

**“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 2021 (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 2021.

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 2021 that presents fairly, in all material respects, the consolidated financial position of the Group as at 30 September 2021, 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 2021 were authorized for issue by management of the Group on 18 November 2021.

  
SYZDYKOVA K.B.  
CHIEF FINANCIAL OFFICER



  
KOZHA-AKHMET D.A.  
FINANCIAL CONTROLLER

**Joint Stock Company National Atomic Company  
Kazatomprom**

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

**for three and nine month periods ended  
30 September 2021**

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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 2021 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*

18 November 2021  
Nur-Sultan, Kazakhstan

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

In millions of Kazakhstani Tenge	Note	For the three month period ended		For the nine month period ended	
		30 September 2021 (unaudited)	30 September 2020 (unaudited)	30 September 2021 (unaudited)	30 September 2020 (unaudited)
Revenue	7	95,810	203,682	331,311	356,821
Cost of sales	8	(59,498)	(89,203)	(213,543)	(178,541)
<b>Gross profit</b>		<b>36,312</b>	<b>114,479</b>	<b>117,768</b>	<b>178,280</b>
Distribution expenses	9	(2,594)	(5,455)	(6,236)	(10,391)
General and administrative expenses	10	(8,068)	(8,302)	(24,567)	(19,672)
Net (impairment losses)/reversal of impairment on financial assets	11	(313)	(14)	(233)	178
Net (impairment losses)/reversal of impairment on non-financial assets	11	1,651	(400)	580	226
Net foreign exchange gain/(loss)	13	(927)	3,042	2,110	6,373
Gain from disposal of joint venture	1	-	-	-	22,063
Other income	12	625	525	2,166	1,827
Other expenses	13	(3,628)	(475)	(7,805)	(4,840)
Finance income	14	2,704	1,100	5,471	4,389
Finance costs	14	(1,618)	(2,233)	(4,625)	(6,081)
Share of results of associates	21	2,759	11,914	14,815	28,336
Share of results of joint ventures	22	366	423	2,334	2,606
<b>Profit before income tax</b>		<b>27,269</b>	<b>114,604</b>	<b>101,778</b>	<b>203,294</b>
Income tax expense	15	(6,519)	(23,929)	(22,942)	(46,660)
<b>PROFIT FOR THE PERIOD</b>		<b>20,750</b>	<b>90,675</b>	<b>78,836</b>	<b>156,634</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		(15)	194	78	76
Other comprehensive income		-	-	7	-
<b>Other comprehensive income/(loss) for the period</b>		<b>(15)</b>	<b>194</b>	<b>85</b>	<b>76</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>		<b>20,735</b>	<b>90,869</b>	<b>78,921</b>	<b>156,710</b>
<b>Profit for the period attributable to:</b>					
- Owners of the Company		2,883	81,173	50,568	139,599
- Non-controlling interest		17,867	9,502	28,268	17,035
<b>Profit for the period</b>		<b>20,750</b>	<b>90,675</b>	<b>78,836</b>	<b>156,634</b>
<b>Total comprehensive income for the period attributable to:</b>					
- Owners of the Company		2,868	81,357	50,650	139,663
- Non-controlling interest		17,867	9,512	28,271	17,047
<b>Total comprehensive income for the period</b>		<b>20,735</b>	<b>90,869</b>	<b>78,921</b>	<b>156,710</b>
Earnings per share attributable to the owners of the Company, basic and diluted (Tenge per share)	16	11	313	195	538

These condensed interim consolidated financial statements were approved by management on 18 November 2021:

Syzdykova K.B.  
Chief Financial Officer

Kozha-Akhmet D.A.  
Financial Controller

Jakypbekova S.J.  
Chief Accountant

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

In millions of Kazakhstani Tenge	Note	30 September 2021 (unaudited)	31 December 2020
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	17	165,855	172,747
Mine development assets	18	126,725	128,319
Mineral rights	19	559,394	577,511
Exploration and evaluation assets	20	24,176	22,945
Intangible assets		59,918	59,906
Investments in associates	21	84,412	84,626
Investments in joint ventures	22	35,746	35,261
Deferred tax asset		25,811	13,206
Other investments	23	247	387
Investment property		5,865	2,203
Loans to related parties	27	6,167	8,423
Financial derivative asset		2,790	1,048
Non-current account receivable	24	10	-
Other assets	25	36,812	40,408
<b>Total non-current assets</b>		<b>1,133,928</b>	<b>1,146,990</b>
<b>Current assets</b>			
Accounts receivable	24	96,734	117,418
Prepaid income tax		48,641	9,986
VAT recoverable		40,624	48,621
Inventories	26	275,487	233,389
Loans to related parties	27	3,313	3,089
Cash and cash equivalents	28	121,907	113,347
Other investments	23	20,320	5,036
Other assets	25	63,246	8,159
<b>Total current assets</b>		<b>670,272</b>	<b>539,045</b>
Assets of disposal groups classified as held for sale		2,414	3,244
<b>TOTAL ASSETS</b>		<b>1,806,614</b>	<b>1,689,279</b>
<b>EQUITY</b>			
Share capital	29	37,051	37,051
Additional paid-in capital		2,437	4,461
Reserves		1,738	1,666
Retained earnings		905,151	1,029,477
Equity attributable to shareholders of the Company	36	946,377	1,072,655
Non-controlling interest		302,504	267,137
<b>TOTAL EQUITY</b>		<b>1,248,881</b>	<b>1,339,792</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Loans and borrowings	30	77,000	76,300
Provisions	32	28,070	26,393
Deferred tax liabilities		124,247	127,483
Other liabilities	33	26,016	7,739
<b>Total Non-current liabilities</b>		<b>255,333</b>	<b>237,915</b>
<b>Current liabilities</b>			
Loans and borrowings	30	10,537	21,526
Provisions	32	824	879
Accounts payable	31	63,693	43,948
Other tax and compulsory payments liabilities		9,121	8,713
Income tax liabilities		1,764	927
Dividends payable		214	265
Other liabilities	33	216,151	34,898
<b>Total current liabilities</b>		<b>302,304</b>	<b>111,156</b>
Liabilities of disposal groups classified as held for sale		96	416
<b>TOTAL LIABILITIES</b>		<b>557,733</b>	<b>349,487</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1,806,614</b>	<b>1,689,279</b>
Carrying value of one share (Tenge)	16	4,584	4,935

These condensed interim consolidated financial statements were approved by management on 18 November 2021:

Syzdykova K.B.  
Chief Financial Officer

Kozha Akhmet D.A.  
Financial Controller

Jakypbekova S.J.  
Chief Accountant

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

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

<i>In millions of Kazakhstani Tenge</i>	Note	For the nine month period ended 30 September 2021 (unaudited)	For the nine month period ended 30 September 2020 (unaudited)
<b>OPERATING ACTIVITIES</b>			
Cash receipts from customers		413,306	495,198
VAT refund		30,757	20,964
Interest received		2,970	2,914
Payments to suppliers		(242,426)	(225,144)
Payments to employees		(37,108)	(33,856)
Income tax paid	15	(63,918)	(29,258)
Other taxes paid		(38,564)	(42,159)
Interest paid		(3,162)	(4,162)
Other		11,466	-
<b>Cash flow from operating activities</b>		<b>73,321</b>	<b>184,497</b>
<b>INVESTING ACTIVITIES</b>			
Acquisition of property, plant and equipment		(10,326)	(10,505)
Proceeds from disposal of property, plant and equipment		67	14
Advance paid for property, plant and equipment		(368)	(92)
Acquisition of intangible assets		(414)	(176)
Acquisition of mine development assets		(17,611)	(10,256)
Acquisition of exploration and evaluation assets		(805)	(838)
Acquisition of notes of National Bank of Republic of Kazakhstan		(91,017)	(6,040)
Redemption of notes of the National Bank of Republic of Kazakhstan		76,373	6,098
Placement of term deposits and restricted cash		(49,209)	(8,615)
Proceeds from sale of subsidiaries	1	703	-
Redemption of term deposits and restricted cash		6,350	8,122
Repayment of loans		2,346	2,352
Sale of investment in joint venture	1	-	43,858
Dividends received from associates, joint ventures and other investments		14,617	25,676
Issuance of loans		(190)	-
Cash contributions to the capital of joint ventures		-	(2,090)
Other		(1,169)	(4,673)
<b>Cash flow from investing activities</b>		<b>(70,653)</b>	<b>42,835</b>
<b>FINANCING ACTIVITIES</b>			
Proceeds from loans and borrowings		29,003	112,359
Repayment of loans and borrowings		(39,144)	(191,991)
Lease payments		(367)	(350)
Proceeds from sale of share in subsidiary	1	185,858	-
Dividends paid by subsidiaries to other participants		(19,998)	(23,220)
Dividends paid to the shareholders		(150,082)	(99,002)
<b>Cash flow used in financing activities</b>		<b>5,270</b>	<b>(202,204)</b>
<b>Net increase in cash and cash equivalents</b>		<b>7,938</b>	<b>25,128</b>
Cash and cash equivalents at the beginning of the period		113,347	98,560
Effect of exchange rate fluctuations on cash and cash equivalents		624	8,559
Change in impairment provision for cash and cash equivalents		(2)	(7)
<b>Cash and cash equivalents at the end of the period</b>	28	<b>121,907</b>	<b>132,240</b>

