazakhstan	40.00%	11,795	148,665
Baiken-U LLP	Kazakhstan	47.50%	8,045	111,354
JV Budenovskoe LLP	Kazakhstan	49.00%	5,815	310,954
Appak LLP	Kazakhstan	35.00%	4,572	16,637
Ulba Metallurgical Plant JSC	Kazakhstan	5.67%	280	8,463
Volkovgeologiya JSC	Kazakhstan	0.21%	13	204
Total			61,165	870,694

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.

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 55.63% and 44.37%, respectively (2024: 54.1% and 45.9%).

34 Non-controlling interest (continued)

The summarised financial information of these subsidiaries as of 30 June 2025 and 31 December 2024 as well as for the six-month periods ended 30 June 2025 and 30 June 2024 is as follows:

<i>In millions of Kazakhstani Tenge</i>	Ulba Metallurgical Plant JSC		Appak LLP		JV Inkai LLP		Baiken-U LLP	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024	30 June 2025	31 December 2024	30 June 2025	31 December 2024
Current assets	72,298	70,550	21,084	47,059	189,668	271,522	162,484	145,453
Non-current assets	38,255	38,365	36,417	36,265	213,097	208,421	97,286	97,891
Current liabilities	(13,480)	(12,093)	(5,918)	(7,123)	(20,563)	(15,467)	(7,518)	(8,101)
Non-current liabilities	(8,983)	(8,912)	(3,889)	(3,716)	(29,043)	(29,753)	(17,692)	(17,631)
Equity, incl.	88,090	87,910	47,694	72,485	353,159	434,723	234,560	217,612
Equity attributable to the Group	79,627	79,507	31,057	47,171	204,494	247,301	123,206	114,302
Non-controlling interest	8,463	8,403	16,637	25,314	148,665	187,422	111,354	103,310

<i>In millions of Kazakhstani Tenge</i>	Ulba Metallurgical Plant JSC		Appak LLP		JV Inkai LLP		Baiken-U LLP	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024	30 June 2025	30 June 2024	30 June 2025	30 June 2024
Revenue	39,226	36,008	32,143	44,249	54,880	135,651	35,991	45,267
Depreciation and amortisation	(1,068)	(1,034)	(4,406)	(3,908)	(4,676)	(9,725)	(4,634)	(4,633)
<i>Including depreciation and amortisation at fair value</i>	-	-	-	-	(732)	(869)	(2,023)	(2,103)
Finance income	646	672	318	759	1,282	581	461	374
Finance costs	(259)	(544)	(185)	(540)	(121)	(155)	(324)	(237)
Income tax expense	(1,583)	(1,292)	(3,615)	(6,369)	(6,669)	(20,683)	(3,959)	(6,092)
<i>Including tax effect of depreciation and amortisation of adjustments to fair value</i>	-	-	-	-	146	173	408	421
Net foreign exchange gain/(loss)	(77)	481	(140)	132	(1,970)	(941)	(170)	(262)
Impairment (loss)/reversal of impairment	(112)	43	128	3	-	-	(23)	-
Profit for the period	4,942	7,103	13,062	24,241	26,584	82,700	16,936	25,674
Profit attributable to the owners of the Company	4,662	6,866	8,490	15,757	14,789	49,620	8,891	13,479
Profit attributable to non-controlling interest	280	237	4,572	8,484	11,795	33,080	8,045	12,195
Profit for the period	4,942	7,103	13,062	24,241	26,584	82,700	16,936	25,674
Other comprehensive income/(loss) for the period	41	(64)	-	-	-	-	-	-
Total comprehensive income for the period	4,983	7,039	13,062	24,241	26,584	82,700	16,936	25,674
Dividends declared to non-controlling interest	222	547	13,248	8,517	50,553	64,413	-	-
Net cash inflow/(outflow) from:								
- operating activities	(687)	(5,701)	42,994	26,300	126,510	144,307	2,989	(3,216)
- investing activities	(1,453)	(1,265)	(5,194)	(4,152)	(9,873)	(11,191)	(5,945)	(3,516)
Including acquisition of non-current assets	(1,473)	(1,246)	(5,412)	(4,156)	(10,065)	(9,576)	(5,945)	(3,519)
Including sale of non-current assets	-	1	-	4	-	-	-	3
- financing activities	(170)	(408)	(37,891)	(24,365)	(110,136)	(128,825)	-	-
Net change in cash and cash equivalents	(2,310)	(7,374)	(91)	(2,217)	6,501	4,291	(2,956)	(6,732)

