

**“NAC “KAZATOMPROM” JSC**

**STATEMENT OF MANAGEMENT’S RESPONSIBILITIES FOR THE PREPARATION AND APPROVAL OF: CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THREE AND NINE MONTH PERIODS ENDED 30 SEPTEMBER 2022 (UNAUDITED)**

The following statement is made with a view to distinguish the respective responsibilities of management and those of the independent auditor's in relation to the consolidated interim financial statements of JSC National Atomic Company Kazatomprom (“Company”) and its subsidiaries (hereinafter the “Group”) for three and nine month periods ended 30 September 2022.

Management of the Group is responsible for the preparation of consolidated interim financial statements of the Group for three and nine month periods ended 30 September 2022 that presents fairly, in all material respects, the consolidated financial position of the Group as at 30 September 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”).

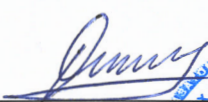
In preparing the consolidated interim financial statements, management is responsible for:

- 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 nine month periods ended 30 September 2022 were authorized for issue by management of the Group on 24 November 2022.

  
Kozha-Akhmet D.A.  
Acting Chief Financial Officer



**Joint Stock Company National Atomic Company  
Kazatomprom**

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

**for three and nine month periods ended  
30 September 2022**

## Content

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

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## Report on review of condensed interim consolidated financial statements

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

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### Introduction

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

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### Scope of Review

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

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### Conclusion

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


*PricewaterhouseCoopers LLP*

24 November 2022  
Astana, Kazakhstan

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

In millions of Kazakhstani Tenge	Note	For the three month period ended		For the nine month period ended	
		30 September 2022 (unaudited)	30 September 2021 (unaudited)	30 September 2022 (unaudited)	30 September 2021 (unaudited)
Revenue	7	285,831	95,810	779,547	331,311
Cost of sales	8	(151,590)	(59,498)	(443,122)	(213,543)
<b>Gross profit</b>		<b>134,241</b>	<b>36,312</b>	<b>336,425</b>	<b>117,768</b>
Distribution expenses	9	(6,347)	(2,594)	(16,939)	(6,236)
General and administrative expenses	10	(9,316)	(8,068)	(28,090)	(24,567)
Net (impairment losses)/reversal of impairment on financial assets	11	(32)	(313)	101	(233)
Net (impairment losses)/reversal of impairment on non-financial assets	11	(258)	1,651	57	580
Net foreign exchange gain/(loss)	13	417	(927)	17,543	2,110
Other income	12	12,910	625	15,223	2,166
Other expenses	13	(1,228)	(3,628)	(10,377)	(7,805)
Finance income	14	3,336	2,704	14,168	5,471
Finance costs	14	(2,366)	(1,618)	(6,351)	(4,625)
Share of results of associates	21	34,211	2,759	51,671	14,815
Share of results of joint ventures	22	2,311	366	8,188	2,334
<b>Profit before income tax</b>		<b>167,879</b>	<b>27,269</b>	<b>381,619</b>	<b>101,778</b>
Income tax expense	15	(28,970)	(6,519)	(75,336)	(22,942)
<b>PROFIT FOR THE PERIOD</b>		<b>138,909</b>	<b>20,750</b>	<b>306,283</b>	<b>78,836</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		13	(15)	454	78
Other comprehensive income		14	-	14	7
<b>Other comprehensive income/(loss) for the period</b>		<b>27</b>	<b>(15)</b>	<b>468</b>	<b>85</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>		<b>138,936</b>	<b>20,735</b>	<b>306,751</b>	<b>78,921</b>
<b>Profit for the period attributable to:</b>					
- Owners of the Company		123,688	2,883	244,872	50,568
- Non-controlling interest		15,221	17,867	61,411	28,268
<b>Profit for the period</b>		<b>138,909</b>	<b>20,750</b>	<b>306,283</b>	<b>78,836</b>
<b>Total comprehensive income for the period attributable to:</b>					
- Owners of the Company		123,710	2,868	245,340	50,650
- Non-controlling interest		15,226	17,867	61,411	28,271
<b>Total comprehensive income for the period</b>		<b>138,936</b>	<b>20,735</b>	<b>306,751</b>	<b>78,921</b>
Earnings per share attributable to the owners of the Company, basic and diluted (Tenge per share)	16	477	11	944	195

These condensed interim consolidated financial statements were approved by management on 24 November 2022:

  
Kozha-Akhmet D.A.  
Acting Chief Financial Officer



  
Jakyzbekova 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>	Note	30 September 2022 (unaudited)	31 December 2021
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	17	172,539	171,487
Mine development assets	18	151,104	138,673
Mineral rights	19	533,015	552,957
Exploration and evaluation assets	20	26,208	24,378
Investment property		2,038	2,065
Intangible assets		58,562	58,940
Right-of-use assets		179	838
Investments in associates	21	130,098	116,892
Investments in joint ventures	22	39,056	37,803
Other investments	23	27,481	238
Deferred tax asset		26,020	30,689
Loans to related parties	27	3,485	5,493
Other assets	25	54,082	39,295
<b>Total non-current assets</b>		<b>1,223,867</b>	<b>1,179,748</b>
<b>Current assets</b>			
Accounts receivable	24	227,973	220,138
Prepaid income tax		16,799	7,526
VAT recoverable		65,728	46,447
Inventories	26	317,067	275,856
Loans to related parties	27	3,652	3,357
Other investments	23	10,003	4,986
Term deposits		8	43,220
Cash and cash equivalents	28	238,793	161,190
Other assets	25	39,354	7,823
<b>Total current assets</b>		<b>919,377</b>	<b>770,543</b>
Assets of disposal groups classified as held for sale	1	850	1,213
<b>TOTAL ASSETS</b>		<b>2,144,094</b>	<b>1,951,504</b>
<b>EQUITY</b>			
Share capital	29	37,051	37,051
Additional paid-in capital		2,539	2,539
Reserves		2,334	1,866
Retained earnings		1,165,871	1,148,387
Equity attributable to shareholders of the Company		<b>1,207,795</b>	<b>1,189,843</b>
Non-controlling interest	36	327,451	347,258
<b>TOTAL EQUITY</b>		<b>1,535,246</b>	<b>1,537,101</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Loans and borrowings	30	86,100	77,700
Provisions	32	34,350	32,192
Deferred tax liabilities		117,708	121,101
Employee benefits		1,143	1,168
Other liabilities	33	9,877	23,420
<b>Total Non-current liabilities</b>		<b>249,178</b>	<b>255,581</b>
<b>Current liabilities</b>			
Loans and borrowings	30	7,051	11,317
Provisions	32	8,104	869
Accounts payable	31	115,503	66,014
Other tax and compulsory payments liabilities		16,208	17,973
Employee benefits		132	215
Income tax liabilities		15,356	5,096
Other liabilities	33	197,316	57,338
<b>Total current liabilities</b>		<b>359,670</b>	<b>158,822</b>
<b>TOTAL LIABILITIES</b>		<b>608,848</b>	<b>414,403</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>2,144,094</b>	<b>1,951,504</b>
Carrying value of one share (Tenge)	16	5,694	5,699

These condensed interim consolidated financial statements were approved by management on 24 November 2022:

Kozha Akhmet D.A.  
Acting Chief Financial Officer

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**

In millions of Kazakhstani Tenge	Note	For the nine month period ended	
		30 September 2022 (unaudited)	30 September 2021 (unaudited)
<b>OPERATING ACTIVITIES</b>			
Cash receipts from customers		970,553	413,306
VAT refund		33,532	30,757
Interest received		8,098	2,970
Payments to suppliers		(460,781)	(242,426)
Payments to employees		(51,706)	(37,108)
Income tax paid		(75,363)	(63,918)
Other taxes paid		(69,214)	(38,564)
Interest paid		(3,464)	(3,162)
Other		19,780	11,466
<b>Cash flow from operating activities</b>		<b>371,435</b>	<b>73,321</b>
<b>INVESTING ACTIVITIES</b>			
Acquisition of property, plant and equipment		(10,679)	(10,326)
Proceeds from disposal of property, plant and equipment		1,202	67
Acquisition of intangible assets		(753)	(414)
Acquisition of mine development assets		(31,081)	(17,611)
Acquisition of exploration and evaluation assets		(2,749)	(805)
Acquisition of short-term securities		(80,219)	(91,017)
Acquisition of Eurobonds		(8,804)	-
Income from the redemption of short-term securities		75,879	76,373
Placement of term deposits and restricted cash		(6,999)	(49,209)
Redemption of term deposits and restricted cash		44,688	6,350
Repayment of loans		2,608	2,346
Acquisition of other investments		(12,368)	-
Dividends received from associates, joint ventures and other investments		40,483	14,617
Other		(2,475)	(1,024)
<b>Cash flow from investing activities</b>		<b>8,733</b>	<b>(70,653)</b>
<b>FINANCING ACTIVITIES</b>			
Proceeds from loans and borrowings		-	29,003
Repayment of loans and borrowings		(3,500)	(39,144)
Lease payments		(146)	(367)
Proceeds from sale of share in subsidiary		-	185,858
Dividends paid by subsidiaries to other participants		(81,220)	(19,998)
Dividends paid to the shareholders		(227,388)	(150,082)
<b>Cash flow used in financing activities</b>		<b>(312,254)</b>	<b>5,270</b>
<b>Net increase in cash and cash equivalents</b>		<b>67,914</b>	<b>7,938</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		9,685	624
Change in impairment provision for cash and cash equivalents		4	(2)
<b>Cash and cash equivalents at the end of the period</b>	28	<b>238,793</b>	<b>121,907</b>

