

**“NAC “KAZATOMPROM” JSC**

**STATEMENT OF MANAGEMENT’S RESPONSIBILITIES FOR THE PREPARATION AND APPROVAL OF: CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THREE AND SIX MONTH PERIODS ENDED 30 JUNE 2022 (UNAUDITED), AND OPERATING AND FINANCIAL REVIEW FOR SIX MONTHS ENDED 30 JUNE 2022**

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 2022 and operating and financial review for six months ended 30 June 2022.

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 2022 and operating and financial review for six months ended 30 June 2022, that presents fairly, in all material respects, the consolidated financial position of the Group as at 30 June 2022, 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 2022, and operating and financial review for six months ended 30 June 2022 were authorized for issue by management of the Group on 18 August 2022.


**ЗДЫКОВА К.Б.**  
CHIEF FINANCIAL OFFICER

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

**Joint Stock Company National Atomic Company  
Kazatomprom**

**Condensed interim consolidated financial statements  
(unaudited) for three and six month periods ended  
30 June 2022**

## Content

### REPORT ON REVIEW OF CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

#### CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

Condensed Interim Consolidated Statement of Profit or Loss and Other Comprehensive Income .....	1
Condensed Interim Consolidated Statement of Financial Position .....	2-3
Condensed Interim Consolidated Statement of Cash Flows .....	4
Condensed Interim Consolidated Statement of Changes in Equity .....	5

#### NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

1	General Information .....	6
2	Basis of Preparation .....	8
3	Summary of Significant Accounting Policies .....	8
4	Critical Accounting Estimates and Judgements in Applying Accounting Policies .....	8
5	Segment Information .....	9
6	Balances and Transactions with Related Parties .....	12
7	Revenue .....	14
8	Cost of Sales .....	14
9	Distribution Expenses .....	15
10	General and Administrative Expenses .....	15
11	Impairment Losses and Reversal of Impairment Losses .....	15
12	Other Income .....	16
13	Other Expenses and Net Foreign Exchange Gain/(Loss) .....	16
14	Finance Income and Costs .....	17
15	Income Tax Expense .....	17
16	Earnings per Share .....	17
17	Property, Plant and Equipment .....	18
18	Mine Development Assets .....	19
19	Mineral Rights .....	20
20	Exploration and Evaluation Assets .....	20
21	Investments in Associates .....	20
22	Investments in Joint Ventures .....	24
23	Other investments .....	27
24	Accounts Receivable .....	27
25	Other Assets .....	28
26	Inventories .....	28
27	Loans to Related Parties .....	29
28	Cash and Cash Equivalents .....	29
29	Share Capital .....	29
30	Loans and Borrowings .....	30
31	Accounts Payable .....	30
32	Provisions .....	30
33	Other Liabilities .....	31
34	Contingencies and Commitments .....	32
35	Fair Value Disclosures .....	32
36	Non-controlling Interest .....	33
37	Subsequent events .....	35



## Report on review of condensed interim consolidated financial statements

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

---

### Introduction

We have reviewed the accompanying condensed interim consolidated statement of financial position of JSC National Atomic Company Kazatomprom and its subsidiaries (together – the “Group”) as at 30 June 2022 and the related condensed interim consolidated statements of profit or loss and other comprehensive income for the three-month and six-month periods then ended, changes in equity and cash flows for the six-month periods then ended, and the related explanatory notes. Management is responsible for the preparation and presentation of these condensed interim consolidated financial statements in accordance with International Accounting Standard 34, “Interim Financial Reporting”. Our responsibility is to express a conclusion on these condensed interim consolidated financial statements based on our review.

---

### 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*

18 August 2022  
Nur-Sultan, Kazakhstan

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

In millions of Kazakhstani Tenge	Note	For the three month period ended		For the six month period ended	
		30 June 2022 (unaudited)	30 June 2021 (unaudited)	30 June 2022 (unaudited)	30 June 2021 (unaudited)
Revenue	7	348,439	179,882	493,716	235,501
Cost of sales	8	(217,502)	(115,899)	(291,532)	(154,045)
<b>Gross profit</b>		<b>130,937</b>	<b>63,983</b>	<b>202,184</b>	<b>81,456</b>
Distribution expenses	9	(7,125)	(2,068)	(10,592)	(3,642)
General and administrative expenses	10	(11,545)	(10,157)	(18,774)	(16,499)
Net reversal of impairment on financial assets	11	64	77	133	80
Net reversal of impairment/(impairment loss) on non-financial assets	11	107	(1,003)	315	(1,071)
Net foreign exchange gain/(loss)	13	(6,159)	1,908	17,126	3,037
Other income	12	791	749	3,489	1,541
Other expenses	13	-	(3,349)	(10,325)	(4,177)
Finance income	14	9,382	1,603	11,400	2,767
Finance costs	14	(2,332)	(1,456)	(4,553)	(3,007)
Share of results of associates	21	9,087	11,673	17,460	12,056
Share of results of joint ventures	22	6,606	2,175	5,877	1,968
<b>Profit before income tax</b>		<b>129,813</b>	<b>64,135</b>	<b>213,740</b>	<b>74,509</b>
Income tax expense	15	(24,547)	(12,092)	(46,366)	(16,423)
<b>PROFIT FOR THE PERIOD</b>		<b>105,266</b>	<b>52,043</b>	<b>167,374</b>	<b>58,086</b>
<b>Other comprehensive income/(loss)</b>					
<i>Items that may be subsequently reclassified to profit or loss:</i>					
Exchange differences arising on translation of entities with foreign functional currency		(419)	59	441	93
Other comprehensive income		-	10	-	7
<b>Other comprehensive income/(loss) for the period</b>		<b>(419)</b>	<b>69</b>	<b>441</b>	<b>100</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>		<b>104,847</b>	<b>52,112</b>	<b>167,815</b>	<b>58,186</b>
<b>Profit for the period attributable to:</b>					
- Owners of the Company		83,862	44,379	121,184	47,685
- Non-controlling interest		21,404	7,664	46,190	10,401
<b>Profit for the period</b>		<b>105,266</b>	<b>52,043</b>	<b>167,374</b>	<b>58,086</b>
<b>Total comprehensive income for the period attributable to:</b>					
- Owners of the Company		83,450	44,445	121,630	47,782
- Non-controlling interest		21,397	7,667	46,185	10,404
<b>Total comprehensive income for the period</b>		<b>104,847</b>	<b>52,112</b>	<b>167,815</b>	<b>58,186</b>
Earnings per share attributable to the owners of the Company, basic and diluted (Tenge per share)	16	323	171	467	184

These condensed interim consolidated financial statements were approved by management on 18 August 2022:



Syzdykova K.B.  
Chief Financial Officer

  
Kozha-Akhmet D.A.  
Financial Controller

  
Jakypbekova S.J.  
Chief Accountant

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

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

<i>In millions of Kazakhstani Tenge</i>	<b>Note</b>	<b>30 June 2022 (unaudited)</b>	<b>31 December 2021</b>
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	17	170,134	171,487
Mine development assets	18	144,550	138,673
Mineral rights	19	539,775	552,957
Exploration and evaluation assets	20	25,797	24,378
Investment property		2,047	2,065
Intangible assets		58,566	58,940
Right-of-use assets		159	838
Investments in associates	21	100,221	116,892
Investments in joint ventures	22	37,328	37,803
Other investments	23	27,704	238
Deferred tax assets		32,777	30,689
Loans to related parties	27	4,242	5,493
Other assets	25	47,713	39,295
<b>Total Non-current assets</b>		<b>1,191,013</b>	<b>1,179,748</b>
<b>Current assets</b>			
Accounts receivable	24	198,505	220,138
Prepaid income tax		16,112	7,526
VAT recoverable		72,806	46,447
Inventories	26	310,844	275,856
Loans to related parties	27	3,602	3,357
Other investments	23	10,110	4,986
Term deposits		8	43,220
Cash and cash equivalents	28	380,394	161,190
Other assets	25	36,129	7,823
<b>Total current assets</b>		<b>1,028,510</b>	<b>770,543</b>
Assets of disposal groups classified as held for sale	1	850	1,213
<b>TOTAL ASSETS</b>		<b>2,220,373</b>	<b>1,951,504</b>

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

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

<i>In millions of Kazakhstani Tenge</i>	<b>Note</b>	<b>30 June 2022 (unaudited)</b>	<b>31 December 2021</b>
<b>EQUITY</b>			
Share capital		37,051	37,051
Additional paid-in capital		2,539	2,539
Reserves		2,311	1,866
Retained earnings		1,042,183	1,148,387
Equity attributable to shareholders of the Company		<b>1,084,084</b>	<b>1,189,843</b>
Non-controlling interest		312,226	347,258
<b>TOTAL EQUITY</b>		<b>1,396,310</b>	<b>1,537,101</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Loans and borrowings	30	84,700	77,700
Provisions	32	33,622	32,192
Deferred tax liabilities		118,462	121,101
Employee benefits		1,158	1,168
Other liabilities	33	9,767	23,420
<b>Total Non-current liabilities</b>		<b>247,709</b>	<b>255,581</b>
<b>Current liabilities</b>			
Loans and borrowings	30	13,089	11,317
Provisions	32	7,737	869
Accounts payable	31	96,325	66,014
Other tax and compulsory payments liabilities		15,001	17,973
Employee benefits		158	215
Income tax liabilities		13,599	5,096
Dividends payable	29	227,388	-
Other liabilities	33	203,057	57,338
<b>Total current liabilities</b>		<b>576,354</b>	<b>158,822</b>
<b>TOTAL LIABILITIES</b>		<b>824,063</b>	<b>414,403</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>2,220,373</b>	<b>1,951,504</b>
Carrying value of one share (Tenge)	16	5,158	5,699

These condensed interim consolidated financial statements were approved by management on 18 August 2022:



Sydykova K.B.  
Chief Financial Officer

Kozha-Akhmet D.A.  
Financial Controller

Jakypbekova S.J.  
Chief Accountant

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

**JSC National Atomic Company Kazatomprom**  
**Condensed Interim Consolidated Statement of Cash Flows**

<i>In millions of Kazakhstani Tenge</i>	<b>Note</b>	<b>For the six month period ended 30 June 2022 (unaudited)</b>	<b>For the six month period ended 30 June 2021 (unaudited)</b>
<b>OPERATING ACTIVITIES</b>			
Cash receipts from customers		665,531	239,840
VAT refund		9,738	23,528
Interest received		4,889	1,992
Payments to suppliers		(311,688)	(122,877)
Payments to employees		(34,590)	(24,223)
Income tax paid		(51,536)	(20,282)
Other taxes paid		(48,153)	(25,758)
Interest paid		(15)	(70)
Other		22,051	8,683
<b>Cash flow from operating activities</b>		<b>256,227</b>	<b>80,833</b>
<b>INVESTING ACTIVITIES</b>			
Acquisition of property, plant and equipment		(6,509)	(6,038)
Proceeds from disposal of property, plant and equipment		1,202	55
Acquisition of intangible assets		(552)	(356)
Acquisition of mine development assets		(16,799)	(12,182)
Acquisition of exploration and evaluation assets		(2,065)	(209)
Acquisition of short-term securities		(70,219)	(30,774)
Acquisition of Eurobonds		(8,804)	-
Income from the redemption of short-term securities		65,646	30,761
Placement of term deposits and restricted cash		(1,352)	(6,419)
Acquisition of other investments		(12,368)	-
Realization of investments in associates		364	-
Redemption of term deposits and restricted cash		44,688	6,053
Repayment of loans issued to related parties		1,695	1,564
Dividends received from associates, joint ventures and other investments		36,888	4,649
Other		(2,879)	(954)
<b>Cash flow from/(used in) investing activities</b>		<b>28,936</b>	<b>(13,850)</b>
<b>FINANCING ACTIVITIES</b>			
Repayment of loans and borrowings		-	(10,287)
Dividends paid to non-controlling interests		(81,158)	(19,998)
Lease payments		(130)	(230)
Other		(5)	-
<b>Cash flow used in financing activities</b>		<b>(81,293)</b>	<b>(30,515)</b>
<b>Net increase in cash and cash equivalents</b>		<b>203,870</b>	<b>36,468</b>
Cash and cash equivalents at the beginning of the period		161,190	113,347
Effect of exchange rate fluctuations on cash and cash equivalents		15,326	1,955
Change in impairment provision for cash and cash equivalents		8	(8)
<b>Cash and cash equivalents at the end of the period</b>	<b>28</b>	<b>380,394</b>	<b>151,762</b>

These condensed interim consolidated financial statements were approved by management on 18 August 2022:

  
 Syzdykova K.B.  
 Chief Financial Officer



  
 Kozha-Akhmet D.A.  
 Financial Controller

  
 Jakypbekova S.J.  
 Chief Accountant

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



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

In millions of Kazakhstani Tenge	Attributable to the shareholders of the Company				Total	Non-control- ling interest	Total equity
	Share capital	Reserves	Retained earnings	Additional paid-in capital			
Balance at 1 January 2021	37,051	1,666	1,029,477	4,461	1,072,655	267,137	1,339,792
Profit for the period	-	-	47,685	-	47,685	10,401	58,086
Foreign currency translation difference	-	90	-	-	90	3	93
Other comprehensive income/(loss) for the period	-	(3)	10	-	7	-	7
<b>Total comprehensive income for the period (unaudited)</b>	-	<b>87</b>	<b>47,695</b>	-	<b>47,782</b>	<b>10,404</b>	<b>58,186</b>
Dividends declared	-	-	(150,082)	-	(150,082)	-	(150,082)
Dividends declared by subsidiaries to other participants	-	-	-	-	-	(20,358)	(20,358)
Other	-	-	2,254	(2,039)	215	377	592
<b>Balance at 30 June 2021 (unaudited)</b>	<b>37,051</b>	<b>1,753</b>	<b>929,344</b>	<b>2,422</b>	<b>970,570</b>	<b>257,560</b>	<b>1,228,130</b>
Balance at 1 January 2022	37,051	1,866	1,148,387	2,539	1,189,843	347,258	1,537,101
Profit for the period	-	-	121,184	-	121,184	46,190	167,374
Foreign currency translation difference	-	445	-	-	445	(4)	441
<b>Total comprehensive income for the period (unaudited)</b>	-	<b>445</b>	<b>121,184</b>	-	<b>121,629</b>	<b>46,186</b>	<b>167,815</b>
Dividends declared	-	-	(227,388)	-	(227,388)	-	(227,388)
Dividends declared by subsidiaries to other participants	-	-	-	-	-	(81,218)	(81,218)
<b>Balance at 30 June 2022 (unaudited)</b>	<b>37,051</b>	<b>2,311</b>	<b>1,042,183</b>	<b>2,539</b>	<b>1,084,084</b>	<b>312,226</b>	<b>1,396,310</b>

These condensed interim consolidated financial statements were approved by management on 18 August 2022:

  
 Syzdykova K.B.  
 Chief Financial Officer



  
 Kozha-Akhmet D.A.  
 Financial Controller

  
 Jakypbekova S.J.  
 Chief Accountant

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

## **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 2022 for JSC National Atomic Company Kazatomprom (the "Company") and its subsidiaries (hereafter collectively referred to as "the Group" or JSC NAC Kazatomprom).

The Company is a joint stock company set up in accordance with regulations of the Republic of Kazakhstan. The Company was established pursuant to the Decree of the President of the Republic of Kazakhstan 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 of 30 June 2022 75% of the Company's shares are held by Samruk-Kazyna JSC and 25% are on free float.

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

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

### **Operating environment**

The economy of the Republic of Kazakhstan continues to display characteristics of an emerging market. Its economy is particularly sensitive to prices on oil and gas and other commodities, which constitute a major part of the country's exports. These characteristics include, but are not limited to, the existence of a national currency that is not freely convertible outside of the country and little presence of Kazakhstani debt and equity securities on foreign stock exchanges. Ongoing political tension in the region including significant developments since 1 January 2022 (being civil unrest in Kazakhstan and the Russia/Ukraine conflict), has caused and may continue to have a negative impact on the economy of the Republic of Kazakhstan, including decrease in liquidity, difficulties in attracting international financing and volatility of exchange rates.

On 20 August 2015 the National Bank and the Government of the Republic of Kazakhstan made a resolution about discontinuation of supporting the exchange rate of Tenge and implemented a new monetary policy, which is based on an inflation targeting regime, cancellation of exchange rate trading band and start of a free-floating exchange rate. However, the National Bank's exchange rate policy allows it to intervene to prevent dramatic fluctuations of the Tenge exchange rate and to ensure financial stability.

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

As at 30 June 2022 NAC Kazatomprom JSC remains a financially stable Group with the value of net current assets of Tenge 452 billion, including Tenge 380 billion in cash and cash equivalents, a low level of borrowings and more than Tenge 166 billion (US Dollars 352 million) of undrawn bank credit lines.

### **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 2022 included:

- A 46% increase in sales volumes during the six month period ended 30 June 2022 in comparison with similar period in 2021, primarily due to the timing of customer-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 38% increase in the average realized price of uranium during the first half year 2022 compared to the same period in 2021 due to a higher spot price for uranium. Some long-term contract pricing mechanisms incorporated a portion of base (fixed) price components that were established prior to the increase in spot price during the current period. As a result, the increase in the Group's average realized prices during the reporting period were lower than the increase in the spot market price for uranium;

## **1 General Information (Continued)**

- US Dollar appreciation of approximately 8% during the six month period (6% increase in comparison with prior period). Exchange rates are provided in Note 3.

All of the above factors had a positive effect on revenue from sales of uranium and uranium products that increased by approximately Tenge 248,185 million (Note 7) because most of the Group's consolidated sales revenue is generated in US Dollars.

Increased sales quantities have resulted in larger purchases of uranium and uranium products from the Group's joint ventures and associates as well as third parties, at prices determined by reference to prevailing spot market prices of U<sub>3</sub>O<sub>8</sub>, resulting in an increase in cost of sales (without consideration of inventory write-offs to net realisable value) by Tenge 133,864 million (Note 8) and accounts payable by Tenge 30,311 million (Note 31).

Most of the Group's borrowings are denominated in Tenge with indexation in US Dollar. As a result of indexation, bonds have increased by Tenge 8,767 million (Note 30).

In connection with the above, the net foreign exchange gain was larger during the period ended June 30, 2022 than in comparative 2021 period by approximately Tenge 14,089 million (Note 13).

### **COVID-19 coronavirus infection**

NAC Kazatomprom JSC has taken, and continues to take, appropriate measures to deal with the COVID-19 pandemic. During the current reporting period, the Group's operations were not adversely impacted by the pandemic. Vaccination of personnel against COVID-19 is continuing in accordance with prescribed Kazakhstan health guidelines.

### **Impact of anti-Russian sanctions**

As part of its ongoing risk assessment program, management analyses the potential impact of anti-Russian sanctions on the Group's operations. To date, the sanctions have had no significant impact on the Group's operations although the market uncertainty caused by the Russia/Ukraine conflict has resulted in significant volatility of the uranium spot price, the Tenge exchange rate and the Company's share price. During the period the Company experienced some difficulties with certain bank payments as disclosed in Note 25. As of 30 June 2022, all funds deposited with financial institutions included in the sanctions list have been withdrawn and transferred to other financial institutions.

As part of the Groups' exported products are transported through Russia, there are risks associated with both transit through the territory of Russia and the delivery of cargo by sea vessels. The Group constantly monitors the potential impact of sanctions on the transportation of finished products. At the date of these financial statements, there are no restrictions on the Group's activities related to the supply of the Group's products to end customers.

The Group's management is unable to predict the impact of future events, if any, 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. At the date of approval of these interim financial statements, the Rosatom State Corporation group, the partner of the Group in five uranium mining entities in Kazakhstan, is not included in the sanctions list.

### **Changes in the Group structure**

#### **Caustic JSC**

On 30 December 2021 the Group concluded an agreement for the sale of its 40% stake in Caustic JSC to Trade House "United Chemical Technologies" LLP, one of the major shareholders of Caustic JSC. The selling price is Tenge 1,214 million based upon an independent appraisal of fair market value. According to the terms of the sales contract, payment and corresponding transfer of the ownership shares is to be made in instalments. The first tranche of Tenge 364 million was received in January 2022. The act of transfer of ordinary shares equivalent to 12% of the Group's holding in Caustic JSC was signed on February 2022. The remaining consideration must be paid by the buyer within 24 months from the date of signing the contract. As of 30 June 2022 the investment in Caustic JSC is presented as an asset held for sale in the amount of Tenge 850 million.

## **2 Basis of Preparation**

These condensed interim consolidated financial statements as at and for the three and six month periods ended 30 June 2022 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 2021 prepared in accordance with International Financial Reporting Standards (IFRS), (such as accounting policies and details of accounts which have not changed significantly in amount or composition).

Management believes that disclosures in these condensed interim consolidated financial statements provide sufficient information if these financial statements are read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2021 prepared in accordance with IFRS. In the opinion of management, these condensed interim consolidated financial statements reflect all adjustments necessary to present fairly the Group's financial position, results of operations, statements of changes in equity and cash flows for the interim reporting period.

## **3 Summary of Significant Accounting Policies**

### ***Basis of preparation***

The accounting principles applied during the preparation of the condensed interim consolidated financial statements are consistent with the principles applied in preparation of the Group's annual consolidated financial statements for the year ended 31 December 2021 and the corresponding interim reporting period, except for the standards and interpretations that were adopted by the Group in 2022:

- Proceeds before intended use – Reference to the Conceptual Framework – narrow scope amendments to IAS 16;
- Onerous contracts – IAS 37 and IFRS 3;
- Annual Improvements to IFRSs 2018-2020 – amendments to IFRS 1, IFRS 9, IFRS 16 and IAS 41 (issued on 14 May 2020 and effective for annual periods beginning on or after 1 January 2022).

The new standards had no significant impact on the 30 June 2022 financial statements of the Group.