These condensed interim consolidated financial statements were approved by management on 18 November 2021:

Syzdykova K.B.  
Chief Financial Officer

Kozha-Akhmet D.A.  
Financial Controller

Jakypbekova S.J.  
Chief Accountant

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

In millions of Kazakhstani Tenge	Attributable to the shareholders of the Company				Total	Non-controlling interest	Total equity
	Share capital	Reserves	Retained earnings	Additional paid-in capital			
Balance at 1 January 2020	37,051	1,647	944,917	4,420	988,035	254,119	1,242,154
Profit for the period	-	-	139,599	-	139,599	17,035	156,634
Foreign currency translation difference	-	64	-	-	64	12	76
<b>Total comprehensive income for the period (unaudited)</b>	-	<b>64</b>	<b>139,599</b>	-	<b>139,663</b>	<b>17,047</b>	<b>156,710</b>
Dividends declared (Note 29)	-	-	(99,002)	-	(99,002)	-	(99,002)
Dividends declared by subsidiaries to other participants	-	-	-	-	-	(24,811)	(24,811)
<b>Balance at 30 September 2020 (unaudited)</b>	<b>37,051</b>	<b>1,711</b>	<b>985,514</b>	<b>4,420</b>	<b>1,028,696</b>	<b>246,355</b>	<b>1,275,051</b>
Balance at 1 January 2021	37,051	1,666	1,029,477	4,461	1,072,655	267,137	1,339,792
Profit for the period	-	-	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>72</b>	<b>50,578</b>	-	<b>50,650</b>	<b>28,272</b>	<b>78,922</b>
Dividends declared (Note 29)	-	-	(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 (Note 1)	-	-	159,361	-	159,361	27,076	186,437
Liability on buyback of ownership interest in the subsidiary (Note 33)	-	-	(186,437)	-	(186,437)	-	(186,437)
Other (Note 1)	-	-	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>

These condensed interim consolidated financial statements were approved by management on 18 November 2021:

Syzdykova K.B.  
Chief Financial Officer

Kozha-Akhmet D.A.  
Financial Controller

Jakypbekova S.J.  
Chief Accountant

## **1 General Information**

### ***Organisational structure and operations***

These condensed interim consolidated financial statements are prepared in accordance with International Accounting Standard 34 "Interim financial reporting" for the three and nine month periods ended 30 September 2021 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 2021, 75% of the Company's shares are held by Samruk-Kazyna JSC and 25% are on free float.

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

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

### ***Operating environment***

The economy of the Republic of Kazakhstan continues to display characteristics of an emerging market and is particularly sensitive to prices for oil and gas and other commodities, which constitute major parts 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 a low level of market liquidity of debt and equity securities.

Volatility of exchange rates has caused and may continue to cause negative impacts on the economy of the Republic of Kazakhstan, including decreases in liquidity and creation of difficulties in attracting international financing. The appreciation of the Tenge against the US Dollar since the beginning of the year was 1.13%, and as of 30 September 2021, the exchange rate of KASE was Tenge 425.7 per US Dollar.

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 of 30 September 2021 NAC Kazatomprom JSC remains a financially stable Group with more than Tenge 368 billion of net current assets including Tenge 122 billion in cash and cash equivalents, a low level of borrowings and more than Tenge 254 billion (US Dollars 597 million) of undrawn bank credit lines.

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

NAC Kazatomprom JSC continues to strictly monitor the situation related to COVID-19 coronavirus infection, both in the Group's production facilities and corporate offices. Plans for anti-epidemic measures at Group locations are regularly reviewed and updated as necessary to ensure the relevance and effectiveness of all existing protocols. For all detected cases of COVID-19 among the employees of the Company and subsidiaries and affiliates, preventative measures are taken to prevent further spread of the infection.

The measures taken by the Company have to date been successful in maintaining continuity of operations and production capacity. However, as a result of the introduction of a state of emergency in the Republic of Kazakhstan in 2020, exploration activities at production facilities were suspended for a four month period, which led to a shift in the schedule for commissioning of new well fields.

This situation led to a decrease in the production volume of uranium finished products during nine months of 2021 compared to expected volumes. In addition to these delays, in the commissioning of new well fields, COVID-19 has impacted on the production supply chain, resulting in shortages of certain materials and equipment, including pipe products, which also impacted production during the year. Despite these difficulties, the Group has maintained its uranium production plan for 2021 and is making every effort to meet expected annual volumes, however, the final production volumes at the end of the year may not reach the target level.

## 1 General Information (Continued)

As of the date of these condensed interim consolidated financial statements, the situation related to COVID-19 has not resulted in any significant effect on the Company's revenues and deliveries. The Group met all its sales commitments in the reporting period.

### **Significant changes in the Group structure**

#### *Ortalyk LLP*

Under the terms of several agreements between the Group and China General Nuclear Power Corporation ("CGNPC"), the parties agreed to construct a fuel assembly plant ("Ulba-FA") at the Ulba Metallurgical Plant. CGNPC provided a guarantee that Ulba-FA's production will be purchased by CGNPC in exchange for the Group agreeing to sell a 49% interest in the Company's wholly owned subsidiary, Ortalyk LLP, to a subsidiary of CGNPC (the "Transaction"). In April 2021, a Sale and Purchase agreement was signed where the price of a 49% stake in DP Ortalyk LLP was determined at US 435 million dollars (equivalent to Tenge 186,437 million) based on an independent appraiser's fair value assessment.

On 22 July 2021, the sale of the interest in Ortalyk LLP was completed following receipt of all government approvals and satisfaction of all sale and purchase agreement pre-conditions. Re-registration of the entity has been completed and CGNM UK Limited (a CGNPC subsidiary) is now a participant in Ortalyk LLP. The Group retains the 51% interest and CGNM UK Limited holds a 49% interest. The Group management has determined that the Group retains control over DP Ortalyk LLP because the Group has substantive rights to direct the entity's production activities and affect the amount of returns from it. The Group holds the majority voting rights in the Supervisory board of DP Ortalyk LLP.

At the date of the financial statements, the consideration was paid in full. No gain on sale is recorded in the Group's financial statements because the Group retains control over Ortalyk LLP.

*In millions of Kazakhstani Tenge*

Contract price in accordance with exchange rate as of 22 April 2021	186,437
Less Foreign exchange loss	(579)
Consideration received	185,858
<hr/>	
<i>Net assets of subsidiary at the date of interest disposal</i>	<i>55,258</i>
Non-controlling interest, 49%	27,076
<hr/>	
Contract price in accordance with exchange rate as of 22 April 2021	186,437
Less Non-controlling interest	27,076
Increase in equity attributable to shareholders	159,361

#### Put and Call options

The Sale and Purchase agreement contains Put and Call options. The Put option grants CGNPC, CGNPC-URC, CGNM UK Limited the right to require the Company to acquire the share in PE Ortalyk LLP and the right to require Ulba Metallurgical Plant JSC to acquire the share in Ulba-FA LLP. The Call Option grants the Company the right to require CGNM UK to sell the share in PE Ortalyk LLP to the Company and the right of Ulba Metallurgical Plant JSC to require CGNPC-URC to sell the share in Ulba-FA LLP to Ulba Metallurgical Plant JSC. These Put and Call options may be exercisable if a material violation has been committed by CGNPC, CGNPC-URC, CGNM UK Limited, the Company, Ulba Metallurgical Plant JSC, or if CGNPC-URC ceases ownership of Ulba-FA LLP, or if CGNM UK Limited ceases ownership of PE Ortalyk LLP, or if a deadlock situation occurs in the activities of PE Ortalyk LLP and Ulba-FA LLP, or if notification of liquidation of the Company, Ulba Metallurgical Plant JSC, CGNPC, CGNPC-URC, CGNM UK Limited has been received.