These condensed interim consolidated financial statements were approved by management on 24 November 2022:

  
Kozha-Akhmet D.A.  
Acting Chief Financial Officer



  
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					Non-control-ling interest	Total equity
	Share capital	Reserves	Retained earnings	Additional paid-in capital	Total		
<b>Balance at 1 January 2021</b>	<b>37,051</b>	<b>1,666</b>	<b>1,029,477</b>	<b>4,461</b>	<b>1,072,655</b>	<b>267,137</b>	<b>1,339,792</b>
Profit for the period	-	-	50,568	-	50,568	28,268	78,836
Foreign currency translation difference	-	75	-	-	75	4	79
Other comprehensive income/(loss)	-	(3)	10	-	7	-	7
<b>Total comprehensive income for the period (unaudited)</b>	<b>-</b>	<b>72</b>	<b>50,578</b>	<b>-</b>	<b>50,650</b>	<b>28,272</b>	<b>78,922</b>
Dividends declared	-	-	(150,082)	-	(150,082)	-	(150,082)
Dividends declared by subsidiaries to other participants	-	-	-	-	-	(20,358)	(20,358)
Change in ownership interest in a subsidiary without loss of control	-	-	159,361	-	159,361	27,076	186,437
Liability on buyback of ownership interest in the subsidiary	-	-	(186,437)	-	(186,437)	-	(186,437)
Other	-	-	2,254	(2,024)	230	377	607
<b>Balance at 30 September 2021 (unaudited)</b>	<b>37,051</b>	<b>1,738</b>	<b>905,151</b>	<b>2,437</b>	<b>946,377</b>	<b>302,504</b>	<b>1,248,881</b>
<b>Balance at 1 January 2022</b>	<b>37,051</b>	<b>1,866</b>	<b>1,148,387</b>	<b>2,539</b>	<b>1,189,843</b>	<b>347,258</b>	<b>1,537,101</b>
Profit for the period	-	-	244,872	-	244,872	61,411	306,283
Foreign currency translation difference	-	454	-	-	454	-	454
Other comprehensive income/(loss)	-	14	-	-	14	-	14
<b>Total comprehensive income for the period (unaudited)</b>	<b>-</b>	<b>468</b>	<b>244,872</b>	<b>-</b>	<b>245,340</b>	<b>61,411</b>	<b>306,751</b>
Dividends declared	-	-	(227,388)	-	(227,388)	-	(227,388)
Dividends declared by subsidiaries to other participants	-	-	-	-	-	(81,218)	(81,218)
<b>Balance at 30 September 2022 (unaudited)</b>	<b>37,051</b>	<b>2,334</b>	<b>1,165,871</b>	<b>2,539</b>	<b>1,207,795</b>	<b>327,451</b>	<b>1,535,246</b>

These condensed interim consolidated financial statements were approved by management on 24 November 2022:

  
 Kozha-Akmet D.A.  
 Acting Chief Financial Officer



  
 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 nine month periods ended 30 September 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 No. 3593, dated 14 July 1997 on the establishment of National atomic company Kazatomprom, and the Decree of the Government of the Republic of Kazakhstan No. 1148 dated 22 July 1997 on matters of National atomic company Kazatomprom as a closed joint stock company with a 100% government shareholding.

As of 30 September 2022, 75% of the Company’s shares are held by Samruk-Kazyna JSC (“Controlling shareholder”) and 25% are on free float.

The Company’s registered address is 17/12 Syganak street, Astana city, the Republic of Kazakhstan. The principal place of business is the Republic of Kazakhstan.

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

### **Operating environment**

The economy of the Republic of Kazakhstan continues to display characteristics of an emerging market. Its economy is particularly sensitive to prices for 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 to discontinue 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 September 2022 NAC Kazatomprom JSC remains a financially stable Group with the net current assets of Tenge 560 billion, including Tenge 239 billion in cash and cash equivalents, a low level of borrowings and more than Tenge 112 billion (US Dollars 235 million) of undrawn bank credit lines.

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

### **Significant factors affecting the Group's results of operations**

The most significant factors that affected the Group's results of operations during the nine month period ended 30 September 2022 included:

- A 59% increase in sales volumes during the nine month period ended 30 September 2022 in comparison with the 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 41% increase in the average realized price of uranium during the nine month period ended 30 September 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;
- US Dollar appreciation of approximately 10% during the nine month period ended 30 September 2022 (8% 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 in the current nine month period that increased by approximately Tenge 428,150 million (Note 7).

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 226,454 million (Note 8).

Most of the Group's borrowings are denominated in Tenge with indexation to the US Dollar. As a result of indexation, bonds have increased by Tenge 7,626 million at 30 September 2022 (Note 30).

The net foreign exchange gain was larger during the period ended 30 September 2022 than the comparative 2021 period by approximately Tenge 15,433 million (Note 13) in line with the change in US Dollar appreciation because most of the Group's consolidated accounts receivable and cash are denominated in US Dollars.

### **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 September 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 continues to monitor the list of sanctions on Russia and the potential impact they could have on the transportation of products through Russian territory. At the date of these financial statements, there are no restrictions on the Group's activities related to the supply of its products to customers worldwide. The Group also has permission to transit uranium through the Trans-Caspian International Transport Route (hereinafter referred to as the TITR), which the Group has successfully used as an alternative route since 2018 to help mitigate the risk of the primary route being unavailable, for any reason. The Group's past and current shipments of 100%-owned material are permitted based on commitments directly between the Group and the end-user taking title of the material at the destination. However, for the shipment of Kazakh-origin uranium produced by Group entities with the participation of other partners using the TITR for the first time, the TITR-related jurisdictions review of such arrangements creates an elevated risk of transportation delays.

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.

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

### ***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 September 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 for the three and nine month periods ended 30 September 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 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 periods.

## **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 September 2022 financial statements of the Group.

### ***Seasonality***

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

### **3 Summary of Significant Accounting Policies (Continued)**

#### ***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 462.65 per US Dollar 1 compared to Tenge 476.89 per US Dollar 1 as at 30 September 2022 (31 December 2021: Tenge 431.67 per US Dollar 1). The average exchange rate for the nine month period ended 30 September 2022 was Tenge 458.44 per US Dollar 1 (for the nine month period ended 30 September 2021: Tenge 424.69 per US Dollar 1). The average exchange rate for the three month period ended 30 September 2022 was Tenge 475.34 per US Dollar 1 (for the three month period ended 30 September 2021: Tenge 425.69 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.

### **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.

**JSC National Atomic Company Kazatomprom**  
**Notes to the Condensed Interim Consolidated Financial Statements**  
**for Three and Nine Month Period Ended 30 September 2022**

**5 Segment Information**

Segment information for the reportable segments for the nine month periods ended 30 September 2022 and 30 September 2021 is set out below:

<i>In millions of Kazakhstani Tenge</i>	<b>Uranium</b>		<b>UMP</b>		<b>Other</b>		<b>Eliminations</b>		<b>Total</b>	
	<b>30 September 2022</b>	<b>30 September 2021</b>	<b>30 September 2022</b>	<b>30 September 2021</b>	<b>30 September 2022</b>	<b>30 September 2021</b>	<b>30 September 2022</b>	<b>30 September 2021</b>	<b>30 September 2022</b>	<b>30 September 2021</b>
External revenue	681,802	281,572	74,450	35,926	23,295	13,813	-	-	779,547	331,311
Revenues from other segments	5,016	1,894	4,451	3,453	51,542	37,524	(61,009)	(42,871)	-	-
Cost of sales	(364,623)	(178,786)	(59,574)	(27,135)	(69,086)	(45,536)	50,161	37,914	(443,122)	(213,543)
<b>Gross profit</b>	<b>322,195</b>	<b>104,680</b>	<b>19,327</b>	<b>12,244</b>	<b>5,751</b>	<b>5,801</b>	<b>(10,848)</b>	<b>(4,957)</b>	<b>336,425</b>	<b>117,768</b>
Net (impairment losses)/reversal of impairment	-	(1,004)	(26)	(22)	177	1,373	7	-	158	347
Share of results of associates and joint ventures	61,633	17,574	(2,705)	(1,356)	931	931	-	-	59,859	17,149
Net foreign exchange gain/(loss)	16,100	1,894	1,422	209	21	7	-	-	17,543	2,110
Finance income	13,069	5,086	413	117	686	270	-	(2)	14,168	5,471
Finance costs	(4,650)	(4,337)	(1,599)	(291)	(183)	(131)	81	134	(6,351)	(4,625)
Income tax (expense)	(71,067)	(20,734)	(3,471)	(1,889)	(798)	(319)	-	-	(75,336)	(22,942)
<b>Profit/(loss) for the period</b>	<b>299,721</b>	<b>74,030</b>	<b>9,033</b>	<b>4,745</b>	<b>386</b>	<b>3,074</b>	<b>(2,857)</b>	<b>(3,013)</b>	<b>306,283</b>	<b>78,836</b>
Depreciation and amortisation charge	(48,499)	(34,227)	(1,598)	(1,371)	(3,243)	(3,557)	2,448	560	(50,892)	(38,595)

**JSC National Atomic Company Kazatomprom**  
**Notes to the Condensed Interim Consolidated Financial Statements**  
**for Three and Nine Month Period Ended 30 September 2022**