### ***Seasonality***

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

### ***Exchange rates***

At the date of approval of these interim financial statements, the exchange rate of the National Bank of the Republic of Kazakhstan was Tenge 476.20 per US Dollar 1 compared to Tenge 465.08 per US Dollar 1 as at 30 June 2022 (31 December 2021: Tenge 431.67 per US Dollar 1). The average exchange rate for the six month period ended 30 June 2022 was Tenge 449.85 per US Dollar 1 (for the six month period ended 30 June 2021: 424.18 per US Dollar 1). The average exchange rate for the three month period ended 30 June 2022 was Tenge 442.75 per US Dollar 1 (for the three month period ended 30 June 2021: 428.41 per US Dollar 1).

### ***Income taxes***

Income tax expense for the Interim periods is based upon the estimated average effective income tax rate expected for the entire financial year. This rate was re-assessed during the second quarter from 23% to 19% because of decrease in losses from revaluation of liabilities under uranium loan agreements (Note 33) and bonds indexation (Note 30) accrued in the first quarter.

## **4 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 2021 prepared in accordance with IFRS.

## **5 Segment Information**

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

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

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

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

Segment financial information reviewed by the CODM includes:

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

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

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

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

**JSC National Atomic Company Kazatomprom**  
**Notes to the Condensed Interim Consolidated Financial Statements**  
**for Three and Six Month Periods Ended 30 June 2022**

**5 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 2022 and 30 June 2021 is set out below:

	Uranium		UMP		Other		Eliminations		Total	
	30 June 2022	30 June 2021	30 June 2022	30 June 2021	30 June 2022	30 June 2021	30 June 2022	30 June 2021	30 June 2022	30 June 2021
<i>In millions of Kazakhstani Tenge</i>										
External revenue	435,633	202,442	43,378	22,971	14,705	10,088	-	-	493,716	235,501
Revenues from other segments	4,219	1,144	2,771	1,870	33,029	25,210	(40,019)	(28,224)	-	-
Cost of sales	(244,032)	(131,975)	(34,863)	(16,570)	(45,052)	(30,848)	32,415	25,348	(291,532)	(154,045)
<b>Gross profit</b>	<b>195,820</b>	<b>71,611</b>	<b>11,286</b>	<b>8,271</b>	<b>2,682</b>	<b>4,450</b>	<b>(7,604)</b>	<b>(2,876)</b>	<b>202,184</b>	<b>81,456</b>
Net (impairment loss)/reversal of impairment	129	(1,195)	250	7	68	195	1	2	448	(991)
Share of results of associates and joint ventures	24,870	14,385	(2,387)	(1,029)	854	668	-	-	23,337	14,024
Net foreign exchange gain	15,480	2,746	1,625	282	21	9	-	-	17,126	3,037
Finance income	10,816	2,511	174	90	410	166	-	-	11,400	2,767
Finance costs	(3,152)	(2,824)	(1,421)	(187)	(112)	(85)	132	89	(4,553)	(3,007)
Income tax expense	(43,667)	(14,634)	(2,125)	(1,377)	(574)	(412)	-	-	(46,366)	(16,423)
<b>Profit for the period</b>	<b>162,953</b>	<b>54,484</b>	<b>4,933</b>	<b>3,273</b>	<b>1,017</b>	<b>1,940</b>	<b>(1,529)</b>	<b>(1,611)</b>	<b>167,374</b>	<b>58,086</b>
Depreciation and amortisation charge	(33,474)	(23,797)	(1,093)	(871)	(2,278)	(2,358)	1,707	334	(35,138)	(26,692)

**JSC National Atomic Company Kazatomprom**  
**Notes to the Condensed Interim Consolidated Financial Statements**  
**for Three and Six Month Periods Ended 30 June 2022**

**5 Segment Information (Continued)**

Information for the reportable segments as of 30 June 2022 and 31 December 2021 is set out below:

	Uranium		UMP		Other		Eliminations		Total	
	30 June 2022	31 December 2021	30 June 2022	31 December 2021	30 June 2022	31 December 2021	30 June 2022	31 December 2021	30 June 2022	31 December 2021
<i>In millions of Kazakhstani Tenge</i>										
Investments in associates and joint ventures	127,307	142,920	317	2,705	9,925	9,070	-	-	137,549	154,695
<b>Total reportable segment assets</b>	<b>2,388,878</b>	<b>2,061,161</b>	<b>123,968</b>	<b>111,224</b>	<b>86,363</b>	<b>77,142</b>	<b>(379,686)</b>	<b>(299,236)</b>	<b>2,219,523</b>	<b>1,950,291</b>
Assets of disposal groups classified as held for sale	-	-	-	-	850	1,213	-	-	850	1,213
<b>Total assets</b>	<b>2,388,878</b>	<b>2,061,161</b>	<b>123,968</b>	<b>111,224</b>	<b>87,213</b>	<b>78,355</b>	<b>(379,686)</b>	<b>(299,236)</b>	<b>2,220,373</b>	<b>1,951,504</b>
<b>Total reportable segment liabilities</b>	<b>1,128,124</b>	<b>657,916</b>	<b>48,524</b>	<b>36,630</b>	<b>27,432</b>	<b>19,057</b>	<b>(380,017)</b>	<b>(299,200)</b>	<b>824,063</b>	<b>414,403</b>
Liabilities of disposal groups classified as held for sale	-	-	-	-	-	-	-	-	-	-
<b>Total liabilities</b>	<b>1,128,124</b>	<b>657,916</b>	<b>48,524</b>	<b>36,630</b>	<b>27,432</b>	<b>19,057</b>	<b>(380,017)</b>	<b>(299,200)</b>	<b>824,063</b>	<b>414,403</b>
<b>Capital expenditure</b>	<b>22,709</b>	<b>45,096</b>	<b>1,295</b>	<b>3,631</b>	<b>1,218</b>	<b>4,791</b>	<b>-</b>	<b>-</b>	<b>25,222</b>	<b>53,518</b>

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

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

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

## 5 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 2022 (unaudited)	30 June 2021 (unaudited)
United Kingdom	116,227	54,973
China	97,458	65,410
Canada	64,868	33,142
Kazakhstan	60,666	10,533
USA	60,341	49,620
Russia	30,372	3,929
France	28,687	7,084
Other countries	35,097	10,810
<b>Total consolidated revenues</b>	<b>493,716</b>	<b>235,501</b>

### 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 2022 this revenue amounted to Tenge 147,052 million (six month period ended 30 June 2021: Tenge 57,802 million). This revenue is reported under the Uranium segment.

## 6 Balances and Transactions with Related Parties

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

The outstanding balances with related parties as at 30 June 2022 are as follows:

<i>In millions of Kazakhstani Tenge</i>	Accounts receivable and other assets	Dividends receivable	Loans given	Accounts payable and other liabilities	Dividends payable	Borrowings
Associates	4,338	3,591	7,657	44,844	-	10,519
Joint ventures	2,954	-	187	30,724	-	-
Entities under common control	884	-	-	645	-	-
Controlling shareholder	-	-	-	21	170,541	-
Associates of the controlling shareholder	16	-	-	21	-	-
<b>Total</b>	<b>8,192</b>	<b>3,591</b>	<b>7,844</b>	<b>76,255</b>	<b>170,541</b>	<b>10,519</b>



## 6 Balances and Transactions with Related Parties (Continued)

The outstanding balances with related parties as at 31 December 2021 are as follows:

<i>In millions of Kazakhstani Tenge</i>	<b>Accounts receivable and other assets</b>	<b>Dividends receivable</b>	<b>Loans given</b>	<b>Accounts payable and other liabilities</b>	<b>Borrowings</b>
Associates	1,458	-	8,663	29,961	10,514
Joint ventures	4,270	-	187	18,508	-
Entities under common control	238	-	-	606	-
Controlling shareholder	-	-	-	127	-
Associates of the controlling shareholder	11	-	-	1,013	-
<b>Total</b>	<b>5,977</b>	<b>-</b>	<b>8,850</b>	<b>50,215</b>	<b>10,514</b>

From February 2019, following the acquisition of JV Khorasan-U LLP, the Group is a co-borrower and guarantor of the loan to Kyzylkum LLP in the amount of Tenge 7,657 million (2021: Tenge 8,663 million). The loan was provided by the Company to Kyzylkum LLP in 2010 (Note 27).

In June 2021, the Group provided to Uranenergo LLP repayable financial aid secured by that entity's property in the form of a revolving credit line with a maturity date of 30 June 2023 in the amount of Tenge 187 million (Note 27).

The Group is a guarantor for loans obtained by SKZ-U LLP in the amount of Tenge 3,791 million (2021: Tenge 5,220 million), as well as for a loan obtained by Ulba-FA LLP in the amount of Tenge 17,356 million (2021: Tenge 15,934 million).

The income and expenses and other transactions with related parties for the six month period ended 30 June 2022 are as follows:

<i>In millions of Kazakhstani Tenge</i>	<b>Sale of goods and services</b>	<b>Dividends</b>	<b>Purchase of goods and services</b>	<b>Finance income</b>	<b>Finance costs</b>	<b>Dividends to the Shareholder</b>
Associates	5,230	34,131	83,669	380	5	-
Joint ventures	16,090	6,352	5,391	-	-	-
Entities under common control	12	-	5,148	-	-	-
Controlling shareholder	-	-	-	-	1	170,541
Associates of the controlling shareholder	72	-	108	-	-	-
<b>Total</b>	<b>21,404</b>	<b>40,483</b>	<b>94,316</b>	<b>380</b>	<b>6</b>	<b>170,541</b>

The income and expenses and other transactions with related parties for six month period ended 30 June 2021 are as follows:

<i>In millions of Kazakhstani Tenge</i>	<b>Sale of goods and services</b>	<b>Dividends</b>	<b>Purchase of goods and services</b>	<b>Finance income</b>	<b>Finance costs</b>	<b>Dividends to the Shareholder</b>
Associates	3,669	12,537	41,208	484	5	-
Joint ventures	4,167	2,080	7,968	-	-	-
Entities under common control	33	-	3,190	-	-	-
Controlling shareholder	-	-	-	-	25	112,561
Associates of the controlling shareholder	63	-	96	-	-	-
<b>Total</b>	<b>7,932</b>	<b>14,617</b>	<b>52,462</b>	<b>484</b>	<b>30</b>	<b>112,561</b>

## 6 Balances and Transactions with Related Parties (Continued)

Key management personnel is represented by personnel with authority and responsibility in planning, management and control of the Group's activities, directly or indirectly. Key management personnel includes all members of the Management Board and the 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 2022 (unaudited)		30 June 2021 (unaudited)	
	Expenses	Accrued liability	Expenses	Accrued liability
<i>Short-term benefits</i>				
Salaries and bonuses	651	58	705	53
<b>Total</b>	<b>651</b>	<b>58</b>	<b>705</b>	<b>53</b>