The Put and Call options may be exercisable if any of the abovementioned events occur. The price of shares should be valued at market value as at the date of the option exercise notice from the parties to the agreement.

#### Buy-back Right

In accordance with the Sale and Purchase agreement between the Company and CGNM UK Limited, the Company has the right to request CGNM UK Limited to sell its share in PE Ortalyk LLP if the delivery of the first fuel assemblies batch under the first long-term contract for the procurement of fuel assemblies has not taken place by 31 December 2022, production and / or supply of fuel assemblies to the PRC under any long-term contract has not been carried out for twelve consecutive months, any long-term sales contract is not concluded, the production of fuel assemblies is

## 1 General Information (Continued)

terminated before CGNPC-URC finishes the fuel assembly purchase obligation and failure to fulfill obligations to purchase Ulba Metallurgical Plant JSC services for the production of fuel pellets, CGNM UK Limited is being transformed into a new legal entity, which is unable to/refuses to/partially accepts the obligations of CGN Mining and CGNM UK Limited specified above. The buy back price of the participatory interest should be equal to fair market value of such participatory interest.

The above mentioned options are derivative instruments that are required to be measured at fair value on the balance sheet, with changes in fair value being accounted for through profit or loss. As the options are exercisable at the predetermined contract price equal to fair value of underlying shares, the value of derivatives is always close to zero.

### *JSC Uranium Enrichment Center (TsOU)*

In 2019 the Group entered into a conditional contract to sell its 50% interest minus 1 share in JSC Uranium Enrichment Center (TsOU) to its partner in this joint venture - TVEL JSC (TVEL). The Group maintained 1 share of TsOU, which will retain the Group's right to access uranium enrichment services in accordance with the conditions previously agreed with TVEL. On 17 March 2020, the Group completed this sale. The contract price was Russian rubles 6,253 million or Euro 90 million fixed at an exchange rate as of 31 December 2019. Actual cash consideration received was Euro 90 million (Tenge 43,858 million equivalent).

*In millions of Kazakhstani Tenge*

Contract price in accordance with exchange rate as of 31 December 2019	40,485
Less: carrying value of the investment in joint venture	(18,670)
Transfer of foreign currency translation reserve	248
<b>Net result from the sale of investment in joint venture</b>	<b>22,063</b>

The Group is continuing its program of disposal of non-core assets including Caustic JSC and the KazPV project. In these condensed interim consolidated financial statements, the relevant assets and liabilities of these companies are presented as assets and liabilities held for sale:

### *KazPV project*

On June 10, 2021, an agreement was signed to sell all of the Group's interest in Kazakhstan Solar Silicon LLP. Completion of the sale took place on July 12, 2021, upon receipt of full payment in the amount of Tenge 323 million.

A contract was signed on 16 July 2021 for the sale of all of the Group's interest in Astana Solar LLP. On 14 July 2021 an amount of Tenge 87 million was received as a guarantee fee. On 23 August 2021 after receipt of full payment under the contract, an act of acceptance and transfer was signed. The consideration received was Tenge 380 million.

A contract was signed on 26 October 2021 for the sale of all of the Group's interest in MC Kazsilicon LLP. An advance payment has been received from the buyer of Tenge 97.8 million. After receipt of full payment under the contract, an act of transfer in MK Kazsilicon LLP will be signed. The actual consideration to be received is Tenge 651,9 million.

### *Kazatomprom-Damu LLP*

In April 2021 the Group liquidated Kazatomprom-Damu LLP. As a result of the liquidation, the Group has written off additional paid in capital of Tenge 2,254 million and accumulated loss related to non-controlling interest for Tenge 377 million.

## **2 Basis of Preparation**

These condensed interim consolidated financial statements for the three and nine month periods ended 30 September 2021 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 2020 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 2020 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**

The accounting principles applied during the preparation of the condensed interim consolidated financial statements are in line with the principles applied in preparation of the Group's annual consolidated financial statements for the year ended 31 December 2020 and the corresponding interim reporting period.

### **Seasonality**

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

### **Exchange rates**

At the date of approval of these condensed interim consolidated financial statements, the exchange rate of the National Bank of the Republic of Kazakhstan was Tenge 430.74 per US Dollar 1 compared to Tenge 425.67 per US Dollar 1 as at 30 September 2021 (31 December 2020: Tenge 418.64 per US Dollar 1).

<i>In Kazakhstani Tenge per US Dollar 1</i>	<b>2021</b>	<b>2020</b>
30 September	425.67	429.51
30 June	427.79	403.83
Average for the nine month period ended 30 September	424.69	409.05
Average for the three month period ended 30 September	425.69	417.89
Average for the three month period ended 30 June	428.41	418.17

### **Income taxes**

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

### **Restatement of comparative information**

#### *Statement of profit or loss and other comprehensive income*

Certain comparative period information in the statement of profit or loss and other comprehensive income related to loans and bonds issued has been reclassified to "net foreign exchange gain" as follows:

- from finance income and finance costs of Tenge 1,672 million and Tenge 8,418 million, respectively, for the nine months ended 30 September 2020;
- from finance income and finance costs of Tenge 801 million and Tenge 4,918 million, respectively, for the three months ended 30 September 2020.

#### **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 2020 prepared in accordance with IFRS.

##### ***Impairment of non-financial assets (estimates)***

At the end of each reporting period, management assesses whether there is any indication of impairment of individual assets (or cash-generating units). If any such indication exists, management estimates the recoverable amount, which is determined as the higher of an asset's fair value less costs to sell and its value in use. An impairment loss is recognised for the amount by which carrying amount exceeds recoverable amount. The Group tests goodwill for impairment at least annually.

The calculation of value in use requires management to make estimates regarding the Group's future cash flows. The estimation of future cash flows involves significant estimates and assumptions regarding commodity prices (uranium and other products), the level of production and sales, discount rates, growth rates, operating costs and other factors. The impairment review and calculations are based upon assumptions that are consistent with the Group's business plans. Due to its subjective nature, these estimates could differ from future actual results of operations and cash flows; any such difference may result in impairment in future periods which would decrease the carrying value of the respective asset.

At 30 September 2021, management performed an analysis and did not find any impairment indicators of assets (cash generating units) associated with the production of uranium products and rare earth metals.

##### ***Zhalpak field***

The contract for exploration of the Zhalpak field by DP Ortalyk LLP expired on 31 May 2018. In 2021, the Group applied to the Ministry of Energy and the Republic of Kazakhstan for a subsoil use contract. The group expects to receive the contract by 31 December 2021.

## **5 Segment Information**

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

### **(a) Description of products and services from which each reportable segment derives its revenue**

The Group is a vertically integrated business involved in the production chain of end products – from geological exploration, mining of uranium and nuclear fuel production, to marketing and auxiliary services (transportation and logistics, procurement, research and other). The Group is organised on the basis of two main business segments:

Uranium – uranium mining and processing from the Group's mines, purchases of uranium from joint ventures and associates, external sales and marketing of produced and purchased uranium. Uranium segment includes the Group's share in net results of joint ventures and associates engaged in uranium production, as well as the Group's HQ (NAC Kazatomprom JSC);

UMP (Ulba Metallurgical Plant JSC) – production and sales of products containing beryllium, tantalum and niobium, hydrofluoric acid and by-products, processing of uranium on tolling basis for the Group's uranium entities and production and marketing of uranium powders and tablets to external market.