**5 Segment Information (Continued)**

Segment information for the reportable segments as of 30 September 2022 and 31 December 2021 is set out below:

	Uranium		UMP		Other		Eliminations		Total	
	30 September 2022	31 December 2021	30 September 2022	31 December 2021	30 September 2022	31 December 2021	30 September 2022	31 December 2021	30 September 2022	31 December 2021
<i>In millions of Kazakhstani Tenge</i>										
Investments in associates and joint ventures	159,152	142,920	-	2,705	10,002	9,070	-	-	169,154	154,695
<b>Total reportable segment assets</b>	<b>2,224,717</b>	<b>2,061,161</b>	<b>136,538</b>	<b>111,224</b>	<b>85,757</b>	<b>77,142</b>	<b>(303,768)</b>	<b>(299,236)</b>	<b>2,143,244</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>2,224,717</b>	<b>2,061,161</b>	<b>136,538</b>	<b>111,224</b>	<b>86,607</b>	<b>78,355</b>	<b>(303,768)</b>	<b>(299,236)</b>	<b>2,144,094</b>	<b>1,951,504</b>
<b>Total reportable segment liabilities</b>	<b>833,493</b>	<b>657,916</b>	<b>56,913</b>	<b>36,630</b>	<b>22,643</b>	<b>19,057</b>	<b>(304,201)</b>	<b>(299,200)</b>	<b>608,848</b>	<b>414,403</b>
Liabilities of disposal groups classified as held for sale	-	-	-	-	-	-	-	-	-	-
<b>Total liabilities</b>	<b>833,493</b>	<b>657,916</b>	<b>56,913</b>	<b>36,630</b>	<b>22,643</b>	<b>19,057</b>	<b>(304,201)</b>	<b>(299,200)</b>	<b>608,848</b>	<b>414,403</b>
<b>Capital expenditure</b>	<b>37,951</b>	<b>45,096</b>	<b>2,068</b>	<b>3,631</b>	<b>3,611</b>	<b>4,791</b>	<b>-</b>	<b>-</b>	<b>43,630</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 nine month period ended	
	30 September 2022 (unaudited)	30 September 2021 (unaudited)
China	191,209	105,565
United Kingdom	134,361	54,973
Canada	105,191	57,349
USA	90,141	61,273
Kazakhstan	83,739	16,211
Russia	80,707	6,895
France	55,962	16,255
Germany	14,811	2,229
Other countries	23,426	10,561
<b>Total consolidated revenues</b>	<b>779,547</b>	<b>331,311</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 nine month period ended 30 September 2022 this revenue amounted to Tenge 235,595 million (nine month period ended 30 September 2021: Tenge 94,566 million). This revenue is reported under the Uranium segment.

## 6 Balances and Transactions with Related Parties

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

The outstanding balances with related parties as at 30 September 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	Loans and borrowings
Associates	5,231	4,327	6,987	24,767	7,022
Joint ventures	5,890	582	150	43,464	-
Entities under common control	891	-	-	920	-
Controlling shareholder	-	-	-	35	-
Associates of the controlling shareholder	15	-	-	25	-
<b>Total</b>	<b>12,027</b>	<b>4,909</b>	<b>7,137</b>	<b>69,211</b>	<b>7,022</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>Loans and 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 6,987 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 May 2023 in the amount of Tenge 187 million. As of 30 September 2022, the remaining amount of repayable financial assistance is Tenge 150 million (Note 27).

The Group is a guarantor for loans obtained by SKZ-U LLP in the amount of Tenge 1,921 million (2021: Tenge 5,220 million), as well as for a loan obtained by Ulba-FA LLP in the amount of Tenge 17,591 million (2021: Tenge 15,934 million).

The income and expenses and other transactions with related parties for the nine month period ended 30 September 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	8,108	38,465	106,590	551	8	-
Joint ventures	32,600	6,935	27,074	-	-	-
Entities under common control	31	-	7,798	-	-	-
Controlling shareholder	-	-	-	-	1	170,541
Associates of the controlling shareholder	118	-	169	-	-	-
<b>Total</b>	<b>40,857</b>	<b>45,400</b>	<b>141,631</b>	<b>551</b>	<b>9</b>	<b>170,541</b>

The income and expenses and other transactions with related parties for nine month period ended 30 September 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	5,504	15,029	65,386	832	8	-
Joint ventures	7,125	2,080	20,410	-	-	-
Entities under common control	68	-	4,311	-	-	-
Controlling shareholder	-	-	-	-	33	112,561
Associates of the controlling shareholder	101	-	138	-	-	-
<b>Total</b>	<b>12,798</b>	<b>17,109</b>	<b>90,245</b>	<b>832</b>	<b>41</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 September 2022 (unaudited)		30 September 2021 (unaudited)	
	Expenses	Accrued liability	Expenses	Accrued liability
<i>Short-term benefits</i>				
Salaries and bonuses	871	60	938	58
<b>Total</b>	<b>871</b>	<b>60</b>	<b>938</b>	<b>58</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 nine month period ended	
	30 September 2022 (unaudited)	30 September 2021 (unaudited)	30 September 2022 (unaudited)	30 September 2021 (unaudited)
Sales of uranium	245,864	78,678	676,920	281,049
Sales of uranium products	14,934	2,155	37,371	5,092
Sales of beryllium products	9,157	5,955	21,672	17,227
Sales of tantalum products	5,968	4,137	15,061	10,636
Sales of purchased goods and other products	4,928	1,904	14,951	6,467
Sales of other services	3,424	1,603	7,890	4,742
Drilling services	740	569	3,015	3,603
Transportation services	816	809	2,667	2,495
<b>Total revenue</b>	<b>285,831</b>	<b>95,810</b>	<b>779,547</b>	<b>331,311</b>

## 8 Cost of Sales

<i>In millions of Kazakhstani Tenge</i>	For the three month period ended		For the nine month period ended	
	30 September 2022 (unaudited)	30 September 2021 (unaudited)	30 September 2022 (unaudited)	30 September 2021 (unaudited)
Materials and supplies	103,694	26,202	309,733	118,860
Depreciation and amortisation	15,140	11,160	48,998	36,494
Wages and salaries	11,092	7,754	30,479	21,617
Processing and other services	11,573	4,755	19,035	10,605
Taxes other than income tax	6,362	5,290	18,868	14,095
Transportation expenses	1,411	1,179	3,957	3,478
Write-off of inventories to net realizable value	(758)	(260)	2,955	(170)
Maintenance and repair	882	1,090	2,783	2,676
Utilities	213	229	1,102	1,169
Other	1,981	2,099	5,212	4,719
<b>Total cost of sales</b>	<b>151,590</b>	<b>59,498</b>	<b>443,122</b>	<b>213,543</b>

## 9 Distribution Expenses

<i>In millions of Kazakhstani Tenge</i>	For the three month period ended		For the nine month period ended	
	30 September 2022 (unaudited)	30 September 2021 (unaudited)	30 September 2022 (unaudited)	30 September 2021(unaudited)
Shipping, transportation and storing	5,102	1,565	13,494	3,605
Wages and salaries	471	319	1,149	869
Commissions	160	75	343	218
Cargo insurance	121	31	307	98
Rent	24	25	186	54
Materials and supplies	33	106	133	185
Radiation safety assurance	33	156	114	257
Depreciation and amortisation	13	16	43	49
Other	390	301	1,170	901
<b>Total distribution expenses</b>	<b>6,347</b>	<b>2,594</b>	<b>16,939</b>	<b>6,236</b>

Increase of shipping, transportation and storing costs is explained by the increase in the sales volume sold and the change of destinations to which uranium is delivered.

## 10 General and Administrative Expenses

<i>In millions of Kazakhstani Tenge</i>	For the three month period ended		For the nine month period ended	
	30 September 2022 (unaudited)	30 September 2021 (unaudited)	30 September 2022 (unaudited)	30 September 2021(unaudited)
Wages and salaries	5,502	4,301	13,496	11,574
Other provisions	375	-	4,275	2,932
Consulting and information services	1,131	1,109	3,777	3,104
Depreciation and amortisation	557	661	1,718	1,845
Communication	136	213	398	334
Rent	120	112	328	268
Business trip expenses	175	52	322	133
Taxes other than income tax	(4)	190	265	451
Maintenance and repair	119	94	314	256
Corporate events	171	109	302	155
Utilities	27	34	116	131
Materials and supplies	37	35	114	115
Other	970	1,158	2,665	3,269
<b>Total general and administrative expenses</b>	<b>9,316</b>	<b>8,068</b>	<b>28,090</b>	<b>24,567</b>

## 11 Impairment Losses and Reversal of Impairment Losses

<i>In millions of Kazakhstani Tenge</i>	For the three month period ended		For the nine month period ended	
	30 September 2022 (unaudited)	30 September 2021 (unaudited)	30 September 2022 (unaudited)	30 September 2021(unaudited)
Reversal of impairment losses of financial assets	13	54	167	220
Impairment losses of financial assets	(45)	(367)	(66)	(453)
<b>Net (impairment losses)/reversal of impairment on financial assets</b>	<b>(32)</b>	<b>(313)</b>	<b>101</b>	<b>(233)</b>
Reversal of impairment losses of non-financial assets	57	1,694	372	2,131
Impairment losses of non-financial assets	(315)	(43)	(315)	(1,551)
<b>Net (impairment losses)/reversal of impairment on non-financial assets</b>	<b>(258)</b>	<b>1,651</b>	<b>57</b>	<b>580</b>

## 12 Other Income

<i>In millions of Kazakhstani Tenge</i>	For the three month period ended		For the nine month period ended	
	30 September 2022 (unaudited)	30 September 2021 (unaudited)	30 September 2022 (unaudited)	30 September 2021(unaudited)
Income from an associate development agreement (Note 21)	7,671	-	7,671	-
Gain from joint venture operations	3,636	-	3,636	-
Gain from disposal of non-current assets	17	-	1,265	391
Income from a joint venture development agreement	-	-	985	-
Gain from revaluation of non-financial liabilities	1,176	-	-	-
Other	410	625	1,666	1,775
<b>Total other income</b>	<b>12,910</b>	<b>625</b>	<b>15,223</b>	<b>2,166</b>

Gain from joint operations in the amount of Tenge 3,636 million for the nine month period ended 30 September 2022 represents the effect of exchange rate volatility and spot prices quotations on contractual obligations for the purchase of uranium from joint operations.