## 7 Revenue

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

<i>In millions of Kazakhstani Tenge</i>	For the three month period ended		For the six month period ended	
	30 June 2022 (unaudited)	30 June 2021 (unaudited)	30 June 2022 (unaudited)	30 June 2021 (unaudited)
Sales of uranium	309,659	160,915	431,056	202,371
Sales of uranium products	14,019	2,116	22,437	2,937
Sales of beryllium products	6,599	6,456	12,515	11,272
Sales of purchased goods and other products	7,064	2,194	10,023	4,563
Sales of tantalum products	5,885	3,805	9,093	6,499
Sales of other services	2,957	1,469	4,466	3,139
Drilling services	1,426	1,703	2,275	3,034
Transportation services	830	1,224	1,851	1,686
<b>Total revenue</b>	<b>348,439</b>	<b>179,882</b>	<b>493,716</b>	<b>235,501</b>

## 8 Cost of Sales

<i>In millions of Kazakhstani Tenge</i>	For the three month period ended		For the six month period ended	
	30 June 2022 (unaudited)	30 June 2021 (unaudited)	30 June 2022 (unaudited)	30 June 2021 (unaudited)
Materials and supplies	165,507	76,998	206,039	92,658
Depreciation and amortisation	20,778	17,026	33,858	25,334
Wages and salaries	10,188	7,385	19,387	13,863
Taxes other than income tax	7,000	5,114	12,506	8,805
Processing and other services	5,201	5,112	7,462	5,850
Write-off of inventories to net realizable value	3,907	4	3,713	90
Transportation expenses	2,102	1,420	2,546	2,299
Maintenance and repair	1,081	699	1,901	1,586
Utilities	399	472	889	940
Other	1,339	1,669	3,231	2,620
<b>Total cost of sales</b>	<b>217,502</b>	<b>115,899</b>	<b>291,532</b>	<b>154,045</b>

## 9 Distribution Expenses

<i>In millions of Kazakhstani Tenge</i>	<b>For the three month period ended</b>		<b>For the six month period ended</b>	
	<b>30 June 2022</b>	<b>30 June 2021</b>	<b>30 June 2022</b>	<b>30 June 2021</b>
	<b>(unaudited)</b>	<b>(unaudited)</b>	<b>(unaudited)</b>	<b>(unaudited)</b>
Shipping, transportation and storing	5,984	1,090	8,392	2,040
Wages and salaries	348	298	678	550
Cargo insurance	157	46	186	67
Commissions	110	81	183	143
Rent	27	18	162	29
Materials and supplies	70	34	100	79
Radiation safety assurance	31	51	81	101
Depreciation and amortisation	16	17	30	33
Other	382	433	780	600
<b>Total distribution expenses</b>	<b>7,125</b>	<b>2,068</b>	<b>10,592</b>	<b>3,642</b>

Increase in transportation costs is explained by the change of delivery destination points and increase in the quantities sold.

## 10 General and Administrative Expenses

<i>In millions of Kazakhstani Tenge</i>	<b>For the three month period ended</b>		<b>For the six month period ended</b>	
	<b>30 June 2022</b>	<b>30 June 2021</b>	<b>30 June 2022</b>	<b>30 June 2021</b>
	<b>(unaudited)</b>	<b>(unaudited)</b>	<b>(unaudited)</b>	<b>(unaudited)</b>
Wages and salaries	4,183	4,003	7,994	7,273
Other provisions	3,900	2,932	3,900	2,932
Consulting and information services	1,266	944	2,646	1,995
Depreciation and amortisation	584	613	1,161	1,184
Insurance	216	178	409	422
Taxes other than income tax	105	106	269	261
Other	1,291	1,381	2,395	2,432
<b>Total general and administrative expenses</b>	<b>11,545</b>	<b>10,157</b>	<b>18,774</b>	<b>16,499</b>

## 11 Impairment Losses and Reversal of Impairment Losses

<i>In millions of Kazakhstani Tenge</i>	<b>For the three month period ended</b>		<b>For the six month period ended</b>	
	<b>30 June 2022</b>	<b>30 June 2021</b>	<b>30 June 2022</b>	<b>30 June 2021</b>
	<b>(unaudited)</b>	<b>(unaudited)</b>	<b>(unaudited)</b>	<b>(unaudited)</b>
Reversal of impairment losses of financial assets	64	77	154	166
Impairment losses of financial assets	-	-	(21)	(86)
<b>Net (impairment losses)/reversal of impairment on financial assets</b>	<b>64</b>	<b>77</b>	<b>133</b>	<b>80</b>
Reversal of impairment losses of non-financial assets	107	304	315	437
Impairment losses of non-financial assets	-	(1,307)	-	(1,508)
<b>Net (impairment losses)/reversal of impairment on non-financial assets</b>	<b>107</b>	<b>(1,003)</b>	<b>315</b>	<b>(1,071)</b>

## 12 Other Income

<i>In millions of Kazakhstani Tenge</i>	<b>For the three month period ended</b>		<b>For the six month period ended</b>	
	<b>30 June 2022</b>	<b>30 June 2021</b>	<b>30 June 2022</b>	<b>30 June 2021</b>
	<b>(unaudited)</b>	<b>(unaudited)</b>	<b>(unaudited)</b>	<b>(unaudited)</b>
Gain from disposal of non-current assets	1,248	372	1,248	391
Income from a joint venture development agreement	-	-	985	-
Other	(457)	377	1,256	1,150
<b>Total other income</b>	<b>791</b>	<b>749</b>	<b>3,489</b>	<b>1,541</b>

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

<i>In millions of Kazakhstani Tenge</i>	<b>For the three month period ended</b>		<b>For the six month period ended</b>	
	<b>30 June 2022</b>	<b>30 June 2021</b>	<b>30 June 2022</b>	<b>30 June 2021</b>
	<b>(unaudited)</b>	<b>(unaudited)</b>	<b>(unaudited)</b>	<b>(unaudited)</b>
Loss/(gain) on remeasurement of inventory loans	(1,427)	294	4,587	387
Uranium swap contract costs	-	-	2,678	-
Loss on suspension of production	237	455	607	716
Social expenses	371	287	371	320
Non-recoverable VAT	123	1,341	155	1,342
Depreciation and amortisation	41	84	89	141
Other	655	888	1,838	1,271
<b>Total other expenses</b>	<b>-</b>	<b>3,349</b>	<b>10,325</b>	<b>4,177</b>

### **Net foreign exchange gain/(loss)**

<i>In millions of Kazakhstani Tenge</i>	<b>For the three month period ended</b>		<b>For the six month period ended</b>	
	<b>30 June 2022</b>	<b>30 June 2021</b>	<b>30 June 2022</b>	<b>30 June 2021</b>
	<b>(unaudited)</b>	<b>(unaudited)</b>	<b>(unaudited)</b>	<b>(unaudited)</b>
Foreign exchange (loss) on financing activities, net (Note 1)	(1,275)	(100)	(7,000)	(700)
Foreign exchange (loss)/gain on operating activities, net (Note 1)	(4,884)	2,008	24,126	3,737
<b>Net foreign exchange (loss)/gain</b>	<b>(6,159)</b>	<b>1,908</b>	<b>17,126</b>	<b>3,037</b>

## 14 Finance Income and Costs

<i>In millions of Kazakhstani Tenge</i>	<b>For the three month period ended</b>		<b>For the six month period ended</b>	
	<b>30 June 2022</b>	<b>30 June 2021</b>	<b>30 June 2022</b>	<b>30 June 2021</b>
	<b>(unaudited)</b>	<b>(unaudited)</b>	<b>(unaudited)</b>	<b>(unaudited)</b>
<b>Finance income</b>				
Interest income	3,635	1,132	5,372	2,223
Gain from revaluation of other investments (Note 23)	5,747	-	5,747	-
Gain on remeasurement of financial derivative asset	-	456	-	501
Other	-	15	281	43
<b>Total finance income</b>	<b>9,382</b>	<b>1,603</b>	<b>11,400</b>	<b>2,767</b>
<b>Finance costs</b>				
Interest expense	905	896	1,867	1,804
Unwinding of discount on provisions	721	560	1,430	1,113
Other	706	-	1,256	90
<b>Total finance costs</b>	<b>2,332</b>	<b>1,456</b>	<b>4,553</b>	<b>3,007</b>

## 15 Income Tax Expense

<i>In millions of Kazakhstani Tenge</i>	<b>For the three month period ended</b>		<b>For the six month period ended</b>	
	<b>30 June 2022</b>	<b>30 June 2021</b>	<b>30 June 2022</b>	<b>30 June 2021</b>
	<b>(unaudited)</b>	<b>(unaudited)</b>	<b>(unaudited)</b>	<b>(unaudited)</b>
Current income tax	20,683	15,025	51,085	24,071
Deferred income tax	3,864	(2,933)	(4,719)	(7,648)
<b>Total income tax expense</b>	<b>24,547</b>	<b>12,092</b>	<b>46,366</b>	<b>16,423</b>

Income tax expense is recognised based upon management's estimate of the weighted average effective annual income tax rate. The estimated average annual tax rate for the period ended 30 June 2022 is 20% (six month period ended 30 June 2021: 21%). Income tax expense in the amount of Tenge 2,621 million in the current period relates to adjustment on transfer pricing for the period ended 30 June 2022. For the three months ended 30 June 2021 the Group made a prior period income tax adjustment of Tenge 2,829 million.

## 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 period (Note 29). The Company has no dilutive potential ordinary shares; therefore, the diluted earnings per share equals the basic earnings per share.

Earnings per share from continuing operations is calculated as follows:

<i>In millions of Kazakhstani Tenge</i>	<b>For the three month period ended</b>		<b>For the six month period ended</b>	
	<b>30 June 2022</b>	<b>30 June 2021</b>	<b>30 June 2022</b>	<b>30 June 2021</b>
	<b>(unaudited)</b>	<b>(unaudited)</b>	<b>(unaudited)</b>	<b>(unaudited)</b>
Profit for the period attributable to owners of the Company (in millions of Kazakhstani Tenge)	83,862	44,379	121,184	47,685
Number of ordinary shares (in thousands)	259,357	259,357	259,357	259,357
<b>Earnings per share attributable to the owners of the Company, basic and diluted (Kazakhstani Tenge per share)</b>	<b>323</b>	<b>171</b>	<b>467</b>	<b>184</b>

## 16 Earnings per Share (Continued)

On 27 September 2019, the Company issued 70 million indexed to US Dollar bonds which were included in the official list of Kazakhstan Stock Exchange JSC (hereinafter - the "KASE"). The Company is required to present information on the book value of one share calculated in accordance with the KASE Listing Rules.