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

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

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

Segment financial information reviewed by the CODM includes:

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

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

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

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

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**5 Segment Information (Continued)**

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

Segment information for the reportable segments for the nine month periods ended 30 September 2021 and 30 September 2020 is set out below:

<i>In millions of Kazakhstani Tenge</i>	Uranium		UMP		Other		Eliminations		Total	
	30 September 2021	30 September 2020								
External revenue	281,572	313,221	35,926	30,788	13,813	12,812	-	-	331,311	356,821
Revenues from other segments	1,894	981	3,453	2,670	37,524	32,159	(42,871)	(35,810)	-	-
Cost of sales	(178,786)	(143,434)	(27,135)	(19,550)	(45,536)	(45,918)	37,914	30,361	(213,543)	(178,541)
<b>Gross profit</b>	<b>104,680</b>	<b>170,768</b>	<b>12,244</b>	<b>13,908</b>	<b>5,801</b>	<b>(947)</b>	<b>(4,957)</b>	<b>(5,449)</b>	<b>117,768</b>	<b>178,280</b>
Net (impairment losses)/reversal of impairment	(1,004)	568	(22)	(98)	1,373	(63)	-	(3)	347	404
Net result from sale of investment in joint venture	-	22,063	-	-	-	-	-	-	-	22,063
Share of results of associates and joint ventures	17,574	32,690	(1,356)	(1,244)	931	(504)	-	-	17,149	30,942
Net foreign exchange gain/(loss)	1,894	11,448	209	1,613	7	58	-	-	2,110	13,119
Finance income	5,086	5,617	117	128	270	316	(2)	-	5,471	6,061
Finance costs	(4,337)	(14,197)	(291)	(284)	(131)	(110)	134	92	(4,625)	(14,199)
Income tax (expense)	(20,734)	(44,008)	(1,889)	(2,106)	(319)	(546)	-	-	(22,942)	(46,660)
<b>Profit/(loss) for the period</b>	<b>74,030</b>	<b>157,504</b>	<b>4,745</b>	<b>8,384</b>	<b>3,074</b>	<b>(4,521)</b>	<b>(3,013)</b>	<b>(4,733)</b>	<b>78,836</b>	<b>156,634</b>
Depreciation and amortisation charge	(34,227)	(35,814)	(1,371)	(1,264)	(3,557)	(3,279)	560	263	(38,595)	(40,094)

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**5 Segment Information (Continued)**

Segment information for the reportable segments as of 30 September 2021 and 31 December 2020 is set out below:

<i>In millions of Kazakhstani Tenge</i>	Uranium		UMP		Other		Eliminations		Total	
	30 September 2021	31 December 2020								
Investments in associates and joint ventures	108,032	107,354	3,281	4,636	8,845	7,897	-	-	120,158	119,887
<b>Total reportable segment assets</b>	<b>1,785,995</b>	<b>1,690,120</b>	<b>88,434</b>	<b>83,820</b>	<b>74,207</b>	<b>77,413</b>	<b>(144,436)</b>	<b>(165,318)</b>	<b>1,804,200</b>	<b>1,686,035</b>
Assets of disposal groups classified as held for sale	-	-	-	-	2,414	3,244	-	-	2,414	3,244
<b>Total assets</b>	<b>1,785,995</b>	<b>1,690,120</b>	<b>88,434</b>	<b>83,820</b>	<b>76,621</b>	<b>80,657</b>	<b>(144,436)</b>	<b>(165,318)</b>	<b>1,806,614</b>	<b>1,689,279</b>
<b>Total reportable segment liabilities</b>	<b>669,525</b>	<b>479,272</b>	<b>16,172</b>	<b>14,161</b>	<b>16,202</b>	<b>20,615</b>	<b>(144,262)</b>	<b>(164,977)</b>	<b>557,637</b>	<b>349,071</b>
Liabilities of disposal groups classified as held for sale	-	-	-	-	96	416	-	-	96	416
<b>Total liabilities</b>	<b>669,525</b>	<b>479,272</b>	<b>16,172</b>	<b>14,161</b>	<b>16,298</b>	<b>21,031</b>	<b>(144,262)</b>	<b>(164,977)</b>	<b>557,733</b>	<b>349,487</b>
<b>Capital expenditure</b>	<b>27,172</b>	<b>33,462</b>	<b>2,064</b>	<b>4,146</b>	<b>606</b>	<b>3,160</b>	<b>-</b>	<b>-</b>	<b>29,842</b>	<b>40,768</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 2021 (unaudited)	30 September 2020 (unaudited)
China	105,565	121,000
USA	61,273	35,297
Canada	57,349	31,292
United Kingdom	54,973	2,376
France	16,255	42,290
Kazakhstan	16,211	14,503
Russia	6,895	48,759
Germany	2,229	3,016
Japan	1,624	1,343
South Korea	636	10,487
India	27	32,694
Belgium	-	5,294
Brazil	-	3,332
Other countries	8,274	5,138
<b>Total consolidated revenues</b>	<b>331,311</b>	<b>356,821</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 2021 this revenue amounted to Tenge 94,566 million (nine month period ended 30 September 2020: Tenge 110,527 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 the 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 services such as electricity transmission and telecommunications.

The outstanding balances with related parties as at 30 September 2021 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	3,549	2,491	9,293	26,889	10,512
Joint ventures	3,858	-	187	13,646	-
Entities under common control	200	-	-	416	-
Controlling shareholder	-	-	-	251	-
Associates of the controlling shareholder	13	-	-	15	-
<b>Total</b>	<b>7,620</b>	<b>2,491</b>	<b>9,480</b>	<b>41,217</b>	<b>10,512</b>

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

The outstanding balances with related parties as at 31 December 2020 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	1,393	310	11,512	15,076	14,004
Joint ventures	1,347	-	-	2,929	-
Entities under common control	73	-	-	933	-
Controlling shareholder	-	-	-	507	-
Associates of the controlling shareholder	10	-	-	18	-
<b>Total</b>	<b>2,823</b>	<b>310</b>	<b>11,512</b>	<b>19,463</b>	<b>14,004</b>

In 2010, the Company provided a long-term loan to Kyzylkum LLP with maturity in 2024. The loan is collateralised by the property of Kyzylkum LLP. Since 2015 JV Khorasan-U LLP is a co-borrower and has a joint liability for the loan with Kyzylkum LLP. As of 30 September 2021, the loan of Kyzylkum LLP amounted to 9,376 million (2020: Tenge 11,584 million) (Note 27). The Group is also a guarantor of loans obtained by SKZ-U LLP in the amount of Tenge 5,151 million (2020: Tenge 8,481 million) and Ulba-FA LLP in the amount of Tenge 15,722 million (2020: Tenge 10,909 million).

The income and expenses and other transactions with related parties for the 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>

The income and expenses and other transactions with related parties for nine month period ended 30 September 2020 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	5,277	21,685	47,721	914	12	-
Joint ventures	5,494	1,005	8,930	-	-	-
Entities under common control	153	-	3,865	-	-	-
Controlling shareholder	1	-	-	-	55	80,466
Associates of the controlling shareholder	89	-	159	-	-	-
<b>Total</b>	<b>11,014</b>	<b>22,690</b>	<b>60,675</b>	<b>914</b>	<b>67</b>	<b>80,466</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>	<b>30 September 2021 (unaudited)</b>		<b>30 September 2020 (unaudited)</b>	
	<b>Expenses</b>	<b>Accrued liability</b>	<b>Expenses</b>	<b>Accrued liability</b>
<i>Short-term benefits</i>				
Salaries and bonuses	938	58	985	65
<b>Total</b>	<b>938</b>	<b>58</b>	<b>985</b>	<b>65</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>	<b>For the three month period ended</b>		<b>For the nine month period ended</b>	
	<b>30 September 2021 (unaudited)</b>	<b>30 September 2020 (unaudited)</b>	<b>30 September 2021 (unaudited)</b>	<b>30 September 2020 (unaudited)</b>
Sales of uranium products	80,833	188,435	286,141	316,259
Sales of beryllium products	5,955	5,923	17,227	14,968
Sales of tantalum products	4,137	3,540	10,636	9,316
Sales of purchased goods and other products	1,904	1,890	6,467	6,283
Sales of other services	1,603	1,704	4,742	4,619
Drilling services	569	1,449	3,603	3,383
Transportation services	809	741	2,495	1,988
Sales of photovoltaic cells	-	-	-	5
<b>Total revenue</b>	<b>95,810</b>	<b>203,682</b>	<b>331,311</b>	<b>356,821</b>