## 13 Other Expenses and Net Foreign Exchange Gain

<i>In millions of Kazakhstani Tenge</i>	For the three month period ended		For the nine month period ended	
	30 September 2022 (unaudited)	30 September 2021 (unaudited)	30 September 2022 (unaudited)	30 September 2021(unaudited)
Loss on revaluation of non-financial liabilities	-	2,661	3,411	3,048
Uranium swap contract costs	-	-	2,678	-
Loss on suspension of production	236	386	843	1,102
Social expenses	54	66	425	386
Non-recoverable VAT	80	154	235	1,496
Depreciation and amortisation	44	66	133	207
Other	814	295	2,652	1,566
<b>Total other expenses</b>	<b>1,228</b>	<b>3,628</b>	<b>10,377</b>	<b>7,805</b>

### 13 Other Expenses and Net Foreign Exchange Gain (Continued)

#### Net foreign exchange gain

<i>In millions of Kazakhstani Tenge</i>	For the three month period ended		For the nine month period ended	
	30 September 2022 (unaudited)	30 September 2021 (unaudited)	30 September 2022 (unaudited)	30 September 2021 (unaudited)
Foreign exchange (loss)/gain on financing activities, net	(1,400)	15,083	(8,400)	14,383
Foreign exchange gain/(loss) on operating activities, net	1,817	(16,010)	25,943	(12,273)
<b>Net foreign exchange gain</b>	<b>417</b>	<b>(927)</b>	<b>17,543</b>	<b>2,110</b>

### 14 Finance Income and Costs

<i>In millions of Kazakhstani Tenge</i>	For the three month period ended		For the nine month period ended	
	30 September 2022 (unaudited)	30 September 2021 (unaudited)	30 September 2022 (unaudited)	30 September 2021 (unaudited)
<b>Finance income</b>				
Interest income	3,336	1,467	8,708	3,690
Gain from revaluation of other investments (Note 23)	-	-	5,397	-
Gain from remeasurement of financial derivative asset	-	1,231	-	1,732
Other finance income	-	6	63	49
<b>Total finance income</b>	<b>3,336</b>	<b>2,704</b>	<b>14,168</b>	<b>5,471</b>

<i>In millions of Kazakhstani Tenge</i>	For the three month period ended		For the nine month period ended	
	30 September 2022 (unaudited)	30 September 2021 (unaudited)	30 September 2022 (unaudited)	30 September 2021 (unaudited)
<b>Finance costs</b>				
Interest expense	959	861	2,826	2,665
Unwinding of discount on provisions	726	571	2,156	1,684
Other finance costs	681	186	1,369	276
<b>Total finance costs</b>	<b>2,366</b>	<b>1,618</b>	<b>6,351</b>	<b>4,625</b>

### 15 Income Tax Expense

<i>In millions of Kazakhstani Tenge</i>	For the three month period ended		For the nine month period ended	
	30 September 2022 (unaudited)	30 September 2021 (unaudited)	30 September 2022 (unaudited)	30 September 2021 (unaudited)
Current income tax	22,963	14,709	74,048	38,780
Deferred income tax	6,007	(8,190)	1,288	(15,838)
<b>Total income tax expense</b>	<b>28,970</b>	<b>6,519</b>	<b>75,336</b>	<b>22,942</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 September 2022 is 20% (nine month period ended 30 September 2021: 21%). For the nine month period ended 30 September 2022, the Group accrued income tax in the amount of Tenge 4,528 million for a transfer pricing adjustment and income tax in the amount of Tenge 854 million relating to the prior period.

For the period ended 30 September 2021, the Group made an income tax adjustment for the prior period in the amount of Tenge 2,987 million.

## 16 Earnings per Share and Carrying Value of One Share

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

Earnings per share from continuing operations is calculated as follows:

<i>In millions of Kazakhstani Tenge</i>	For the three month ended		For the nine month ended	
	30 September 2022 (unaudited)	30 September 2021 (unaudited)	30 September 2022 (unaudited)	30 September 2021(unaudited)
Profit for the period attributable to owners of the Company (in millions of Kazakhstani Tenge)	123,688	2,883	244,872	50,568
Number of ordinary shares (in thousands)	259,357	259,357	259,357	259,357
Earnings per share attributable to the owners of the Company, basic and diluted (Kazakhstani Tenge per share)	477	11	944	195

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 September 2022	31 December 2021
Total assets of the Group (in millions of Kazakhstani Tenge)	2,144,094	1,951,504
Intangible assets (in millions of Kazakhstani Tenge)	(58,562)	(58,940)
Total liabilities of the Group (in millions of Kazakhstani Tenge)	(608,848)	(414,403)
	<b>1,476,684</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)	5,694	5,699

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**17 Property, Plant and Equipment**

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

<i>In millions of Kazakhstani Tenge</i>	Land	Railway infrastructure	Buildings	Machine-ry and equip-ment	Vehicles	Other	Construc-tion 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	-	-	74	2,266	2,583	179	5,911	11,013
Transfers	-	-	739	1,406	197	138	(2,480)	-
Depreciation charge for the period	-	(66)	(4,114)	(5,040)	(1,456)	(549)		(11,225)
Disposals	(1)	-	(62)	(1,209)	(1,462)	(80)	(6)	(2,820)
Depreciation and impairment on disposals	-	-	13	1,185	1,462	75	2	2,737
Transfers from inventories	-	-	13	211	-	3	262	489
Other	-	-	233	197	(1)	-	429	858
<b>At 30 September 2022 (unaudited)</b>	<b>406</b>	<b>934</b>	<b>92,842</b>	<b>46,095</b>	<b>12,264</b>	<b>2,588</b>	<b>17,410</b>	<b>172,539</b>
Cost	406	2,036	140,010	98,074	25,877	7,288	18,103	291,794
Accumulated depreciation and impairment	-	(1,102)	(47,168)	(51,979)	(13,613)	(4,700)	(693)	(119,255)
<b>Carrying amount</b>	<b>406</b>	<b>934</b>	<b>92,842</b>	<b>46,095</b>	<b>12,264</b>	<b>2,588</b>	<b>17,410</b>	<b>172,539</b>

At 30 September 2022, the Group had contractual capital expenditure commitments in respect of property, plant and equipment of Tenge 9,463 million (31 December 2021: Tenge 5,615 million).

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

<i>In millions of Kazakhstani Tenge</i>	For the three month period ended		For the nine month period ended		
	30 September 2022 (unaudited)	30 September 2021 (unaudited)	30 September 2022 (unaudited)	30 September 2021 (unaudited)	
Mineral rights		10,019	8,375	27,417	23,141
Mine developments assets		6,760	7,143	20,361	20,496
Property, plant and equipment		3,735	3,913	11,225	11,277
Intangible assets		363	348	1,106	1,119
Right-of-use assets		4	32	14	112
Investment property		9	22	27	52
<b>Total accrued depreciation and amortisation</b>		<b>20,890</b>	<b>19,833</b>	<b>60,150</b>	<b>56,197</b>

## 17 Property, Plant and Equipment (Continued)

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

<i>In millions of Kazakhstani Tenge</i>	For the three month period ended		For the nine month period ended	
	30 September 2022 (unaudited)	30 September 2021 (unaudited)	30 September 2022 (unaudited)	30 September 2021 (unaudited)
Cost of sales	15,140	11,160	48,998	36,494
General and administrative expenses	557	661	1,718	1,845
Distribution expenses	13	16	43	49
Other expenses	44	66	133	207
<b>Total depreciation and amortisation charged to profit or loss</b>	<b>15,754</b>	<b>11,903</b>	<b>50,892</b>	<b>38,595</b>

## 18 Mine Development Assets

<i>In millions of Kazakhstani Tenge</i>	Field preparation	Site restoration asset	Ion-exchange resin	Total
At 1 January 2022				
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	29,702	-	-	29,702
Transfers from inventories	9,743	-	370	10,113
Transfers from construction in progress	33	-	-	33
Depreciation charge for the period	(26,634)	(438)	(345)	(27,417)
<b>At 30 September 2022 (unaudited)</b>				
Cost	357,038	13,532	19,127	389,697
Accumulated depreciation and impairment	(226,763)	(4,895)	(6,935)	(238,593)
<b>Carrying amount</b>	<b>130,275</b>	<b>8,637</b>	<b>12,192</b>	<b>151,104</b>