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

	30 June 2022	31 December 2021
Total assets of the Group (in millions of Kazakhstani Tenge)	2,220,373	1,951,504
Intangible assets (in millions of Kazakhstani Tenge)	(58,566)	(58,940)
Total liabilities of the Group (in millions of Kazakhstani Tenge)	(824,063)	(414,403)
	<b>1,337,744</b>	<b>1,478,161</b>
Number of ordinary shares (in thousands)	259,357	259,357
Book value of one share (Kazakhstani Tenge per share)	5,158	5,699

## 17 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	Machine- ry and equip- ment	Vehicles	Other	Const- ruction in progress	Total
At 1 January 2022								
Cost	407	2,035	139,246	95,311	24,560	7,048	13,960	282,567
Accumulated depreciation and impairment	-	(1,035)	(43,300)	(48,232)	(13,619)	(4,226)	(668)	(111,080)
<b>Carrying amount</b>	<b>407</b>	<b>1,000</b>	<b>95,946</b>	<b>47,079</b>	<b>10,941</b>	<b>2,822</b>	<b>13,292</b>	<b>171,487</b>
Additions	-	-	35	879	1,020	71	3,057	5,062
Transfers from IA	-	-	-	60	-	-	489	549
Depreciation charge for the period	-	(44)	(2,747)	(3,441)	(891)	(367)	-	(7,490)
Depreciation on disposals and transfers	-	-	3	356	5	26	-	390
Reversal of impairment loss recognised in prior periods	-	-	221	63	-	-	5	289
Disposals	(1)	-	(3)	(385)	(5)	(30)	(6)	(430)
Transfers from inventories	-	-	-	133	-	2	172	307
Other transfers	-	-	630	1,127	80	75	(1,912)	-
Transfer to mine development assets (Note 18)	-	-	-	-	-	-	(33)	(33)
Translation to presentation currency	-	-	-	-	2	1	-	3
<b>At 30 June 2022 (unaudited)</b>	<b>406</b>	<b>956</b>	<b>94,085</b>	<b>45,871</b>	<b>11,152</b>	<b>2,600</b>	<b>15,064</b>	<b>170,134</b>
Cost	406	2,036	139,908	97,125	25,657	7,167	15,726	288,025
Accumulated depreciation and impairment	-	(1,080)	(45,823)	(51,254)	(14,505)	(4,567)	(662)	(117,891)
<b>Carrying amount</b>	<b>406</b>	<b>956</b>	<b>94,085</b>	<b>45,871</b>	<b>11,152</b>	<b>2,600</b>	<b>15,064</b>	<b>170,134</b>

At 30 June 2022, the Group had contractual capital expenditure commitments in respect of property, plant and equipment of Tenge 8,310 million (31 December 2021: Tenge 5,615 million).

## 17 Property, Plant and Equipment (Continued)

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>	<b>For the three month period ended</b>		<b>For the six month period ended</b>	
	<b>30 June 2022</b>	<b>30 June 2021</b>	<b>30 June 2022</b>	<b>30 June 2021</b>
	<b>(unaudited)</b>	<b>(unaudited)</b>	<b>(unaudited)</b>	<b>(unaudited)</b>
Mine developments assets	9,347	7,730	17,398	14,766
Mineral rights	7,100	7,062	13,601	13,353
Property, plant and equipment	3,704	3,625	7,490	7,364
Intangible assets	378	385	743	771
Right-of-use assets	(4)	40	10	80
Investment property	9	22	18	30
<b>Total accrued depreciation and amortisation</b>	<b>20,534</b>	<b>18,864</b>	<b>39,260</b>	<b>36,364</b>

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>	<b>For the three month period ended</b>		<b>For the six month period ended</b>	
	<b>30 June 2022</b>	<b>30 June 2021</b>	<b>30 June 2022</b>	<b>30 June 2021</b>
	<b>(unaudited)</b>	<b>(unaudited)</b>	<b>(unaudited)</b>	<b>(unaudited)</b>
Cost of sales	20,778	17,026	33,858	25,334
General and administrative expenses	584	613	1,161	1,184
Distribution expenses	16	17	30	33
Other expenses	41	84	89	141
<b>Total depreciation and amortisation charged to profit or loss</b>	<b>21,419</b>	<b>17,740</b>	<b>35,138</b>	<b>26,692</b>

## 18 Mine Development Assets

<i>In millions of Kazakhstani Tenge</i>	<b>Field preparation</b>	<b>Site restoration asset</b>	<b>Ion exchange resin</b>	<b>Total</b>
<b>At 1 January 2022</b>				
Cost	317,560	13,532	18,757	349,849
Accumulated depreciation and impairment	(200,129)	(4,457)	(6,590)	(211,176)
<b>Carrying amount</b>	<b>117,431</b>	<b>9,075</b>	<b>12,167</b>	<b>138,673</b>
Additions	18,077	-	-	18,077
Transfers from inventories	4,759	-	406	5,165
Transfers from construction in progress (Note 17)	33	-	-	33
Depreciation charge for the period	(16,875)	(285)	(238)	(17,398)
<b>At 30 June 2022 (unaudited)</b>				
Cost	340,429	13,532	19,163	373,124
Accumulated depreciation and impairment	(217,004)	(4,742)	(6,828)	(228,574)
<b>Carrying amount</b>	<b>123,425</b>	<b>8,790</b>	<b>12,335</b>	<b>144,550</b>

## 19 Mineral Rights

*In millions of Kazakhstani Tenge*

At 1 January 2022	
Cost	649,452
Accumulated depreciation and impairment	(96,495)
<b>Carrying amount</b>	<b>552,957</b>
Additions	419
Depreciation charge for the period	(13,601)
<b>At 30 June 2022 (unaudited)</b>	
Cost	649,871
Accumulated depreciation and impairment	(110,096)
<b>Carrying amount</b>	<b>539,775</b>

## 20 Exploration and Evaluation Assets

*In millions of Kazakhstani Tenge*

	Tangible assets	Intangible assets	Total
At 1 January 2022	21,853	2,525	24,378
Additions	1,419	-	1,419
<b>At 30 June 2022 (unaudited)</b>	<b>23,272</b>	<b>2,525</b>	<b>25,797</b>

## 21 Investments in Associates

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

*In millions of Kazakhstani Tenge*

Carrying value at 1 January 2022	116,892
Share of results of associates	17,460
Dividends received/receivable from associates	(34,131)
<b>Carrying value at 30 June 2022 (unaudited)</b>	<b>100,221</b>



## 21 Investments in Associates (Continued)

The Group has the following investments in associates:

	Country of incorporation	Principal activities	30 June 2022 (unaudited)		31 December 2021	
			% 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%	75,658	49%	85,123
JV Zarechnoye JSC	Kazakhstan	Extraction, processing and export of uranium products	49.98%	11,228	49.98%	10,968
Kyzylkum LLP	Kazakhstan	Extraction, processing and export of uranium products	50%	6,318	50%	6,616
JV South Mining Chemical Company LLP	Kazakhstan	Extraction, processing and export of uranium products	30%	6,167	30%	13,196
SSAP LLP	Kazakhstan	Production of sulphuric acid	9.89%	764	9.89%	693
JV Rusburmash Kazakhstan LLP	Kazakhstan	Geological exploration, drilling services	49%	-	49%	183
Zhanakorgan-Transit LLP	Kazakhstan	Transportation services	40%	86	40%	113
<b>Total investments in associates</b>				<b>100,221</b>		<b>116,892</b>

On 22 January 2018 JV KATCO LLP (“the Partnership”) received a new mining allotment for site #2 (Tortkuduk) where additional uranium reserves were found. Development of the South Tortkuduk project was approved by the participants during 2017/2018. However, no formal addendum to the Subsoil Use Contract was signed for the extension of the exploration period in 2015-2018. In November 2020 the Ministry of Energy refused application of the Partnership to conclude an addendum to the Subsoil use contract for commercial development of the South Tortkuduk field. In December 2020, the Partnership applied to the Supreme Court to appeal against the actions of the Ministry of Energy. On 24 May 2021, the Supreme Court issued a decision that it would not consider the claim. On 19 November 2021, the Partnership filed an appeal against this decision. On 17 January 2022, the Supreme Court of the Republic of Kazakhstan rejected the appeal. In 2021, the Partnership and the Government of the Republic of Kazakhstan represented by the Ministry of Energy and Ministry of Justice commenced negotiations to settle the dispute. Based on the results of negotiations on 16 August 2022 Addendum No. 10 to the Subsoil Use Contract was signed to extend the commercial development of the South Tortkuduk field for a period of 15 years.

**JSC National Atomic Company Kazatomprom**  
**Notes to the Condensed Interim Consolidated Financial Statements**  
**for Three and Six Month Periods Ended 30 June 2022**

**21 Investments in Associates (Continued)**

Summarised financial information for the six month periods ended 30 June 2022 and as of 30 June 2022 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	4,036	112,332	54,095	14,024	4,015	188,502
<i>Including cash</i>	196	76,188	13,166	3,324	1,286	94,160
Non-current assets	22,039	102,307	35,677	17,579	11,408	189,010
<b>Total assets</b>	<b>26,075</b>	<b>214,639</b>	<b>89,772</b>	<b>31,603</b>	<b>15,423</b>	<b>377,512</b>
Current liabilities	(6,108)	(11,360)	(40,422)	(3,867)	(5,450)	(67,207)
<i>Including financial liabilities net of trade and other accounts payable and provisions</i>	(3,415)	(267)	(21,687)	(62)	(1,703)	(27,134)
<i>Incl. loan from the Company</i>	(3,415)	-	-	-	-	(3,415)
Non-current liabilities	(5,797)	(10,451)	(7,128)	(1,741)	(1,559)	(26,676)
<i>Including financial liabilities net of trade and other accounts payable and provisions</i>	(4,874)	-	(3,504)	(10)	(1,165)	(9,553)
<i>Incl. loan from the Company</i>	(4,874)	-	-	-	-	(4,874)
<b>Total liabilities</b>	<b>(11,905)</b>	<b>(21,811)</b>	<b>(47,550)</b>	<b>(5,608)</b>	<b>(7,009)</b>	<b>(93,883)</b>
<b>Net assets</b>	<b>14,170</b>	<b>192,828</b>	<b>42,222</b>	<b>25,995</b>	<b>8,414</b>	<b>283,629</b>
Group's share of net assets of associates	7,086	94,486	12,666	12,992	700	127,930
Unrealised profit in the Group	-	(18,896)	(6,499)	(1,807)	-	(27,202)
Share in accumulated unrecognised losses	-	-	-	43	-	43
Other movements	(768)	-	-	-	68	(700)
Goodwill	-	68	-	-	82	150
<b>Carrying value of investments in associates</b>	<b>6,318</b>	<b>75,658</b>	<b>6,167</b>	<b>11,228</b>	<b>850</b>	<b>100,221</b>
Total revenue	5,031	59,075	53,060	16,306	6,239	139,711
Depreciation and amortisation	(342)	(3,622)	(2,464)	(2,366)	(310)	(9,104)
Finance income	24	10	374	37	27	472
Finance costs	(409)	(440)	(675)	(259)	(158)	(1,941)
Foreign exchange gain/(loss)	(662)	7,516	(1,016)	(1,070)	1	4,769
(Impairment)/reversal of impairment	-	120	25	4	(1)	148
Income tax expense	(146)	(10,874)	(8,051)	(1,894)	(16)	(20,981)
Profit/(loss) for the period	(599)	40,359	32,177	6,825	(21)	78,741
<b>Total comprehensive income/(loss)</b>	<b>(599)</b>	<b>40,359</b>	<b>32,177</b>	<b>6,825</b>	<b>(21)</b>	<b>78,741</b>
Unrealised profit in the group	-	(10,444)	(4,087)	(411)	-	(14,942)
Share in accumulated unrecognised losses	-	-	-	-	212	212
<b>Share of results of associates</b>	<b>(299)</b>	<b>9,332</b>	<b>5,566</b>	<b>3,000</b>	<b>(139)</b>	<b>17,460</b>
Dividends from associates	-	18,797	12,594	2,740	-	34,131