## 8 Cost of Sales

<i>In millions of Kazakhstani Tenge</i>	<b>For the three month period ended</b>		<b>For the nine month period ended</b>	
	<b>30 September 2021 (unaudited)</b>	<b>30 September 2020 (unaudited)</b>	<b>30 September 2021 (unaudited)</b>	<b>30 September 2020 (unaudited)</b>
Materials and supplies	26,202	51,671	118,860	84,940
Depreciation and amortisation	11,160	21,602	36,494	38,650
Wages and salaries	7,754	7,000	21,617	20,090
Taxes other than income tax	5,290	6,650	14,095	15,456
Processing and other services	4,755	1,050	10,605	12,444
Maintenance and repair	1,090	1,488	2,676	2,816
Transportation expenses	1,179	346	3,478	1,601
Utilities	229	393	1,169	1,104
Other	1,839	(997)	4,549	1,440
<b>Total cost of sales</b>	<b>59,498</b>	<b>89,203</b>	<b>213,543</b>	<b>178,541</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 2021 (unaudited)	30 September 2020 (unaudited)	30 September 2021 (unaudited)	30 September 2020 (unaudited)
Shipping, transportation and storing	1,565	4,512	3,605	8,098
Wages and salaries	319	287	869	759
Radiation safety assurance	156	134	257	138
Cargo insurance	31	87	98	158
Materials and supplies	106	76	185	141
Commissions	75	37	218	89
Depreciation and amortisation	16	18	49	50
Rent	25	8	54	74
Other	301	296	901	884
<b>Total distribution expenses</b>	<b>2,594</b>	<b>5,455</b>	<b>6,236</b>	<b>10,391</b>

## 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 2021 (unaudited)	30 September 2020 (unaudited)	30 September 2021 (unaudited)	30 September 2020 (unaudited)
Wages and salaries	4,301	4,089	11,574	10,749
Consulting and information services	1,109	1,538	3,104	3,174
Other provisions	-	-	2,932	-
Depreciation and amortisation	661	452	1,845	1,260
Allowance for doubtful debt	339	798	566	464
Taxes other than income tax	190	206	451	408
Maintenance and repair	94	80	256	352
Communication	213	130	334	271
Materials and supplies	35	73	115	157
Business trip expenses	52	15	133	127
Utilities	34	20	131	104
Rent	112	14	268	91
Corporate events	109	10	155	83
Other	819	877	2,703	2,432
<b>Total general and administrative expenses</b>	<b>8,068</b>	<b>8,302</b>	<b>24,567</b>	<b>19,672</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 2021 (unaudited)	30 September 2020 (unaudited)	30 September 2021 (unaudited)	30 September 2020 (unaudited)
Reversal of impairment losses of financial assets	54	2	220	331
Impairment losses of financial assets	(367)	(16)	(453)	(153)
<b>Net (impairment losses)/reversal of impairment on financial assets</b>	<b>(313)</b>	<b>(14)</b>	<b>(233)</b>	<b>178</b>
Reversal of impairment losses of non-financial assets	1,694	144	2,131	905
Impairment losses of non-financial assets	(43)	(544)	(1,551)	(679)
<b>Net (impairment losses)/reversal of impairment on non-financial assets</b>	<b>1,651</b>	<b>(400)</b>	<b>580</b>	<b>226</b>

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**12 Other Income**

<i>In millions of Kazakhstani Tenge</i>	For the three month period ended		For the nine month period ended	
	30 September 2021 (unaudited)	30 September 2020 (unaudited)	30 September 2021 (unaudited)	30 September 2020 (unaudited)
Gain on disposal of subsidiaries	128	-	128	-
Gain from reversal of non-current assets	-	1	6	642
Other	497	524	2,032	1,185
<b>Total other income</b>	<b>625</b>	<b>525</b>	<b>2,166</b>	<b>1,827</b>

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

<i>In millions of Kazakhstani Tenge</i>	For the three month period ended		For the nine month period ended	
	30 September 2021 (unaudited)	30 September 2020 (unaudited)	30 September 2021 (unaudited)	30 September 2020 (unaudited)
Loss on remeasurement of non-financial liabilities	2,661	(523)	3,048	1,143
Social expenses	66	236	386	559
Loss on disposal of non-current assets	-	9	-	453
Non-recoverable VAT	154	100	1,496	350
Loss on suspension of production	386	219	1,102	530
Depreciation and amortisation	66	47	207	134
Other	295	387	1,566	1,671
<b>Total other expenses</b>	<b>3,628</b>	<b>475</b>	<b>7,805</b>	<b>4,840</b>

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

<i>In millions of Kazakhstani Tenge</i>	For the three month period ended		For the nine month period ended	
	30 September 2021 (unaudited)	30 September 2020 (unaudited)	30 September 2021 (unaudited)	30 September 2020 (unaudited)
Foreign exchange gain / (loss) on financing activities, net	15,083	(7,734)	14,383	(12,814)
Foreign exchange gain /(loss) on operating activities, net	(16,010)	10,776	(12,273)	19,187
<b>Net foreign exchange (loss)/gain</b>	<b>(927)</b>	<b>3,042</b>	<b>2,110</b>	<b>6,373</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 2021 (unaudited)	30 September 2020 (unaudited)	30 September 2021 (unaudited)	30 September 2020 (unaudited)
<b>Finance income</b>				
Interest income	1,467	943	3,690	2,914
Gain from remeasurement of financial derivative asset	1,231	-	1,732	1,214
Other finance income	6	157	49	261
<b>Total finance income</b>	<b>2,704</b>	<b>1,100</b>	<b>5,471</b>	<b>4,389</b>
<b>Finance costs</b>				
Interest expense	861	1,193	2,665	3,656
Unwinding of discount on provisions	571	649	1,684	1,955
Other finance costs	186	391	276	470
<b>Total finance costs</b>	<b>1,618</b>	<b>2,233</b>	<b>4,625</b>	<b>6,081</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 2021 (unaudited)	30 September 2020 (unaudited)	30 September 2021 (unaudited)	30 September 2020 (unaudited)
Current income tax	14,709	18,586	38,780	47,382
Deferred income tax	(8,190)	5,343	(15,838)	(722)
<b>Total income tax expense</b>	<b>6,519</b>	<b>23,929</b>	<b>22,942</b>	<b>46,660</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 used for the period ended 30 September 2021 was 21% (30 September 2020: 21%). In the current period the Group accrued income tax of Tenge 2,987 million related to the prior year.

As of September 30, 2021, whilst the Group made a CIT prepayment to avoid possible future tax penalties it does not consider that under applicable Kazakhstan tax laws that CIT is payable on the transaction relating to the sale of share in PE Ortalyk LLP (Note 1).

#### 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.

## 16 Earnings per Share and Carrying Value of One Share (Continued)

Earnings per share from continuing operations is calculated as follows:

<i>In millions of Kazakhstani Tenge</i>	<b>For the three month ended</b>		<b>For the nine month ended</b>	
	<b>30 September 2021 (unaudited)</b>	<b>30 September 2020 (unaudited)</b>	<b>30 September 2021 (unaudited)</b>	<b>30 September 2020 (unaudited)</b>
Profit for the period attributable to owners of the Company (in millions of Kazakhstani Tenge)	2,883	81,173	50,568	139,599
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)	11	313	195	538

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"). In accordance with the Agreement's requirements and Listing Rules concluded between the Company and KASE, the Company should present information on the book value of one share calculated in accordance with the Listing Rules.