## 19 Mineral Rights

<i>In millions of Kazakhstani Tenge</i>	
At 1 January 2022	
Cost	649,452
Accumulated depreciation and impairment	(96,495)
<b>Carrying amount</b>	<b>552,957</b>
Additions	419
Amortisation for the period	(20,361)
<b>At 30 September 2022 (unaudited)</b>	
Cost	649,871
Accumulated depreciation and impairment	(116,856)
<b>Carrying amount</b>	<b>533,015</b>

## 20 Exploration and Evaluation Assets

<i>In millions of Kazakhstani Tenge</i>	<b>Tangible assets</b>	<b>Intangible assets</b>	<b>Total</b>
At 1 January 2022	21,853	2,525	24,378
Additions	1,830	-	1,830
<b>At 30 September 2022 (unaudited)</b>	<b>23,683</b>	<b>2,525</b>	<b>26,208</b>

## 21 Investments in Associates

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

<i>In millions of Kazakhstani Tenge</i>	
Carrying value at 1 January 2022	116,892
Share of results of associates	51,671
Dividends from associates	(38,465)
<b>Carrying value at 30 September 2022 (unaudited)</b>	<b>130,098</b>

The Group has the following investments in associates:

	Country of incorporation	Principal activities	30 September 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%	103,728	49%	85,123
JV Zarechnoe JSC	Kazakhstan	Extraction, processing and export of uranium products	49.98%	13,378	49.98%	10,968
JV South Mining Chemical Company LLP	Kazakhstan	Extraction, processing and export of uranium products	30%	7,085	30%	13,196
Kyzylkum LLP	Kazakhstan	Extraction, processing and export of uranium products	50%	5,015	50%	6,616
SSAP LLP	Kazakhstan	Production of sulphuric acid	9.89%	784	9.89%	693
JV Rusburmash LLP	Kazakhstan	Geological exploration, drilling services	49%	-	49%	183
Zhanakorgan-Transit LLP	Kazakhstan	Transportation services	40%	108	40%	113
<b>Total investments in associates</b>				<b>130,098</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.

Participants of the Partnership have made certain changes to the Agreement on further development of the Partnership, under which the Group has received a right for a compensation of Tenge 7,671 million which was recognised as income in the three month period ended 30 September 2022 (Note 12).

The Group also became entitled to an additional 11% of the amount of the annual distribution of the Partnership starting from 2022, with the ownership interest being unchanged. Thus, in these condensed interim consolidated financial statements the Group has recognized a 60% share of financial results of the Partnership.



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**21 Investments in Associates (Continued)**

Summarised financial information for the nine month period ended 30 September 2022 and as of 30 September 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>	<b>Kyzylkum LLP</b>	<b>JV KATCO LLP</b>	<b>JV South Mining Chemical Company LLP</b>	<b>JV Zarechnoe JSC</b>	<b>Other</b>	<b>Total</b>
Current assets	7,679	129,138	51,112	20,579	3,160	211,668
<i>Including cash</i>	3,443	89,904	24,533	4,331	815	123,026
Non-current assets	18,508	110,262	37,128	18,275	11,500	195,673
<b>Total assets</b>	<b>26,187</b>	<b>239,400</b>	<b>88,240</b>	<b>38,854</b>	<b>14,660</b>	<b>407,341</b>
Current liabilities	(9,683)	(18,548)	(39,358)	(5,153)	(4,612)	(77,354)
<i>Including financial liabilities net of trade and other accounts payable and provisions</i>	(3,501)	(231)	(23,047)	(77)	(1,469)	(28,325)
<i>Incl. loan from the Company</i>	(3,501)	-	-	-	-	(3,501)
Non-current liabilities	(4,937)	(10,844)	(7,340)	(1,772)	(1,188)	(26,081)
<i>Including financial liabilities net of trade and other accounts payable and provisions</i>	(4,107)	-	(3,632)	(2)	(780)	(8,521)
<i>Incl. loan from the Company</i>	(4,107)	-	-	-	-	(4,107)
<b>Total liabilities</b>	<b>(14,620)</b>	<b>(29,392)</b>	<b>(46,698)</b>	<b>(6,925)</b>	<b>(5,800)</b>	<b>(103,435)</b>
<b>Net assets</b>	<b>11,567</b>	<b>210,008</b>	<b>41,542</b>	<b>31,929</b>	<b>8,860</b>	<b>303,906</b>

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**21 Investments in Associates (Continued)**

<i>In millions of Kazakhstani Tenge</i>	<b>Kyzylkum LLP</b>	<b>JV KATCO LLP</b>	<b>JV South Mining Chemical Company LLP</b>	<b>JV Zarechnoe JSC</b>	<b>Other</b>	<b>Total</b>
Group's share of net assets of associates	5,783	102,904	12,462	15,958	835	137,942
Unrealised profit in the Group	-	(5,573)	(5,377)	(2,622)	-	(13,572)
Right for additional 11% in the financial result	-	6,329	-	-	-	6,329
Share in accumulated unrecognised losses	-	-	-	42	-	42
Other movements	(768)	-	-	-	(25)	(793)
Goodwill	-	68	-	-	82	150
<b>Carrying value of investments in associates</b>	<b>5,015</b>	<b>103,728</b>	<b>7,085</b>	<b>13,378</b>	<b>892</b>	<b>130,098</b>
Total revenue	7,809	94,546	68,534	30,691	10,337	211,917
Depreciation and amortisation	(514)	(7,515)	(3,216)	(4,398)	(474)	(16,117)
Finance income	78	82	601	92	61	914
Finance costs	(584)	(672)	(1,093)	(299)	(256)	(2,904)
Foreign exchange gain/(loss)	(857)	8,565	(998)	(1,064)	-	5,646
(Impairment)/reversal of impairment	2	120	2	1	(1)	124
Income tax expense	(242)	(17,923)	(10,359)	(3,601)	(18)	(32,143)
Profit/(loss) for the period	(1,044)	57,539	41,438	13,303	299	111,535
<b>Total comprehensive income/(loss)</b>	<b>(1,044)</b>	<b>57,539</b>	<b>41,438</b>	<b>13,303</b>	<b>299</b>	<b>111,535</b>
Unrealised profit in the group	-	2,877	(2,966)	(1,226)	-	(1,315)
Share in accumulated unrecognised losses	-	-	-	-	121	121
<b>Share of results of associates</b>	<b>(522)</b>	<b>37,401</b>	<b>9,466</b>	<b>5,423</b>	<b>(97)</b>	<b>51,671</b>
Dividends from associates	1,080	18,796	15,576	3,013	-	38,465

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**21 Investments in Associates (Continued)**

Summarised financial information as of 31 December 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>	<b>Kyzylkum LLP</b>	<b>JV KATCO LLP</b>	<b>JV South Mining Chemical Company LLP</b>	<b>JV Zarechnoe JSC</b>	<b>Other</b>	<b>Total</b>
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>

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**21 Investments in Associates (Continued)**

Summarised financial information for the period ended 30 September 2021 in respect of each of the Group's material associates is set out below.

<i>In millions of Kazakhstani Tenge</i>	<b>Kyzylkum LLP</b>	<b>JV KATCO LLP</b>	<b>JV South Mining Chemical Company LLP</b>	<b>JV Zarechnoe JSC</b>	<b>Other</b>	<b>Total</b>
Total revenue	9,244	45,409	48,348	15,014	6,492	124,507
Depreciation and amortisation	(502)	(4,955)	(3,597)	(3,460)	(459)	(12,973)
Finance income	41	13	356	-	14	424
Finance costs	(710)	(633)	(962)	(115)	(298)	(2,718)
Foreign exchange gain/(loss)	(138)	611	(45)	73	1	502
Reversal of impairment	-	29	21	-	1	51
Income tax expense	(428)	(5,794)	(6,595)	(1,054)	(36)	(13,907)
Profit for the period	1,649	20,868	26,142	4,351	(480)	52,530
<b>Total comprehensive income</b>	<b>1,649</b>	<b>20,868</b>	<b>26,142</b>	<b>4,351</b>	<b>(480)</b>	<b>52,530</b>
Unrealised profit in the group	-	(2,570)	(3,177)	(295)	-	(6,042)
Share in accumulated unrecognised losses	-	-	-	-	86	86
<b>Share of results of associates</b>	<b>825</b>	<b>7,655</b>	<b>4,666</b>	<b>1,879</b>	<b>(210)</b>	<b>14,815</b>
Dividends from associates	-	-	12,460	2,569	-	15,029

## 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	8,188
Dividends from joint ventures	(6,935)
<b>Carrying value at 30 September 2022 (unaudited)</b>	<b>39,056</b>

The Group has the following investments in joint ventures:

	Country of incorporation	Principal activities	30 September 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%	24,397	51%	20,945
JV Budenovskoe LLP	Kazakhstan	Extraction, processing and export of uranium products	51%	5,550	51%	6,071
Ulba TVS LLP	Kazakhstan	Construction of fuel assembly units plant	51%	-	51%	2,705
Uranenergo LLP	Kazakhstan	Transfer and distribution of electricity, grid operations	79.23%	3,171	79.23%	3,095
SKZ-U LLP	Kazakhstan	Production of sulphuric acid	49%	5,938	49%	4,987
JV UKR TVS CJSC	Ukraine	Production of nuclear fuel	33.33%	-	33.33%	-
<b>Total investments in in joint ventures</b>				<b>39,056</b>		<b>37,803</b>

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

Summarised financial information as of 30 September 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.