**JSC National Atomic Company Kazatomprom**  
**Notes to the Condensed Interim Consolidated Financial Statements**  
**for Three and Six Month Periods Ended 30 June 2022**

**21 Investments in Associates (Continued)**

Summarised financial information as of 31 December 2021 and 30 June 2021 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	3,897	125,413	57,210	15,224	2,742	204,486
<i>Including cash</i>	2,243	88,359	31,079	5,610	461	127,752
Non-current assets	22,383	85,480	35,287	15,777	11,510	170,437
<b>Total assets</b>	<b>26,280</b>	<b>210,893</b>	<b>92,497</b>	<b>31,001</b>	<b>14,252</b>	<b>374,923</b>
Current liabilities	(4,318)	(10,192)	(29,373)	(4,671)	(5,283)	(53,837)
<i>Including financial liabilities net of trade and other accounts payable and provisions</i>	(3,171)	(329)	(22,143)	(1,595)	(3,266)	(30,504)
<i>Including loan from the Company</i>	(3,169)	-	-	-	-	(3,169)
Non-current liabilities	(7,192)	(9,874)	(11,099)	(1,676)	(408)	(30,249)
<i>Including financial liabilities net of trade and other accounts payable and provisions</i>	(6,152)	(64)	(7,645)	(27)	-	(13,888)
<i>Incl. loan from the Company</i>	(6,152)	-	-	-	-	(6,152)
<b>Total liabilities</b>	<b>(11,510)</b>	<b>(20,066)</b>	<b>(40,472)</b>	<b>(6,347)</b>	<b>(5,691)</b>	<b>(84,086)</b>
<b>Net assets</b>	<b>14,770</b>	<b>190,827</b>	<b>52,025</b>	<b>24,654</b>	<b>8,561</b>	<b>290,837</b>
Group's share of net assets of associates	7,384	93,506	15,608	12,321	1,052	129,871
Unrealised profit in the Group	-	(8,451)	(2,412)	(1,396)	-	(12,259)
Other movements	(768)	-	-	43	(145)	(870)
Goodwill	-	68	-	-	82	150
<b>Carrying value of investments in associates</b>	<b>6,616</b>	<b>85,123</b>	<b>13,196</b>	<b>10,968</b>	<b>989</b>	<b>116,892</b>
Total revenue	6,018	36,334	33,047	8,032	827	84,258
Depreciation and amortisation	(328)	(4,147)	(2,506)	(1,752)	(295)	(9,028)
Finance income	15	8	316	-	9	348
Finance costs	(488)	(416)	(676)	(70)	(198)	(1,848)
Foreign exchange gain/(loss)	(189)	994	(63)	68	2	812
(Impairment)/reversal of impairment	13	92	(20)	-	1	86
Income tax expense	(249)	(4,747)	(4,504)	(550)	(2)	(10,052)
Profit for the period	912	16,912	17,920	2,269	(474)	37,539
Other comprehensive income/(loss)	912	16,912	17,920	2,269	(474)	37,539
<b>Total comprehensive income</b>	<b>-</b>	<b>(1,402)</b>	<b>(1,802)</b>	<b>227</b>	<b>-</b>	<b>(2,977)</b>
Unrealised profit in the group	-	-	-	-	104	104
<b>Share of results of associates</b>	<b>456</b>	<b>6,885</b>	<b>3,574</b>	<b>1,361</b>	<b>(220)</b>	<b>12,056</b>
Dividends from associates	-	-	9,968	2,569	-	12,537

## 22 Investments in Joint Ventures

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

*In millions of Kazakhstani Tenge*

Carrying value at 1 January 2022	37,803
Share of results of joint ventures	5,877
Dividends received/receivable from joint ventures	(6,352)
<b>Carrying value at 30 June 2022 (unaudited)</b>	<b>37,328</b>

The Group has the following investments in joint ventures:

	Country of incorporation	Principal activity	30 June 2022 (unaudited)		31 December 2021	
			% 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%	22,244	51.00%	20,945
Ulba-FA LLP	Kazakhstan	Production of fuel assembly units plant	51.00%	318	51.00%	2,705
JV Budenovskoye LLP	Kazakhstan	Extraction, processing and export of uranium products	51.00%	5,691	51.00%	6,071
Uranenergo LLP	Kazakhstan	Transfer and distribution of electricity, grid operations	79.23%	3,174	79.23%	3,095
SKZ-U LLP	Kazakhstan	Production of sulphuric acid	49.00%	5,901	49.00%	4,987
JV UKR TVS CJSC	Ukraine	Production of nuclear fuel	33.33%	-	33.33%	-
<b>Total investments in joint ventures</b>				<b>37,328</b>		<b>37,803</b>

**JSC National Atomic Company Kazatomprom**  
**Notes to the Condensed Interim Consolidated Financial Statements**  
**for Three and Six Month Periods Ended 30 June 2022**

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

Summarised financial information as of 30 June 2022 and 31 December 2021 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.

<i>In millions of Kazakhstani Tenge</i>	<b>Semizbay-U LLP</b>		<b>JV Budenovskoye LLP</b>		<b>Ulba-FA LLP</b>		<b>Other</b>		<b>Total</b>	
	<b>30 June 2022</b>	<b>31 December 2021</b>	<b>30 June 2022</b>	<b>31 December 2021</b>	<b>30 June 2022</b>	<b>31 December 2021</b>	<b>30 June 2022</b>	<b>31 December 2021</b>	<b>30 June 2022</b>	<b>31 December 2021</b>
Current assets	27,603	30,089	378	29	86,897	51,164	4,174	3,974	119,052	85,256
<i>Including cash</i>	837	13,132	363	22	10,130	5,747	1,086	219	12,416	19,120
Non-current assets	21,019	20,687	29,215	25,791	22,510	21,939	24,605	24,846	97,349	93,263
<b>Total assets</b>	<b>48,622</b>	<b>50,776</b>	<b>29,593</b>	<b>25,820</b>	<b>109,407</b>	<b>73,103</b>	<b>28,779</b>	<b>28,820</b>	<b>216,401</b>	<b>178,519</b>
Current liabilities	(5,423)	(7,090)	(261)	(296)	(73,856)	(35,769)	(10,178)	(9,735)	(89,718)	(52,890)
<i>Including financial liabilities net of trade and other accounts payable and provisions</i>	(108)	(3,183)	(15)	(15)	(1,750)	(1,680)	(6,523)	(6,007)	(8,396)	(10,885)
Non-current liabilities	(4,661)	(4,412)	(6,487)	(1,933)	(34,928)	(32,031)	(1,829)	(4,239)	(47,905)	(42,615)
<i>Including financial liabilities net of trade and other accounts payable and provisions</i>	(34)	(66)	(3,720)	(1,933)	(33,937)	(31,241)	-	(2,877)	(37,691)	(36,117)
<b>Total liabilities</b>	<b>(10,084)</b>	<b>(11,502)</b>	<b>(6,748)</b>	<b>(2,229)</b>	<b>(108,784)</b>	<b>(67,800)</b>	<b>(12,007)</b>	<b>(13,974)</b>	<b>(137,623)</b>	<b>(95,505)</b>
<b>Net assets</b>	<b>38,538</b>	<b>39,274</b>	<b>22,845</b>	<b>23,591</b>	<b>623</b>	<b>5,303</b>	<b>16,772</b>	<b>14,846</b>	<b>78,778</b>	<b>83,014</b>
Group's share of net assets of joint ventures	19,654	20,030	11,651	12,031	318	2,705	9,703	8,724	41,326	43,490
Goodwill	4,105	4,105	-	-	-	-	(1,374)	(1,374)	2,731	2,731
Impairment	-	-	-	-	-	-	-	(21)	-	(21)
Other	120	120	-	-	-	-	746	753	866	873
Unrealised gain	-	-	(5,960)	(5,960)	-	-	-	-	(5,960)	(5,960)
Unrealised profit in the Group	(1,635)	(3,310)	-	-	-	-	-	-	(1,635)	(3,310)
<b>Carrying value of investments in joint ventures</b>	<b>22,244</b>	<b>20,945</b>	<b>5,691</b>	<b>6,071</b>	<b>318</b>	<b>2,705</b>	<b>9,075</b>	<b>8,082</b>	<b>37,328</b>	<b>37,803</b>

**JSC National Atomic Company Kazatomprom**  
**Notes to the Condensed Interim Consolidated Financial Statements**  
**for Three and Six Month Periods Ended 30 June 2022**

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

Summarised financial information for the six month periods ended 30 June 2022 and 30 June 2021 in respect of each of the Group's material joint ventures is set out below.

<i>In millions of Kazakhstani Tenge</i>	<b>Semizbay-U LLP</b>		<b>JV Budenovskoye LLP</b>		<b>Ulba-FA LLP</b>		<b>Other</b>		<b>Total</b>	
	<b>30 June 2022</b>	<b>30 June 2021</b>	<b>30 June 2022</b>	<b>30 June 2021</b>	<b>30 June 2022</b>	<b>30 June 2021</b>	<b>30 June 2022</b>	<b>30 June 2021</b>	<b>30 June 2022</b>	<b>30 June 2021</b>
Total revenue	22,672	12,810	-	-	-	-	7,755	6,531	30,427	19,341
Depreciation and amortisation	(2,007)	(1,880)	(6)	-	(3,063)	(403)	(653)	(657)	(5,729)	(2,940)
Finance income	250	46	-	-	4	1	3	13	257	60
Finance costs	(216)	(254)	(310)	(1)	(740)	(625)	(50)	(53)	(1,316)	(933)
Foreign exchange gain/(loss) (Impairment)/reversal of impairment	1,103	21	(4)	3	(2,668)	(403)	(509)	(164)	(2,078)	(543)
Income tax expense	1	1	(41)	(9)	-	-	-	(24)	(40)	(32)
Profit/(loss) for the period	(2,956)	(817)	(141)	(55)	(201)	(114)	(494)	(452)	(3,792)	(1,438)
	11,718	3,556	(746)	(270)	(4,681)	(2,018)	1,966	1,792	8,257	3,060
<b>Total comprehensive income/(loss)</b>	<b>11,718</b>	<b>3,556</b>	<b>(746)</b>	<b>(270)</b>	<b>(4,681)</b>	<b>(2,018)</b>	<b>1,966</b>	<b>1,792</b>	<b>8,257</b>	<b>3,060</b>
Unrealised profit in the Group	1,675	433	-	-	-	-	-	-	1,675	433
<b>Share of results of joint ventures</b>	<b>7,651</b>	<b>2,247</b>	<b>(380)</b>	<b>(138)</b>	<b>(2,387)</b>	<b>(1,029)</b>	<b>993</b>	<b>888</b>	<b>5,877</b>	<b>1,968</b>
Dividends from joint ventures	6,352	2,080	-	-	-	-	-	-	6,352	2,080

## 23 Other investments

<i>In millions of Kazakhstani Tenge</i>	<b>30 June 2022</b> <b>(unaudited)</b>	<b>31 December 2021</b>
Bonds	9,530	179
Other investments	18,174	59
<b>Total other non-current investments</b>	<b>27,704</b>	<b>238</b>
Short-term securities	10,107	4,985
Bonds	3	1
<b>Total other current investments</b>	<b>10,110</b>	<b>4,986</b>

On 12 May 2022, in order to diversify its treasury portfolio, the Group invested in Eurobonds issued by "Development Bank of Kazakhstan" JSC in the amount of USD 19.9 million with a maturity of 3 years and 5.95% interest rate. As of 30 June 2022, these Eurobonds amounted to Tenge 9,356 million. Bonds are accounted at amortised cost.