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

	<b>30 September 2021</b>	<b>31 December 2020</b>
Total assets of the Group (in millions of Kazakhstani Tenge)	1,806,614	1,689,279
Intangible assets (in millions of Kazakhstani Tenge)	(59,918)	(59,906)
Total liabilities of the Group (in millions of Kazakhstani Tenge)	557,733	(349,487)
	<b>1,188,963</b>	<b>1,279,886</b>
Number of ordinary shares (in thousands)	259,357	259,357
Book value of one share (Kazakhstani Tenge per share)	4,584	4,935

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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 infrastruc- ture	Buildings	Machinery and equipment	Vehicles	Other	Construc- tion in progress	Total
At 1 January 2021								
Cost	413	2,035	139,335	90,655	22,015	6,777	11,183	272,413
Accumulated depreciation and impairment	-	(946)	(37,938)	(42,856)	(12,528)	(3,639)	(1,759)	(99,666)
<b>Carrying amount</b>	<b>413</b>	<b>1,089</b>	<b>101,397</b>	<b>47,799</b>	<b>9,487</b>	<b>3,138</b>	<b>9,424</b>	<b>172,747</b>
Additions	-	-	31	1,842	169	265	6,132	8,439
Transfers	-	-	805	915	53	66	(1,839)	-
Depreciation charge for the period	-	(66)	(4,168)	(5,205)	(1,230)	(608)	-	(11,277)
Impairment loss	-	-	-	-	-	-	(2)	(2)
Reversal of impairment loss recognised in prior periods	-	-	8	33	-	-	2	43
Disposals	(6)	-	(50)	(37)	(5)	(4)	(9)	(111)
Transfers from inventories	-	-	-	90	-	9	319	418
Transfers from/(to) investment assets	-	-	(3,776)	89	-	(29)	-	(3,716)
Transfers to intangible assets	-	-	-	-	-	-	(425)	(425)
Transfer to mine development assets (Note 18)	-	-	-	-	-	-	(264)	(264)
Translation to presentation currency	-	-	-	-	2	1	-	3
At 30 September 2021 (unaudited)								
Cost	407	2,036	136,166	93,148	22,069	7,036	15,087	275,949
Accumulated depreciation and impairment	-	(1,013)	(41,919)	(47,622)	(13,593)	(4,198)	(1,749)	(110,094)
<b>Carrying amount</b>	<b>407</b>	<b>1,023</b>	<b>94,247</b>	<b>45,526</b>	<b>8,476</b>	<b>2,838</b>	<b>13,338</b>	<b>165,855</b>

At 30 September 2021, the Group had contractual capital expenditure commitments in respect of property, plant and equipment of Tenge 6,014 million (31 December 2020: Tenge 8,304 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 2021 (unaudited)	30 September 2020 (unaudited)	30 September 2021 (unaudited)	30 September 2020 (unaudited)
Mineral rights	8,375	5,915	23,141	19,789
Mine developments assets	7,143	6,288	20,496	19,851
Property, plant and equipment	3,913	3,425	11,277	10,530
Intangible assets	348	246	1,119	647
Right-of-use assets	32	66	112	203
Investment property	22	-	52	-
<b>Total accrued depreciation and amortisation</b>	<b>19,833</b>	<b>15,940</b>	<b>56,197</b>	<b>51,020</b>

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**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>	<b>For the three month period ended</b>		<b>For the nine month period ended</b>	
	<b>30 September 2021 (unaudited)</b>	<b>30 September 2020 (unaudited)</b>	<b>30 September 2021 (unaudited)</b>	<b>30 September 2020 (unaudited)</b>
Cost of sales	11,160	21,602	36,494	38,650
General and administrative expenses	661	452	1,845	1,260
Distribution expenses	16	18	49	50
Other expenses	66	47	207	134
<b>Total depreciation and amortisation charged to profit or loss</b>	<b>11,903</b>	<b>22,119</b>	<b>38,595</b>	<b>40,094</b>

**18 Mine Development Assets**

<i>In millions of Kazakhstani Tenge</i>	<b>Field preparation</b>	<b>Site restoration asset</b>	<b>Ion-exchange resin</b>	<b>Total</b>
At 1 January 2021				
Cost	285,442	8,134	17,890	311,466
Accumulated depreciation and impairment	(172,979)	(4,310)	(5,858)	(183,147)
<b>Carrying amount</b>	<b>112,463</b>	<b>3,824</b>	<b>12,032</b>	<b>128,319</b>
Additions	17,088	-	-	17,088
Transfers from inventories	3,829	-	366	4,195
Transfers from construction in progress (Note 17)	264	-	-	264
Changes in the accounting estimate	(31)	(168)	-	(199)
Reversal in impairment loss recognised	-	199	-	199
Depreciation charge for the period	(22,435)	(145)	(561)	(23,141)
At 30 September 2021 (unaudited)				
Cost	300,483	8,119	18,255	326,857
Accumulated depreciation and impairment	(189,305)	(4,409)	(6,418)	(200,132)
<b>Carrying amount</b>	<b>111,178</b>	<b>3,710</b>	<b>11,837</b>	<b>126,725</b>

**19 Mineral Rights**

<i>In millions of Kazakhstani Tenge</i>	
At 1 January 2021	
Cost	646,153
Accumulated depreciation and impairment	(68,642)
<b>Carrying amount</b>	<b>577,511</b>
Additions	2,379
Amortisation for the period	(20,496)
At 30 September 2021 (unaudited)	
Cost	648,468
Accumulated depreciation and impairment	(89,074)
<b>Carrying amount</b>	<b>559,394</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 2021	19,523	3,422	22,945
Additions	1,231	-	1,231
<b>At 30 September 2021 (unaudited)</b>	<b>20,754</b>	<b>3,422</b>	<b>24,176</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 2021	84,626
Share of results of associates	14,815
Dividends from associates	(15,029)
<b>Carrying value at 30 September 2021 (unaudited)</b>	<b>84,412</b>

The Group has the following investments in associates:

	Country of incorporation	Principal activities	30 September 2021 (unaudited)		31 December 2020	
			% ownership held/ voting rights	In millions of Kazakhstani Tenge	% ownership held/ voting rights	In millions of Kazakhstani Tenge
JV KATCO LLP	Kazakhstan	Extraction, processing and export of uranium products	49%	63,501	49%	55,845
JV Zarechnoe JSC	Kazakhstan	Extraction, processing and export of uranium products	49.98%	10,293	49.98%	10,983
JV South Mining Chemical Company LLP	Kazakhstan	Extraction, processing and export of uranium products	30%	3,527	30%	11,321
Kyzylkum LLP	Kazakhstan	Extraction, processing and export of uranium products	50%	6,248	50%	5,424
Kaustik JSC	Kazakhstan	Supply of caustic soda	40%	-	40%	-
SSAP LLP	Kazakhstan	Production of sulphuric acid	9.89%	688	9.89%	668
JV Rusburmash LLP	Kazakhstan	Geological exploration, drilling services	49%	-	49%	240
Zhanakorgan-Transit LLP	Kazakhstan	Transportation services	40%	155	40%	145
<b>Total investments in associates</b>				<b>84,412</b>		<b>84,626</b>

In November 2020 the Ministry of Energy of the Republic of Kazakhstan refused KATCO LLP's ("the Partnership") application to conclude an addendum to the subsoil use contract for commercial development of the "South Tortkuduk" field. In December 2020, the Partnership appealed this decision to the Supreme Court of the Republic of Kazakhstan. On 24 May 2021, the Supreme Court dismissed the claim of the Partnership. The ruling of the Supreme Court may be appealed within six months from the date of the announcement of the decision. Currently, the Partnership along with a working group from the Ministry of Justice is negotiating to conclude an addendum to the subsoil use contract. The Group continues to consider that the probability is low of early termination of the subsoil use contract and accordingly has not recognised any impairment loss.