	Semizbay-U LLP		JV Budenovskoe LLP		Ulba FA LLP		Other		Total	
	30 September 2022	31 December 2021	30 September 2022	31 December 2021	30 September 2022	31 December 2021	30 September 2022	31 December 2021	30 September 2022	31 December 2021
<i>In millions of Kazakhstani Tenge</i>										
Current assets	28,245	30,089	136	29	119,248	51,164	4,974	3,974	152,603	85,256
<i>Including cash</i>	7,196	13,132	116	22	22,112	5,747	1,025	219	30,449	19,120
Non-current assets	23,672	20,687	29,424	25,791	24,245	21,939	24,506	24,846	101,847	93,263
<b>Total assets</b>	<b>51,917</b>	<b>50,776</b>	<b>29,560</b>	<b>25,820</b>	<b>143,493</b>	<b>73,103</b>	<b>29,480</b>	<b>28,820</b>	<b>254,450</b>	<b>178,519</b>
Current liabilities	(5,472)	(7,090)	(128)	(296)	(108,023)	(35,769)	(10,741)	(9,735)	(124,364)	(52,890)
<i>Including financial liabilities net of trade and other accounts payable and provisions</i>	(127)	(3,183)	(11)	(15)	(1,699)	(1,680)	(3,372)	(6,007)	(5,209)	(10,885)
Non-current liabilities	(4,906)	(4,412)	(6,663)	(1,933)	(35,647)	(32,031)	(1,854)	(4,239)	(49,070)	(42,615)
<i>Including financial liabilities net of trade and other accounts payable and provisions</i>	(17)	(66)	(3,830)	(1,933)	(34,506)	(31,241)	-	(2,877)	(38,353)	(36,117)
<b>Total liabilities</b>	<b>(10,378)</b>	<b>(11,502)</b>	<b>(6,791)</b>	<b>(2,229)</b>	<b>(143,670)</b>	<b>(67,800)</b>	<b>(12,595)</b>	<b>(13,974)</b>	<b>(173,434)</b>	<b>(95,505)</b>
<b>Net assets</b>	<b>41,539</b>	<b>39,274</b>	<b>22,769</b>	<b>23,591</b>	<b>(177)</b>	<b>5,303</b>	<b>16,885</b>	<b>14,846</b>	<b>81,016</b>	<b>83,014</b>
Group's share of net assets of joint ventures	21,185	20,030	11,613	12,031	(90)	2,705	9,751	8,724	42,459	43,490
Goodwill	4,105	4,105	-	-	-	-	(1,374)	(1,374)	2,731	2,731
Impairment	-	-	-	-	-	-	(21)	(21)	(21)	(21)
Other	120	120	(103)	-	-	-	753	753	770	873
Share in accumulated unrecognised losses	-	-	(5,960)	(5,960)	90	-	-	-	(5,870)	(5,960)
Unrealised profit in the Group	(1,013)	(3,310)	-	-	-	-	-	-	(1,013)	(3,310)
<b>Carrying value of investments in joint ventures</b>	<b>24,397</b>	<b>20,945</b>	<b>5,550</b>	<b>6,071</b>	<b>-</b>	<b>2,705</b>	<b>9,109</b>	<b>8,082</b>	<b>39,056</b>	<b>37,803</b>

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

Summarised financial information for the period ended 30 September 2022 and 30 September 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 Budenovskoe LLP</b>		<b>Ulba FA LLP</b>		<b>Other</b>		<b>Total</b>	
	<b>30 September 2022</b>	<b>30 September 2021</b>	<b>30 September 2022</b>	<b>30 September 2021</b>	<b>30 September 2022</b>	<b>30 September 2021</b>	<b>30 September 2022</b>	<b>30 September 2021</b>	<b>30 September 2021</b>	
Total revenue	32,856	23,817	-	-	-	-	11,259	9,094	44,115	32,911
Depreciation and amortisation	(3,010)	(3,060)	(10)	-	(5)	(557)	(997)	(982)	(4,022)	(4,599)
Finance income	392	58	74	-	31	1	4	29	501	88
Finance costs	(320)	(368)	(448)	(1)	(1,118)	(1,017)	(81)	(87)	(1,967)	(1,473)
Foreign exchange gain/(loss)	1,125	(7)	(34)	(1)	(3,532)	(272)	(564)	-	(3,005)	(280)
(Impairment)/reversal of impairment	-	1	(56)	(6)	(1)	-	-	-	(57)	(5)
Income tax expense	(4,008)	(2,022)	(148)	(54)	(351)	(233)	(519)	(572)	(5,026)	(2,881)
Profit/(loss) for the period	15,862	8,214	(1,021)	(272)	(5,480)	(2,658)	2,038	2,259	11,399	7,543
<b>Total comprehensive income/(loss)</b>	<b>15,862</b>	<b>8,214</b>	<b>(1,021)</b>	<b>(272)</b>	<b>(5,480)</b>	<b>(2,658)</b>	<b>2,038</b>	<b>2,259</b>	<b>11,399</b>	<b>7,543</b>
Unrealised profit in the Group	2,297	(1,519)	-	-	-	-	-	-	2,297	(1,519)
Share in accumulated unrecognised losses	-	-	-	-	90	-	-	-	90	-
<b>Share of results of joint ventures</b>	<b>10,386</b>	<b>2,670</b>	<b>(521)</b>	<b>(139)</b>	<b>(2,705)</b>	<b>(1,356)</b>	<b>1,028</b>	<b>1,159</b>	<b>8,188</b>	<b>2,334</b>
Dividends from joint ventures	6,935	2,080	-	-	-	-	-	-	6,935	2,080

## 23 Other Investments

<i>In millions of Kazakhstani Tenge</i>	<b>30 September 2022</b> <b>(unaudited)</b>	<b>31 December 2021</b>
Bonds	9,643	179
Other investments	17,838	59
<b>Total other non-current investments</b>	<b>27,481</b>	<b>238</b>
Short-term securities	10,000	4,985
Bonds	3	1
<b>Total other current investments</b>	<b>10,003</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 5.75% interest rate. As of 30 September 2022, these Eurobonds amounted to Tenge 9,483 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 September 2022, the Group recognized income from the revaluation of the investment in the amount of Tenge 5,397 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 September 2022</b> <b>(unaudited)</b>	<b>31 December 2021</b>
Trade accounts receivable	214,018	215,483
Trade accounts receivable from related parties	6,161	4,713
<b>Total gross trade accounts receivable</b>	<b>220,179</b>	<b>220,196</b>
Provision for impairment of trade receivables	(60)	(148)
Provision for impairment of trade receivables from related parties	(55)	(24)
<b>Total net trade accounts receivable</b>	<b>220,064</b>	<b>220,024</b>
Other accounts receivable	7,978	175
Other accounts receivable from related parties	44	44
<b>Total gross other accounts receivable</b>	<b>8,022</b>	<b>219</b>
Provision for impairment of other accounts receivable	(113)	(105)
<b>Total net other accounts receivable</b>	<b>7,909</b>	<b>114</b>
<b>Total net current accounts receivable</b>	<b>227,973</b>	<b>220,138</b>



## 25 Other Assets

<i>In millions of Kazakhstani Tenge</i>	<b>30 September 2022</b> <b>(unaudited)</b>	<b>31 December 2021</b>
<b>Non-current</b>		
Restricted cash	25,240	17,654
VAT recoverable	15,404	11,315
Long-term inventories	8,335	7,247
Advances for non-current assets	2,834	1,857
Derivative financial asset	1,157	-
Prepaid expenses	763	926
Loans to employees	254	271
Term deposits	16	15
Other	79	10
<b>Total other non-current assets</b>	<b>54,082</b>	<b>39,295</b>
<b>Current</b>		
Restricted cash	15,855	427
Advances for goods and services	9,293	3,026
Advances to related parties for goods and services	5,433	1,244
Dividends receivable from related parties	4,909	-
Prepaid expenses	2,497	1,465
Prepaid insurance	1,120	1,025
Due from employees	237	259
Prepaid taxes other than income tax	5	371
Other	5	6
<b>Total other current assets</b>	<b>39,354</b>	<b>7,823</b>

Short-term restricted cash includes payments in the amount of USD 32.3 million, taking into account forex gain as of 30 September 2022 in the amount of Tenge 15,411 million, made on 31 March 2022 to a supplier for uranium enrichment services, whose Russian bank 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. OFAC has since issued licences which permit transactions related to energy, including uranium in any form, which apply to the supplier's bank involved in this transaction. The intermediary bank has erroneously blocked the funds which have yet to be returned to the Group. The Group expects the return of these funds in full before the end of the current year.

In accordance with the terms of its subsurface use contracts, the Group transfers cash to long-term bank deposits to finance site restoration activities. As at 30 September 2022 the balance of restricted cash held in long-term bank deposits related to financing of future site restoration activities of Tenge 25,240 million (31 December 2021: Tenge 17,654 million).