34 Non-controlling interest (continued)

The summarised financial information of these subsidiaries as of 30 June 2025 and 31 December 2024 as well as for the six-month periods ended 30 June 2025 and 30 June 2024 is as follows:

<i>In millions of Kazakhstani Tenge</i>	JV Budenovskoe LLP		JV Khorasan-U LLP		MC Ortalyk LLP		Volkovgeologiya JSC	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024	30 June 2025	31 December 2024	30 June 2025	31 December 2024
Current assets	49,279	37,659	315,571	284,419	74,194	96,265	30,717	20,018
Non-current assets	826,621	793,694	176,020	177,696	79,516	70,527	20,464	20,042
Current liabilities	(101,649)	(68,317)	(13,324)	(13,417)	(44,777)	(13,399)	(21,338)	(16,556)
Non-current liabilities	(139,651)	(140,301)	(27,853)	(28,429)	(8,246)	(7,831)	(1,656)	(2,204)
Equity, incl.	634,600	622,735	450,414	420,269	100,687	145,562	28,187	21,300
Equity attributable to the Group	323,646	317,596	225,334	210,216	51,350	74,236	27,983	21,109
Non-controlling interest	310,954	305,139	225,080	210,053	49,337	71,326	204	191

<i>In millions of Kazakhstani Tenge</i>	JV Budenovskoe LLP		JV Khorasan-U LLP		MC Ortalyk LLP		Volkovgeologiya JSC	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024	30 June 2025	30 June 2024	30 June 2025	30 June 2024
Revenue	29,375	7,917	55,352	56,681	66,064	60,442	39,169	35,090
Depreciation and amortisation	(3,622)	(280)	(5,976)	(5,573)	(5,150)	(3,783)	(1,843)	(1,249)
<i>Including depreciation and amortisation at fair value</i>	(2,203)	-	(2,409)	(2,875)	-	-	-	-
Finance income	252	971	1,519	838	647	335	453	389
Finance costs	(3,320)	(2,544)	(109)	(142)	(470)	(348)	(365)	(910)
Income tax expense	(2,888)	(705)	(7,853)	(8,722)	(7,143)	(8,159)	(1,751)	(391)
<i>Including tax effect of depreciation and amortisation of adjustments to fair value</i>	441	-	482	575	-	-	-	-
Net foreign exchange gain/(loss)	(1,698)	573	(732)	1,888	(543)	868	-	(3)
Impairment (loss)/reversal of impairment	7	-	31	(12)	6	13	80	84
Profit for the period	11,866	4,095	30,054	34,908	31,874	34,145	6,886	8,110
Profit attributable to the owners of the Company	6,052	2,088	15,027	17,454	16,256	17,414	6,873	8,057
Profit attributable to non-controlling interest	5,814	2,007	15,027	17,454	15,618	16,731	13	53
Profit for the period	11,866	4,095	30,054	34,908	31,874	34,145	6,886	8,110
Other comprehensive income/(loss) for the period	-	-	-	-	-	-	-	-
Total comprehensive income for the period	11,866	4,095	30,054	34,908	31,874	34,145	6,886	8,110
Dividends declared to non-controlling interest	-	-	-	-	37,607	22,442	1	1
Net cash inflow/(outflow) from:								
- operating activities	9,378	7,354	2,159	42,113	58,265	61,406	10,403	3,352
- investing activities	(43,661)	(17,607)	(9,580)	(8,725)	(11,936)	(8,491)	(1,680)	(1,533)
<i>Including acquisition of non-current assets</i>	(43,483)	(17,607)	(9,517)	(8,692)	(11,936)	(8,491)	(1,680)	(1,528)
<i>Including sale of non-current assets</i>	-	-	-	-	-	-	-	-
- financing activities	37,216	7,700	-	(3,500)	(47,971)	(45,805)	(1,380)	(773)
Net change in cash and cash equivalents	2,933	(2,553)	(7,421)	29,888	(1,642)	7,110	7,343	1,046

35 Subsequent events

Dividends paid

In July 2025 the Company paid the dividend declared for 2024 of Tenge 327,858 million to its shareholders.