According to a Framework Agreement signed on 22 November 2021 by the Group and Genchi Global Limited to participate in ANU Energy OEIC Ltd (hereinafter referred to as "ANU Energy" or the "Fund"), created on the Astana International Financial Center, the Group made an investment of USD 24.25 million to the Fund in March 2022, which constitutes a 32.7% interest in the Fund. The purpose of the Fund is to store physical uranium as a long-term investment. The Group does not have a representative on the Board of Directors of the Fund and does not take part in decision-making on key strategic issues of the Fund. Accordingly, the Group does not have significant influence on the management operations of the Fund, and therefore the Group recognizes this investment at fair value through profit or loss. As of 30 June 2022, the Group recognized income from the revaluation of the investment in the amount of Tenge 5,747 million (Note 14).

In accordance with the Framework Agreement, the Group and ANU Energy signed a short-term contract for the sale and purchase of natural uranium concentrates, under which the Group delivered natural uranium concentrates on 12 May 2022.

Short-term securities are part of the Group's normal investment activities and represent the purchase of notes of National Bank of Republic of Kazakhstan.

## 24 Accounts Receivable

<i>In millions of Kazakhstani Tenge</i>	<b>30 June 2022</b> <b>(unaudited)</b>	<b>31 December 2021</b>
Trade accounts receivable	193,272	215,483
Trade accounts receivable from related parties	5,125	4,713
<b>Total gross trade accounts receivable</b>	<b>198,397</b>	<b>220,196</b>
Provision for impairment of trade receivables	(50)	(148)
Provision for impairment of trade receivables from related parties	(38)	(24)
<b>Total net trade accounts receivable</b>	<b>198,309</b>	<b>220,024</b>
Other accounts receivable	40	175
Other accounts receivable from related parties	260	44
<b>Total gross other accounts receivable</b>	<b>300</b>	<b>219</b>
Provision for impairment of other accounts receivable	(104)	(105)
<b>Total net other accounts receivable</b>	<b>196</b>	<b>114</b>
<b>Total net current accounts receivable</b>	<b>198,505</b>	<b>220,138</b>

## 25 Other Assets

<i>In millions of Kazakhstani Tenge</i>	<b>30 June 2022</b> <b>(unaudited)</b>	<b>31 December 2021</b>
<b>Non-current</b>		
Restricted cash	19,409	17,654
VAT recoverable	15,405	11,315
Long-term inventories	8,072	7,247
Advances for non-current assets	2,449	1,857
Derivative financial asset	1,234	-
Prepaid expenses	793	926
Loans to employees	242	271
Term deposits	15	15
Other	94	10
<b>Total other non-current assets</b>	<b>47,713</b>	<b>39,295</b>
<b>Current</b>		
Restricted cash	15,580	427
Advances for goods and services	7,927	3,026
Prepaid expenses	4,062	1,465
Dividends receivable from related parties	3,591	-
Advances to related parties for goods and services	3,035	1,244
Prepaid insurance	1,582	1,025
Due from employees	338	259
Prepaid taxes other than income tax	6	371
Other	8	6
<b>Total other current assets</b>	<b>36,129</b>	<b>7,823</b>

Short-term restricted cash includes payments in the amount of Tenge 15,205 million, taking into account forex gain as of 30 June 2022, made on 31 March 2022 to a supplier, whose bank account was subsequently included in the list of legal entities that fell under U.S. Department of the Treasury Office of Foreign Assets Control (OFAC) sanctions. As the funds had not cleared the intermediary financial institution prior to the imposition of the sanctions, the amount paid will be returned to the Company. The Group expects the return of these funds before the end of the current year.

## 26 Inventories

<i>In millions of Kazakhstani Tenge</i>	<b>30 June 2022</b> <b>(unaudited)</b>	<b>31 December 2021</b>
Finished goods and goods for resale	247,866	223,750
<i>Including uranium products</i>	<i>244,891</i>	<i>222,195</i>
Work-in-process	38,996	30,409
Raw materials	19,618	14,879
Materials in process	4,157	3,091
Spare parts	686	789
Fuel	569	479
Other materials	6,074	5,709
Provision for obsolescence and write-down to net realisable value	(7,122)	(3,250)
<b>Total inventories</b>	<b>310,844</b>	<b>275,856</b>



## 27 Loans to Related Parties

<i>In millions of Kazakhstani Tenge</i>	<b>30 June 2022</b> <b>(unaudited)</b>	<b>31 December 2021</b>
<b>Non-current</b>		
Kyzylkum LLP	4,268	5,547
Provision for impairment	(26)	(54)
<b>Total non-current loans to related parties</b>	<b>4,242</b>	<b>5,493</b>
<b>Current</b>		
Uranenergo LLP (joint venture entity)	3,415	3,170
Provision for impairment	189	189
Uranenergo LLP (joint venture entity)	(2)	(2)
<b>Total current loans to related parties</b>	<b>3,602</b>	<b>3,357</b>

The weighted average annual interest rate on loans to related parties in the six month period ended 30 June 2022 was 8.5%. (31 December 2021: 8.5%).

## 28 Cash and Cash Equivalents

<i>In millions of Kazakhstani Tenge</i>	<b>30 June 2022</b> <b>(unaudited)</b>	<b>31 December 2021</b>
Current bank accounts	196,282	138,867
Demand deposits	123,482	22,338
Reverse repo transaction	60,632	-
Cash in hand	13	8
Provision for impairment	(15)	(23)
<b>Total cash and cash equivalents</b>	<b>380,394</b>	<b>161,190</b>

Reverse repo, or reverse repurchase transaction, is an investment in highly liquid government securities with the agreement to sell them at a higher price within 1 to 7 days. Repo transactions are readily convertible to cash and cash equivalents and are subject to insignificant risk of changes in value as they are backed by the government of the Republic of Kazakhstan.

## 29 Share Capital

At 30 June 2022 the total number of authorised and paid ordinary shares is 259,356,608 (30 June 2021: 259,356,608) of which 75% is owned by Samruk-Kazyna JSC 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. The nominal value of a share is Tenge 142.9. Share capital as of 31 December 2021 and 31 December 2020 is Tenge 37,051 million.

Dividends declared and not paid during the period were as follows:

<i>In millions of Kazakhstani Tenge</i>	
Dividends payable to shareholders at 1 January	-
Dividends declared during the period	227,388
<b>Dividends payable to shareholders at 30 June</b>	<b>227,388</b>
<b>Dividends per share declared during the period, in Tenge</b>	<b>876.74</b>

### 30 Loans and Borrowings

<i>In millions of Kazakhstani Tenge</i>	<b>30 June 2022 (unaudited)</b>	<b>31 December 2021</b>
<b>Non-current</b>		
Bonds	84,700	77,700
<b>Non-current loans and borrowings</b>	<b>84,700</b>	<b>77,700</b>
<b>Current</b>		
Promissory note issued	10,519	10,514
Bonds	2,570	803
<b>Total current loans and borrowings</b>	<b>13,089</b>	<b>11,317</b>
<b>Total loans and borrowings</b>	<b>97,789</b>	<b>89,017</b>

### 31 Accounts Payable

<i>In millions of Kazakhstani Tenge</i>	<b>30 June 2022 (unaudited)</b>	<b>31 December 2021</b>
Trade accounts payable to related parties	49,648	33,620
Trade accounts payable	45,274	29,302
<b>Total current trade accounts payable</b>	<b>94,922</b>	<b>62,922</b>
Other accounts payable	1,402	3,092
Other accounts payable to related parties	1	-
<b>Total current other accounts payable</b>	<b>1,403</b>	<b>3,092</b>
<b>Total current accounts payable</b>	<b>96,325</b>	<b>66,014</b>

### 32 Provisions

<i>In millions of Kazakhstani Tenge</i>	<b>Compensa- tion for occupational diseases</b>	<b>Environment protection</b>	<b>Site restoration</b>	<b>Other</b>	<b>Total</b>
At 1 January 2022					
Non-current	129	1,261	30,725	77	32,192
Current	67	96	706	-	869
<b>Total</b>	<b>196</b>	<b>1,357</b>	<b>31,431</b>	<b>77</b>	<b>33,061</b>
Change in accounting estimate	-	-	-	6,900	6,900
Unwinding of discount	10	62	1,354	4	1,430
Provision used during the period	(32)	-	-	-	(32)
<b>At 30 June 2022 (unaudited)</b>					
Non-current	139	1,323	32,079	81	33,622
Current	35	96	706	6,900	7,737
<b>Total</b>	<b>174</b>	<b>1,419</b>	<b>32,785</b>	<b>6,981</b>	<b>41,359</b>

### 32 Provisions (Continued)

Other provision relates to JV Akbastau JSC. As part of measures taken to amend the subsoil use contract of JV Akbastau JSC, an agreement was reached during 2022 with the competent authority for JV Akbastau JSC to pay a compensation to the government. The final amount of compensation will be determined till the 2022 year-end after signing the Addendum to Subsoil use agreement.

### 33 Other Liabilities

<i>In millions of Kazakhstani Tenge</i>	<b>30 June 2022</b> <b>(unaudited)</b>	<b>31 December 2021</b>
<b>Non-current</b>		
Liabilities under contracts with customers	2,792	2,564
Advances received	2,315	3,740
Deferred income	1,927	1,356
Issued financial guarantees	655	133
Preferred shares	265	265
Lease liabilities	147	150
Advances received from related parties	1	2
Liabilities under inventory loan agreements	-	13,461
Other	1,665	1,749
<b>Total non-current other liabilities</b>	<b>9,767</b>	<b>23,420</b>
<b>Current</b>		
Amounts due under uranium swap contracts	77,105	15,355
Liabilities under inventory loan agreements	72,913	99
Liabilities under contracts with related parties	25,504	16,420
Joint operations liabilities	12,252	4,569
Accrued unused vacation payments and bonuses	3,841	8,425
Wages and salaries payable	2,722	1,561
Advances received	1,637	1,280
Advances received from related parties	1,069	46
Liabilities under contracts with customers	1,038	178
Social contributions payable	976	1,301
Issued financial guarantees	644	90
Dividends payable to other participants	213	263
Historical costs liabilities	188	361
Deferred income	113	166
Lease liabilities	35	141
Liability for social sphere contributions	-	3,600
Other	2,807	3,483
<b>Total current other liabilities</b>	<b>203,057</b>	<b>57,338</b>

Amounts due under uranium swap contracts have increased by approximately Tenge 61,750 million as the Group received uranium under new swap transactions to diversify deliveries through inventory management, as well as a mitigation measure in relation to logistical risks that could affect the timely delivery of Kazakhstani uranium to Western conversion enterprises due to the unstable geopolitical situation. Once the Group fulfills its obligations under swap contracts, the Group will receive cash consideration that was included in accounts receivable as of 30 June 2022 at an estimated amount of Tenge 51,816 million (Note 24).