## 26 Inventories

<i>In millions of Kazakhstani Tenge</i>	<b>30 September 2022</b> <b>(unaudited)</b>	<b>31 December 2021</b>
Finished goods and goods for resale	222,499	223,750
<i>including uranium products</i>	<i>219,869</i>	<i>222,195</i>
Materials in process	42,772	3,091
Work-in-process	29,514	30,409
Raw materials	19,637	14,879
Other materials	6,829	5,709
Fuel	1,365	479
Spare parts	585	789
Provision for obsolescence and write-down to net realisable value	(6,134)	(3,250)
<b>Total inventories</b>	<b>317,067</b>	<b>275,856</b>

## 27 Loans to Related Parties

<i>In millions of Kazakhstani Tenge</i>	<b>30 September 2022</b> <b>(unaudited)</b>	<b>31 December 2021</b>
<b>Non-current</b>		
Kyzylkum LLP	3,501	5,547
Provision for impairment	(16)	(54)
<b>Total non-current loans to related parties</b>	<b>3,485</b>	<b>5,493</b>
<b>Current</b>		
Kyzylkum LLP	3,502	3,170
Uranenergo LLP	152	189
Provision for impairment	(2)	(2)
<b>Total current loans to related parties</b>	<b>3,652</b>	<b>3,357</b>

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

## 28 Cash and Cash Equivalents

<i>In millions of Kazakhstani Tenge</i>	<b>30 September 2022</b> <b>(unaudited)</b>	<b>31 December 2021</b>
Current bank accounts	153,110	138,867
Demand deposits	55,513	22,338
Reverse repo transaction	30,184	-
Cash on hand	5	8
Provision for impairment	(19)	(23)
<b>Total cash and cash equivalents</b>	<b>238,793</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 September 2022 the total number of authorised and paid ordinary shares is 259,356,608 (30 September 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. Share capital as of 31 December 2021 and 31 December 2020 is Tenge 37,051 million.

Dividends declared and paid during the period were as follows:

<i>In millions of Kazakhstani Tenge</i>	
Dividends payable to shareholders at 1 January	-
Dividends declared during the period	227,388
Dividends paid during the period	(227,388)
<b>Dividends payable to shareholders at 30 September</b>	<b>-</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 September 2022 (unaudited)</b>	<b>31 December 2021</b>
<b>Non-current</b>		
Bonds (Note 13)	86,100	77,700
<b>Non-current loans and borrowings</b>	<b>86,100</b>	<b>77,700</b>
<b>Current</b>		
Promissory note issued	7,022	10,514
Bonds	29	803
<b>Total current loans and borrowings</b>	<b>7,051</b>	<b>11,317</b>
<b>Total loans and borrowings</b>	<b>93,151</b>	<b>89,017</b>

### 31 Accounts Payable

<i>In millions of Kazakhstani Tenge</i>	<b>30 September 2022 (unaudited)</b>	<b>31 December 2021</b>
Trade accounts payable to related parties	37,784	33,620
Trade accounts payable	75,367	29,302
<b>Total current trade accounts payable</b>	<b>113,151</b>	<b>62,922</b>
Other accounts payable	2,304	3,092
Other accounts payable from related parties	48	-
<b>Total current other accounts payable</b>	<b>2,352</b>	<b>3,092</b>
<b>Total current accounts payable</b>	<b>115,503</b>	<b>66,014</b>

### 32 Provisions

<i>In millions of Kazakhstani Tenge</i>	<b>Compensation for occupational diseases</b>	<b>Environment protection</b>	<b>Site restoration</b>	<b>Other</b>	<b>Total</b>
<b>At 1 January 2022</b>					
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	-	-	-	7,275	7,275
Unwinding of discount	14	93	2,045	4	2,156
Provision for the year	-	8	-	-	8
Provision used during the period	(46)	-	-	-	(46)
<b>At 30 September 2022 (unaudited)</b>					
Non-current	145	1,354	32,770	81	34,350
Current	19	104	706	7,275	8,104
<b>Total</b>	<b>164</b>	<b>1,458</b>	<b>33,476</b>	<b>7,356</b>	<b>42,454</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 compensation to the government. The final amount of compensation will be determined before 2022 year-end after signing the Addendum to Subsoil use contract.

### 33 Other Liabilities

<i>In millions of Kazakhstani Tenge</i>	<b>30 September 2022</b> <b>(unaudited)</b>	<b>31 December 2021</b>
<b>Non-current</b>		
Liabilities under contracts with customers	2,829	2,564
Advances received	2,282	3,740
Deferred income	1,944	1,356
Issued financial guarantees	743	133
Preferred shares	265	265
Lease liabilities	147	150
Advances received from related parties	1	2
Liabilities under inventory loan agreements	-	13,461
Other	1,666	1,749
<b>Total non-current other liabilities</b>	<b>9,877</b>	<b>23,420</b>
<b>Current</b>		
Amounts due under uranium swap contracts	71,542	15,355
Liabilities under inventory loan agreements	72,773	99
Liabilities under contracts with related parties	30,680	16,420
Joint operations liabilities	6,474	4,569
Accrued unused vacation payments and bonuses	6,825	8,425
Wages and salaries payable	2,961	1,561
Advances received	2,051	1,280
Advances received from related parties	664	46
Liabilities under contracts with customers	544	178
Social contributions payable	1,260	1,301
Issued financial guarantees	574	90
Dividends payable to other participants	211	263
Historical costs liabilities	69	361
Deferred income	75	166
Lease liabilities	49	141
Liability for social sphere contributions	-	3,600
Other	564	3,483
<b>Total current other liabilities</b>	<b>197,316</b>	<b>57,338</b>

Amounts due under uranium swap contracts have increased by approximately Tenge 56,187 million as the Group entered into new uranium swap transactions in the current period as part of its normal inventory management policy, 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 current unstable geopolitical situation.

As of 30 September 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 a 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 September 2022, the liability under the inventory loan agreement was recognized at fair value of Tenge 53,128 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 nine months period ended 30 September 2022, the Group did not purchase the required volume in full.

### **34 Contingencies and Commitments**

#### ***Contracts for subsoil use of Kazatomprom-SaUran LLP and RU-6 LLP***

The subsoil use contracts of Kazatomprom-SaUran LLP and RU-6 LLP were to expire in November 2022, however, on 2 November 2022 the Group signed amendments to those contracts of Kazatomprom-SaUran LLP and RU-6 LLP, in which the term of the contracts was extended by the Ministry of Energy for the period up to January 2023. Currently, the Group is in the process of negotiations with the Ministry of Energy to extend the terms of uranium mining by Kazatomprom-SaUran LLP and RU-6 LLP until the end of mine lives. The Group's management believes that Kazatomprom-SaUran LLP and RU-6 LLP will be able to obtain subsoil use contracts until January 2023 and the Group does not recognize any impairment loss at the reporting date.

#### ***Obligations under the new Environmental Code***

According to the new Environmental Code, which entered into force in 2021, a number of the Group's enterprises have additional obligations to ensure the elimination of the consequences of the operation of facilities that have a negative impact on the environment. The amount of the obligations are subject to calculation by the Group's management and cannot be estimated reliably as of the reporting date. The Group will complete the liability assessment by the end of 2022.

#### ***Tax audit of JV KATCO LLP***

In 2021 JV KATCO LLP underwent a tax audit, resulting in additional tax assessments of Tenge 10,482 million and penalties of Tenge 9,442 million on withholding tax for the period 2014-2018 on payments of dividends and royalties. The entity appealed against these assessments, which resulted in a reduction of the amount of penalties to Tenge 5,358 million. JV KATCO LLP has commenced a court action and these assessments have been withdrawn by the court of first instance and court of appeal. On 17 November 2022 the Tax Committee filed an appeal to the Supreme Court against the decision of court of appeal. The issue is unresolved at the date of these financial statements. No liability was recorded by the entity or the Group at 30 September 2022 in relation to these disputed withholding tax assessments.

#### ***Administrative offense of UMP JSC in terms of environmental requirements***

Based on the results of an audit conducted in 2021 by the Department of Ecology for East Kazakhstan Region, a protocol on an administrative offense was drawn up in relation to Ulba Metallurgical Plant JSC (hereinafter – «UMP JSC») for a fine of Tenge 8 billion. The court decided to dismiss this case.

During the trial process, the Department of Ecology for East Kazakhstan Region issued another administrative offense against UMP JSC for a fine of Tenge 1.8 million. The court decided to also dismiss this case.

However, on 28 October 2022 the East Kazakhstan Region Prosecutor's Office filed an appeal to the court to cancel the decision on a fine of Tenge 1.8 million.

On 16 November 2022, the court decided to cancel the earlier decision and issue a new decision to impose a fine in the amount of Tenge 1.8 million. UMP JSC intends to appeal against this court decision in the Supreme Court of the Republic of Kazakhstan. No liability was recognized at 30 September 2022.

#### ***Administrative offense of JV Inkai LLP in terms of environmental requirements***

Based on the results of an audit conducted by the Department of Ecology for the Turkestan region (hereinafter referred to as the "Department"), JV Inkai LLP received administrative fines for the total amount of Tenge 1.6 billion. JV Inkai LLP disagreed with the basis of assessment of the fines and filed court appeals. The court of first instance decided to reduce the fine to Tenge 44 million. Disagreeing with the decision of the court of first instance, JV Inkai LLP appealed it to a higher court. On 11 October 2022, the higher court decided to reverse the decision of the court of first instance and uphold the Department's decision to impose a fine of Tenge 1.6 billion. The Group's management does not agree with the approach to calculating this penalty. JV Inkai LLP intends to appeal against the specified judicial act in the Supreme Court of the Republic of Kazakhstan and no liability was recognised at 30 September 2022.

With the exception of the above obligations, 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.