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**21 Investments in Associates (Continued)**

Summarised financial information for the nine month period ended 30 September 2021 and as of 30 September 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 KATKO LLP</b>	<b>JV South Mining Chemical Company LLP</b>	<b>JV Zarechnoe JSC</b>	<b>Other</b>	<b>Total</b>
Current assets	5,971	87,150	31,814	11,597	2,581	139,113
<i>Including cash</i>	3,937	54,555	11,636	2,492	298	72,918
Non-current assets	22,044	79,909	34,266	14,598	11,464	162,281
<b>Total assets</b>	<b>28,015</b>	<b>167,059</b>	<b>66,080</b>	<b>26,195</b>	<b>14,045</b>	<b>301,394</b>
Current liabilities	(5,760)	(6,807)	(32,262)	(2,719)	(5,667)	(53,215)
<i>Including financial liabilities net of trade and other accounts payable and provisions</i>	(3,128)	(247)	(18,874)	(61)	(3,177)	(25,487)
<i>Incl. loan from the Company</i>	(3,125)	-	-	-	-	(3,125)
Non-current liabilities	(8,221)	(9,573)	(8,127)	(1,324)	(398)	(27,643)
<i>Including financial liabilities net of trade and other accounts payable and provisions</i>	(7,281)	(99)	(4,813)	(35)	-	(12,228)
<i>Incl. loan from the Company</i>	(7,265)	-	-	-	-	(7,265)
<b>Total liabilities</b>	<b>(13,981)</b>	<b>(16,380)</b>	<b>(40,389)</b>	<b>(4,043)</b>	<b>(6,065)</b>	<b>(80,858)</b>
<b>Net assets</b>	<b>14,034</b>	<b>150,679</b>	<b>25,691</b>	<b>22,152</b>	<b>7,980</b>	<b>220,536</b>

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**21 Investments in Associates (Continued)**

<i>In millions of Kazakhstani Tenge</i>	Kyzylkum LLP	JV KATKO LLP	JV South Mining Chemical Company LLP	JV Zarechnoe JSC	Other	Total
Group's share of net assets of associates	7,016	73,833	7,707	11,071	783	100,410
Unrealised profit in the Group	-	(10,400)	(4,180)	(820)	-	(15,400)
Share in accumulated unrecognised losses	(768)	-	-	-	(108)	(876)
Other movements	-	-	-	42	86	128
Goodwill	-	68	-	-	82	150
<b>Carrying value of investments in associates</b>	<b>6,248</b>	<b>63,501</b>	<b>3,527</b>	<b>10,293</b>	<b>843</b>	<b>84,412</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
(Impairment)/reversal of impairment	-	29	21	-	1	51
Income tax expense	(428)	(5,794)	(6,595)	(1,054)	(36)	(13,907)
Profit/(loss) for the period	1,649	20,868	26,142	4,351	(480)	52,530
<b>Total comprehensive income/(loss)</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

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**21 Investments in Associates (Continued)**

Summarised financial information as of 31 December 2020 in respect of each of the Group's material associates is set out below. The summarised financial information below represents amounts shown in the associates' financial statements prepared in accordance with IFRS, adjusted by the Group for equity accounting purposes.

<i>In millions of Kazakhstani Tenge</i>	Kyzylkum LLP	JV KATKO LLP	JV South Mining Chemical Company LLP	JV Zarechnoe JSC	Other	Total
Current assets	1,336	73,445	40,574	10,414	3,426	129,195
<i>Including cash</i>	248	54,080	24,619	3,444	224	82,615
Non-current assets	25,811	73,426	34,984	16,311	11,656	162,188
<b>Total assets</b>	<b>27,147</b>	<b>146,871</b>	<b>75,558</b>	<b>26,725</b>	<b>15,082</b>	<b>291,383</b>
Current liabilities	(4,299)	(8,291)	(24,674)	(2,583)	(6,225)	(46,072)
<i>Including financial liabilities net of trade and other     accounts payable and provisions</i>	(3,144)	(265)	(19,999)	(32)	(3,641)	(27,081)
<i>Including loan from the Company</i>	(3,089)	-	-	-	-	(3,089)
Non-current liabilities	(10,463)	(8,768)	(9,804)	(1,201)	(398)	(30,634)
<i>Including financial liabilities net of trade and other     accounts payable and provisions</i>	(9,526)	(201)	(6,719)	-	-	(16,446)
<i>Incl. loan from the Company</i>	(9,509)	-	-	-	-	(9,509)
<b>Total liabilities</b>	<b>(14,762)</b>	<b>(17,059)</b>	<b>(34,478)</b>	<b>(3,784)</b>	<b>(6,623)</b>	<b>(76,706)</b>
<b>Net assets</b>	<b>12,385</b>	<b>129,812</b>	<b>41,080</b>	<b>22,941</b>	<b>8,459</b>	<b>214,677</b>
Group's share of net assets of associates	6,192	63,608	12,324	11,465	1,097	94,686
Unrealised profit in the Group	-	(7,831)	(1,003)	(524)	-	(9,358)
Other movements	(768)	-	-	42	(126)	(852)
Goodwill	-	68	-	-	82	150
<b>Carrying value of investments in associates</b>	<b>5,424</b>	<b>55,845</b>	<b>11,321</b>	<b>10,983</b>	<b>1,053</b>	<b>84,626</b>

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**21 Investments in Associates (Continued)**

Summarised financial information for the period ended 30 September 2020 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 KATKO LLP</b>	<b>JV South Mining Chemical Company LLP</b>	<b>JV Zarechnoe JSC</b>	<b>Other</b>	<b>Total</b>
Total revenue	8,604	64,261	40,905	14,229	5,957	133,956
Depreciation and amortisation	(462)	(8,125)	(2,761)	(2,420)	(1,478)	(15,246)
Finance income	27	12	155	2	59	255
Finance costs	(2,595)	(609)	(1,037)	(88)	(739)	(5,068)
Foreign exchange gain/(loss)	(11)	8,685	151	(81)	(387)	8,357
(Impairment)/reversal of impairment	12	(51)	(36)	-	4	(71)
Income tax expense	(125)	(10,094)	(5,849)	(1,234)	(29)	(17,331)
Profit for the period	246	39,652	21,862	4,608	(1,141)	65,227
Other Comprehensive income/ (loss)	(47)	-	-	-	-	(47)
<b>Total comprehensive income</b>	<b>199</b>	<b>39,652</b>	<b>21,862</b>	<b>4,608</b>	<b>(1,141)</b>	<b>65,180</b>
Unrealized profit in the group	-	977	(501)	(62)	-	414
Share in accumulated unrecognized losses	-	-	-	-	-	-
<b>Share of results of associates</b>	<b>123</b>	<b>20,406</b>	<b>6,058</b>	<b>2,241</b>	<b>(492)</b>	<b>28,336</b>
Dividends from associates	1,568	10,290	7,780	2,047	-	21,685

## 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 2021	35,261
Share of results of joint ventures	2,334
Contributions to charter capital	231
Dividends from joint ventures	(2,080)
<b>Carrying value at 30 September 2021 (unaudited)</b>	<b>35,746</b>

The Group has the following investments in joint ventures:

	Country of incorporation	Principal activity	30 September 2021 (unaudited)		31 December 2020	
			% 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%	18,490	51%	17,900
JV Budenovskoe LLP	Kazakhstan	Extraction, processing and export of uranium products	51%	5,973	51%	5,881
Ulba TVS LLP	Kazakhstan	Construction of fuel assembly units plant	51%	3,281	51%	4,636
Uranenergo LLP	Kazakhstan	Transfer and distribution of electricity, grid operations	79.23%	3,203	79.52%	3,068
SKZ-U LLP	Kazakhstan	Production of sulphuric acid	49%	4,799	49%	3,776
JV UKR TVS CJSC	Ukraine	Production of nuclear fuel	33.33%	-	33.33%	-
<b>Total investments in joint ventures</b>				<b>35,746</b>		<b>35,261</b>

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

Summarised financial information as of 30 September 2021 and 31 December 2020 in respect of each of the Group's material joint ventures is set out below. The summarised financial information below represents amounts shown in the joint ventures' financial statements prepared in accordance with IFRS, adjusted by the Group for equity accounting purposes.