As of 30 June 2022, the Group reclassified inventory loans from long-term to short-term, as the repayment period is up to 30 June 2023.

Also, according to short-term inventory loan agreement between the Group and ANU Energy OEIC that was concluded under the Framework Agreement between the Group and Genchi Global Limited, the Group received uranium from ANU Energy OEIC Ltd. that will be returned before the 2022 year end. As at 30 June 2022, the liability under inventory loan agreement was recognized at fair value of Tenge 53,740 million.

Joint operations liabilities represent obligations of the Group under the terms of the joint operations contractual agreements that require equal volumes of uranium to be purchased during the period by the participants. In 2021 and the first half of 2022 the Group did not purchase the required volume in full.

## **34 Contingencies and Commitments**

### ***Dismantling and restoration of UMP facilities***

According to the new Environmental Code, which entered into force in 2021, UMP JSC has an obligation to finance the dismantling of the plant's production complex and land restoration. The amount of the obligation is subject to calculation by the Group's management and cannot be estimated reliably as of the reporting date.

With the exception of the above obligation to dismantle and restore the facilities of UMP JSC, there are no material contingent liabilities and commitments in addition to those disclosed in the consolidated financial statements for the year ended 31 December 2021.

### ***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 2022 is Tenge 21,147 million (31 December 2021: Tenge 21,154 million).

## **35 Fair Value Disclosures**

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

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

Estimates of all assets and liabilities not measured at fair value but for which fair value is disclosed are level three of the fair value hierarchy. The fair values in level three of the fair value hierarchy were estimated using the discounted cash flows valuation technique.

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

The fair value of floating rate instruments is normally their carrying amount. The estimated fair value of fixed interest rate instruments is based on estimated future cash flows expected to be received discounted at current interest rates for new instruments with similar credit risks and remaining maturities. Discount rates used depend on the credit risk of the counterparty.

### ***Liabilities carried at amortised cost***

Fair values of other liabilities were determined using valuation techniques. The estimated fair value of fixed interest rate instruments with stated maturities were estimated based on expected cash flows discounted at current interest rates for new instruments with similar credit risks and remaining maturities. The fair value of liabilities repayable on demand or after a notice period ("demandable liabilities") is estimated as the amount payable on demand, discounted from the first date on which the amount could be required to be paid. The discount rates used ranged from 4.6% p.a. to 11.5% p.a. depending on the length and currency of the liability. All financial liabilities of the Group are carried at amortised cost. Fair values approximate carrying values.

### ***Financial assets carried at FVTPL***

All financial assets of the Group as of the end of the reporting period are carried at amortised cost except for a financial derivative asset (Note 25) and investments in ANU Energy OEIC Ltd. (Note 23) that are recognised at fair value through profit and loss. Fair value measurements for both assets fall in Level 2. The Group estimates fair value of investment in ANU Energy OEIC Ltd. as a percentage of entity's owned share multiplied by the fair value of the commodity held by the entity. The main inputs used in fair value estimation are spot prices of uranium as of the reporting date. Fair value of a derivative asset are determined based on binominal model with uranium spot price forecasts.

### 36 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 2022:

<b>Name</b>	<b>Country of incorporation and principal place of business</b>	<b>Ownership rights held by non-controlling interest</b>	<b>Profit or loss attributable to non-controlling interest</b>	<b>Accumulated non-controlling interest</b>
Ulba Metallurgical Plant JSC	Kazakhstan	5.67%	416	7,725
Appak LLP	Kazakhstan	35%	4,298	11,720
JV Inkai LLP	Kazakhstan	40%	15,573	101,410
JV Khorasan-U LLP	Kazakhstan	50%	9,371	97,911
Baiken-U LLP	Kazakhstan	47.5%	4,318	64,424
DP Ortalyk LLP	Kazakhstan	49%	12,289	28,830
Volkovgeologiya JSC	Kazakhstan	3.38%	(75)	206
<b>Total</b>			<b>46,190</b>	<b>312,226</b>

**JSC National Atomic Company Kazatomprom**  
**Notes to the Condensed Interim Consolidated Financial Statements**  
**for Three and Six Month Periods Ended 30 June 2022**

**36 Non-controlling Interest (continued)**

The summarised financial information of these subsidiaries as of 30 June 2022 and 31 December 2021 as well as for the six month periods ended 30 June 2022 and 30 June 2021 is as follows:

	Ulba Metallurgical Plant JSC		Appak LLP		JV Inkai LLP		Baiken-U LLP		JV Khorasan-U LLP		DP Ortalyk LLP		Volkovgeologiya JSC	
	30 June 2022	31 December 2021	30 June 2022	31 December 2021	30 June 2022	31 December 2021	30 June 2022	31 December 2021	30 June 2022	31 December 2021	30 June 2022	31 December 2021	30 June 2022	31 December 2021
<i>In millions of Kazakhstani Tenge</i>														
Current assets	90,195	74,957	17,865	17,164	71,695	108,441	54,692	44,227	64,323	89,727	38,956	54,052	6,836	8,042
Non-current assets	34,540	37,032	21,697	20,538	217,517	216,565	102,293	106,269	180,435	182,054	33,002	29,228	8,266	8,054
Current liabilities	(41,979)	(31,240)	(2,949)	(2,880)	(7,256)	(11,199)	(3,039)	(5,060)	(15,605)	(16,990)	(9,282)	(8,569)	(9,218)	(7,820)
Non-current liabilities	(6,546)	(5,390)	(2,968)	(2,910)	(34,791)	(35,022)	(18,153)	(18,733)	(33,167)	(34,049)	(3,839)	(3,573)	(99)	(91)
Equity, incl.	76,210	75,359	33,645	31,912	247,165	278,785	135,793	126,703	195,986	220,742	58,837	71,138	5,785	8,185
Equity attributable to the Group	68,485	67,868	21,925	20,799	145,755	155,665	71,369	66,597	98,075	110,452	30,007	36,281	5,579	7,904
Non-controlling interest	7,725	7,491	11,720	11,113	101,410	123,120	64,424	60,106	97,911	110,290	28,830	34,857	206	281
	30 June 2022	30 June 2021	30 June 2022	30 June 2021	30 June 2022	30 June 2021	30 June 2022	30 June 2021	30 June 2022	30 June 2021	30 June 2022	30 June 2021	30 June 2022	30 June 2021
Revenue	46,161	24,853	21,891	3,901	52,057	24,525	21,468	8,836	33,936	18,760	42,431	-	13,012	11,493
Depreciation and amortisation	(1,093)	(871)	(1,743)	(490)	(2,270)	(1,952)	(1,559)	(1,378)	(2,086)	(1,601)	(2,410)	-	(755)	(723)
Including depreciation and amortisation at fair value	-	-	-	-	(1,789)	877	(3,942)	2,832	(4,610)	5,191	-	-	-	-
Finance income	177	91	279	161	358	49	88	211	72	54	14,715	-	26	10
Finance costs	(1,422)	(187)	(104)	(110)	(933)	(139)	(114)	(32)	(109)	(30)	(14,738)	-	(26)	-
Income tax expense	(2,125)	(1,377)	(3,025)	(484)	(8,748)	(3,218)	(3,188)	(1,232)	(5,968)	(2,193)	(6,488)	-	(8)	43
Including tax effect of depreciation and amortisation of adjustments to fair value	-	-	-	-	358	176	789	567	922	1,038	-	-	-	-
Net foreign exchange gain/(loss)	1,625	282	306	48	2,452	179	900	116	4,262	289	1,177	-	(2)	-
Impairment (loss)/reversal of impairment	1,718	7	2	(1)	-	(478)	-	-	-	-	20	-	23	9
<b>Profit for the period</b>	<b>4,946</b>	<b>3,184</b>	<b>12,281</b>	<b>983</b>	<b>31,146</b>	<b>11,923</b>	<b>9,091</b>	<b>573</b>	<b>18,743</b>	<b>4,648</b>	<b>25,079</b>	-	<b>(2,399)</b>	<b>(403)</b>
Profit attributable to the owners of the Company	4,530	2,790	7,983	639	15,573	4,841	4,773	301	9,372	2,324	12,790	-	(2,324)	(387)
Profit attributable to non-controlling interest	416	394	4,298	344	15,573	7,082	4,318	272	9,371	2,324	12,289	-	(75)	(16)
<b>Profit for the period</b>	<b>4,946</b>	<b>3,184</b>	<b>12,281</b>	<b>983</b>	<b>31,146</b>	<b>11,923</b>	<b>9,091</b>	<b>573</b>	<b>18,743</b>	<b>4,648</b>	<b>25,079</b>	-	<b>(2,399)</b>	<b>(403)</b>
Other comprehensive income/(loss) for the period	(86)	29	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>4,860</b>	<b>3,213</b>	<b>12,281</b>	<b>983</b>	<b>31,146</b>	<b>11,923</b>	<b>9,091</b>	<b>573</b>	<b>18,743</b>	<b>4,648</b>	<b>25,079</b>	-	<b>(2,399)</b>	<b>(403)</b>
Dividends declared to non-controlling interest	177	360	3,691	2,879	37,282	17,117	-	-	21,750	-	18,316	-	1	-
Net cash inflow / (outflow) from:														
- operating activities	1,970	2,030	12,034	7,749	73,759	22,091	6,134	3,446	26,778	17,750	26,493	-	3,189	670
- investing activities	(25)	(768)	(1,706)	(2,227)	(5,657)	(3,995)	(2,175)	(1,939)	(6,317)	(3,083)	(3,924)	-	(1,859)	(304)
- financing activities	(125)	(3,805)	(10,547)	(8,252)	(62,765)	(28,829)	-	(8)	(43,500)	(3,503)	(37,382)	-	(1,420)	(401)
<b>Net change in cash and cash equivalents</b>	<b>1,820</b>	<b>(2,543)</b>	<b>(219)</b>	<b>(2,730)</b>	<b>5,337</b>	<b>(10,733)</b>	<b>3,959</b>	<b>1,499</b>	<b>(23,039)</b>	<b>11,164</b>	<b>(14,813)</b>	-	<b>(90)</b>	<b>(35)</b>

### **37 Subsequent events**

#### *Dividends paid*

In July 2022 the Company paid the dividend declared for 2021 of Tenge 227,388 million to its shareholders.