### **34 Contingencies and Commitments (Continued)**

#### **Guarantees**

Guarantees are irrevocable assurances that the Group will make payments in the event that another party cannot meet its obligations. The maximum exposure to credit risk under financial guarantees provided to secure financing of certain related parties at 30 September 2022 is Tenge 19,512 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 fair value measurement of assets carried at amortized cost is in Level 3, except for cash and cash equivalents, which is in Level 2. The estimated fair value of fixed interest rate instruments is based on estimated future cash flows expected to be received discounted at current interest rates for new instruments with similar credit risks and remaining maturities. Discount rates used depend on the credit risk of the counterparty.

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

Fair values of other liabilities were determined using valuation techniques. The estimated fair value of fixed interest rate instruments with stated maturities were estimated based on expected cash flows discounted at current interest rates for new instruments with similar credit risks and remaining maturities. The fair value of liabilities repayable on demand or after a notice period ("demandable liabilities") is estimated as the amount payable on demand, discounted from the first date on which the amount could be required to be paid. The discount rates used ranged from 4.5% p.a. to 14.9% 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 uranium 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 subsidiary that has non-controlling interest as of 30 September 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%	667	7,980
Appak LLP	Kazakhstan	35%	6,029	13,451
JV Inkai LLP	Kazakhstan	40%	18,409	104,246
JV Khorasan-U LLP	Kazakhstan	50%	13,775	102,314
Baiken-U LLP	Kazakhstan	47.5%	8,124	68,230
DP Ortalyk LLP	Kazakhstan	49%	14,487	31,029
Volkovgeology JSC	Kazakhstan	1.04%	(80)	201
<b>Total</b>			<b>61,411</b>	<b>327,451</b>

**JSC National Atomic Company Kazatomprom**  
**Notes to the Condensed Interim Consolidated Financial Statements**  
**for Three and Nine Month Period Ended 30 September 2022**

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

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

<i>In millions of Kazakhstani Tenge</i>	<b>Ulba Metallurgical Plant JSC</b>		<b>Appak LLP</b>		<b>JV Inkai LLP</b>		<b>Baiken-U LLP</b>		<b>JV Khorasan-U LLP</b>		<b>DP Ortalyk LLP</b>		<b>Volkovgeology JSC</b>	
	<b>30 September 2022</b>	<b>31 December 2021</b>	<b>30 September 2022</b>	<b>31 December 2021</b>	<b>30 September 2022</b>	<b>31 December 2021</b>	<b>30 September 2022</b>	<b>31 December 2021</b>	<b>30 September 2022</b>	<b>31 December 2021</b>	<b>30 September 2022</b>	<b>31 December 2021</b>	<b>30 September 2022</b>	<b>31 December 2021</b>
Current assets	103,178	74,957	21,879	17,164	75,276	108,441	65,821	44,227	68,928	89,727	39,506	54,052	7,169	8,042
Non-current assets	34,126	37,032	23,402	20,538	217,048	216,565	100,976	106,269	181,085	182,054	34,451	29,228	9,219	8,054
Current liabilities	(50,221)	(31,240)	(3,710)	(2,880)	(4,866)	(11,199)	(4,854)	(5,060)	(12,525)	(16,990)	(6,728)	(8,569)	(10,010)	(7,820)
Non-current liabilities	(6,692)	(5,390)	(2,980)	(2,910)	(34,621)	(35,022)	(18,137)	(18,733)	(32,696)	(34,049)	(3,905)	(3,573)	(59)	(91)
Equity, incl.	80,391	75,359	38,591	31,912	252,837	278,785	143,806	126,703	204,792	220,742	63,324	71,138	6,319	8,185
<i>Equity attributable to the Group</i>	72,411	67,868	25,140	20,799	148,591	155,665	75,576	66,597	102,478	110,452	32,295	36,281	6,118	7,904
<i>Non-controlling interest</i>	7,980	7,491	13,451	11,113	104,246	123,120	68,230	60,106	102,314	110,290	31,029	34,857	201	281



**JSC National Atomic Company Kazatomprom**  
**Notes to the Condensed Interim Consolidated Financial Statements**  
**for Three and Nine Month Period Ended 30 September 2022**

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

<i>In millions of Kazakhstani Tenge</i>	Ulba Metallurgical Plant JSC		Appak LLP		JV Inkai LLP		Baiken-U LLP		JV Khorasan-U LLP		DP Ortalyk LLP		Volkovgeology JSC	
	30 September 2022	30 September 2021	30 September 2022	30 September 2021	30 September 2022	30 September 2021	30 September 2022	30 September 2021	30 September 2022	30 September 2021	30 September 2022	30 September 2021	30 September 2022	30 September 2021
Revenue	78,919	39,397	32,067	14,617	62,765	57,743	36,458	20,255	51,472	30,658	50,186	26,470	21,439	16,683
Depreciation and amortisation	(1,598)	(1,371)	(2,687)	(1,689)	(4,978)	(5,473)	(6,738)	(6,373)	(10,257)	(7,853)	(2,875)	(2,855)	(1,122)	(1,066)
<i>Including depreciation and amortisation of adjustments to fair value</i>	-	-	-	-	(2,171)	(1,479)	(3,839)	(4,463)	(6,930)	(5,361)	-	-	-	-
Finance income	415	118	403	226	511	71	166	275	117	84	26,292	428	34	16
Finance costs	(1,608)	(293)	(171)	(164)	(1,020)	(205)	(185)	(48)	(144)	(46)	(26,380)	(473)	(35)	(310)
Income tax expense	(3,471)	(1,889)	(4,252)	(1,714)	(10,261)	(8,258)	(5,370)	(2,308)	(8,629)	(4,244)	(7,444)	(2,523)	31	162
<i>Including tax effect of depreciation and amortisation of adjustments to fair value</i>	-	-	-	-	434	296	768	892	1,386	1,072	-	-	-	-
Net foreign exchange gain / (loss)	1,422	209	351	36	2,496	138	1,042	84	4,602	105	1,737	14	(4)	-
Impairment (loss) / reversal of impairment	1,439	(22)	8	3	-	(478)	-	-	-	-	(78)	8	78	102
<b>Profit for the period</b>	<b>9,051</b>	<b>4,393</b>	<b>17,226</b>	<b>5,823</b>	<b>36,817</b>	<b>31,331</b>	<b>17,103</b>	<b>5,394</b>	<b>27,549</b>	<b>9,483</b>	<b>29,566</b>	<b>11,044</b>	<b>(2,731)</b>	<b>(1,488)</b>
<i>Profit attributable to the owners of the Company</i>	8,384	3,905	11,197	3,785	18,408	12,721	8,979	2,832	13,774	4,741	15,079	11,091	(2,651)	(1,363)
<i>Profit attributable to non-controlling interest</i>	667	488	6,029	2,038	18,409	18,610	8,124	2,562	13,775	4,742	14,487	(47)	(80)	(125)
<b>Profit for the period</b>	<b>9,051</b>	<b>4,393</b>	<b>17,226</b>	<b>5,823</b>	<b>36,817</b>	<b>31,331</b>	<b>17,103</b>	<b>5,394</b>	<b>27,549</b>	<b>9,483</b>	<b>29,566</b>	<b>11,044</b>	<b>(2,731)</b>	<b>(1,488)</b>
Other comprehensive income/(loss) for the period	(10)	26	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>9,041</b>	<b>4,419</b>	<b>17,226</b>	<b>5,823</b>	<b>36,817</b>	<b>31,331</b>	<b>17,103</b>	<b>5,394</b>	<b>27,549</b>	<b>9,483</b>	<b>29,566</b>	<b>11,044</b>	<b>(2,731)</b>	<b>(1,488)</b>
Dividends declared to non-controlling interest	177	360	3,691	2,879	37,282	17,117	-	-	21,750	-	18,316	-	1	1
Net cash inflow/(outflow) from:														
- operating activities	11,232	3,309	19,496	13,116	74,372	25,293	15,860	4,868	47,181	17,861	36,847	(91)	2,814	266
- investing activities	(743)	(1,689)	(5,296)	(4,396)	(8,214)	(6,667)	(3,575)	(2,577)	(9,082)	(3,950)	(5,567)	(1,296)	(2,597)	(389)
- financing activities	(4,019)	(3,808)	(10,547)	(8,265)	(62,765)	(28,832)	-	(8)	(47,000)	(3,503)	(37,382)	(3)	13	99
<b>Net cash inflow/(outflow)</b>	<b>6,470</b>	<b>(2,188)</b>	<b>3,653</b>	<b>455</b>	<b>3,393</b>	<b>(10,206)</b>	<b>12,285</b>	<b>2,283</b>	<b>(8,901)</b>	<b>10,408</b>	<b>(6,102)</b>	<b>(1,390)</b>	<b>230</b>	<b>(24)</b>

### **37 Subsequent events**

On 27 October 2022 as a part of the Group's treasury risk management activities, the Board of Directors of NAC Kazatomprom JSC approved four issues of commercial bonds by the Company for a total amount of USD 200 million. Commercial bonds are a source of financing that is an alternative to bank credit lines. The bonds will be placed at the trading system of Kazakhstan Stock Exchange JSC (hereinafter - «KASE»).

The interest rate (coupon) will be fixed for each bond issue and determined as the Secured Overnight Financing Rate (SOFR) published on the official website of Federal Reserve Bank of New York 5 (five) business days prior to the date of the first auction held for the placement of each issue in the KASE's trading system.

As of the date of these financial statements, no bonds have been issued. Bonds will be issued and placed as the Company needs short-term liquidity.