<i>In millions of Kazakhstani Tenge</i>	<b>Semizbay-U LLP</b>		<b>JV Budenovskoe LLP</b>		<b>Ulba FA LLP</b>		<b>Other</b>		<b>Total</b>	
	<b>30 September 2021</b>	<b>31 December 2020</b>	<b>30 September 2021</b>	<b>31 December 2020</b>	<b>30 September 2021</b>	<b>31 December 2020</b>	<b>30 September 2021</b>	<b>31 December 2020</b>	<b>30 September 2021</b>	<b>31 December 2020</b>
Current assets	20,940	14,186	15	194	25,419	6,464	4,666	5,278	51,040	26,122
<i>Including cash</i>	908	2,946	9	193	9,866	39	655	1,012	11,438	4,190
Non-current assets	19,890	20,572	25,385	23,840	28,114	26,980	24,978	25,680	98,367	97,072
<b>Total assets</b>	<b>40,830</b>	<b>34,758</b>	<b>25,400</b>	<b>24,034</b>	<b>53,533</b>	<b>33,444</b>	<b>29,644</b>	<b>30,958</b>	<b>149,407</b>	<b>123,194</b>
Current liabilities	(4,460)	(2,647)	(1,015)	(495)	(15,784)	(2,231)	(10,917)	(9,424)	(32,176)	(14,797)
<i>Including financial liabilities net of trade and other accounts payable and provisions</i>	(1,802)	(72)	(4)	(13)	(1,854)	(370)	(5,904)	(5,693)	(9,564)	(6,148)
Non-current liabilities	(4,484)	(4,077)	(987)	(320)	(31,317)	(22,122)	(4,128)	(9,194)	(40,916)	(35,713)
<i>Including financial liabilities net of trade and other accounts payable and provisions</i>	(81)	-	(987)	(320)	(30,690)	(21,729)	(2,845)	(8,463)	(34,603)	(30,512)
<b>Total liabilities</b>	<b>(8,944)</b>	<b>(6,724)</b>	<b>(2,002)</b>	<b>(815)</b>	<b>(47,101)</b>	<b>(24,353)</b>	<b>(15,045)</b>	<b>(18,618)</b>	<b>(73,092)</b>	<b>(50,510)</b>
<b>Net assets</b>	<b>31,886</b>	<b>28,034</b>	<b>23,398</b>	<b>23,219</b>	<b>6,432</b>	<b>9,091</b>	<b>14,599</b>	<b>12,340</b>	<b>76,315</b>	<b>72,684</b>
Group's share of net assets of joint ventures	16,262	14,297	11,933	11,841	3,281	4,636	8,641	7,484	40,117	38,258
Goodwill	4,105	4,105	-	-	-	-	(1,374)	(1,374)	2,731	2,731
Impairment	-	-	-	-	-	-	(21)	(21)	(21)	(21)
Other	137	(7)	-	-	-	-	756	755	893	748
Unrealised gain	-	-	(5,960)	(5,960)	-	-	-	-	(5,960)	(5,960)
Unrealised profit in the Group	(2,014)	(495)	-	-	-	-	-	-	(2,014)	(495)
<b>Carrying value of investments in joint ventures</b>	<b>18,490</b>	<b>17,900</b>	<b>5,973</b>	<b>5,881</b>	<b>3,281</b>	<b>4,636</b>	<b>8,002</b>	<b>6,844</b>	<b>35,746</b>	<b>35,261</b>

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

Summarised financial information for the period ended 30 September 2021 and 30 September 2020 in respect of each of the Group's material joint ventures is set out below.

	Semizbay-U LLP		JV Budenovskoe LLP		Ulba FA LLP		Other		Total	
	30 September 2021	30 September 2020								
<i>In millions of Kazakhstani Tenge</i>										
Total revenue	23,817	20,827	-	-	-	-	9,094	8,697	32,911	29,524
Depreciation and amortisation	(3,060)	(2,433)	-	-	(557)	(5)	(982)	(918)	(4,599)	(3,356)
Finance income	58	45	-	-	1	1	29	28	88	74
Finance costs	(368)	(336)	(1)	(17)	(1,017)	(402)	(87)	(240)	(1,473)	(995)
Foreign exchange gain/(loss) (Impairment)/reversal of impairment	(7)	132	(1)	499	(272)	-	-	(1,858)	(280)	(1,227)
Income tax expense	1	(273)	(6)	(60)	-	(1,615)	-	11	(5)	(1,937)
Profit/(loss) for the period	(2,022)	(1,800)	(54)	(11)	(233)	(12)	(572)	(198)	(2,881)	(2,021)
	8,214	6,806	(272)	411	(2,658)	(2,438)	2,259	140	7,543	4,919
<b>Total comprehensive income/(loss)</b>	<b>8,214</b>	<b>6,806</b>	<b>(272)</b>	<b>411</b>	<b>(2,658)</b>	<b>(2,438)</b>	<b>2,259</b>	<b>140</b>	<b>7,543</b>	<b>4,919</b>
Unrealised profit in the Group	(1,519)	180	-	-	-	-	-	-	(1,519)	180
<b>Share of results of joint ventures</b>	<b>2,670</b>	<b>3,651</b>	<b>(139)</b>	<b>210</b>	<b>(1,356)</b>	<b>(1,243)</b>	<b>1,159</b>	<b>(12)</b>	<b>2,334</b>	<b>2,606</b>
Dividends from joint ventures	2,080	1,005	-	-	-	-	-	-	2,080	1,005

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**23 Other Investments**

<i>In millions of Kazakhstani Tenge</i>	<b>30 September 2021 (unaudited)</b>	<b>31 December 2020</b>
Bonds	187	324
Other investments	60	63
<b>Total other non-current investments</b>	<b>247</b>	<b>387</b>
Notes of National Bank of the Republic of Kazakhstan	20,317	5,035
Bonds	3	1
<b>Total other current investments</b>	<b>20,320</b>	<b>5,036</b>

**24 Accounts Receivable**

<i>In millions of Kazakhstani Tenge</i>	<b>30 September 2021 (unaudited)</b>	<b>31 December 2020</b>
Other receivables	32	22
Provision for impairment of other receivables	(22)	(22)
<b>Total net non-current accounts receivable</b>	<b>10</b>	<b>-</b>
Trade accounts receivable	93,104	115,026
Trade accounts receivable from related parties	4,068	2,398
<b>Total gross trade accounts receivable</b>	<b>97,172</b>	<b>117,424</b>
Provision for impairment of trade receivables	(122)	(90)
Provision for impairment of trade receivables from related parties	(408)	(20)
<b>Total net trade accounts receivable</b>	<b>96,642</b>	<b>117,314</b>
Other accounts receivable	169	160
Other accounts receivable from related parties	28	22
<b>Total gross other accounts receivable</b>	<b>197</b>	<b>182</b>
Provision for impairment of other accounts receivable	(105)	(78)
<b>Total net other accounts receivable</b>	<b>92</b>	<b>104</b>
<b>Total net current accounts receivable</b>	<b>96,734</b>	<b>117,418</b>

## 25 Other Assets

<i>In millions of Kazakhstani Tenge</i>	<b>30 September 2021 (unaudited)</b>	<b>31 December 2020</b>
<b>Non-current</b>		
Restricted cash	15,529	14,846
VAT recoverable	10,561	14,544
Long-term inventories	7,136	7,790
Advances for non-current assets	1,236	972
Prepaid expenses	985	809
Right-of-use assets	868	978
Loans to employees	323	454
Advances to related parties	150	-
Term deposits	15	15
Other assets	9	-
<b>Total other non-current assets</b>	<b>36,812</b>	<b>40,408</b>
<b>Current</b>		
Term deposits	42,534	-
Advances for goods and services	10,932	3,402
Dividends receivable from related parties	2,491	310
Advances to related parties for goods and services	3,782	423
Prepaid expenses	1,652	1,758
Prepaid insurance	806	871
Prepaid taxes other than income tax	454	767
Restricted cash	336	354
Due from employees	259	274
<b>Total other current assets</b>	<b>63,246</b>	<b>8,159</b>

## 26 Inventories

<i>In millions of Kazakhstani Tenge</i>	<b>30 September 2021 (unaudited)</b>	<b>31 December 2020</b>
Finished goods and goods for resale	229,443	185,397
<i>including uranium products</i>	227,053	183,633
Work-in-process	24,593	22,923
Raw materials	19,289	20,179
Other materials	2,093	5,104
Materials in process	1,281	1,204
Fuel	470	655
Spare parts	782	682
Provision for obsolescence and write-down to net realisable value	(2,464)	(2,755)
<b>Total inventories</b>	<b>275,487</b>	<b>233,389</b>

Finished goods and goods for resale at 31 September 2021 include inventory received under inventory loans in the amount of Tenge 8,597 million, which corresponds to the fair value of consideration transferred on the transaction date. A liability corresponding to the obligation to return inventory was recognised in the same amount in other liabilities and subsequently revalued in accordance with the changes of market prices for inventory (Note 33). During the current period, agreements were concluded to extend the maturity dates of these inventory loans which are now due to be settled in May-June 2023.

## 27 Loans to Related Parties

<i>In millions of Kazakhstani Tenge</i>	<b>30 September 2021 (unaudited)</b>	<b>31 December 2020</b>
<b>Non-current</b>		
Kyzylkum LLP	6,251	8,495
Provision for impairment	(83)	(72)
<b>Total non-current loans to related parties</b>	<b>6,168</b>	<b>8,423</b>
<b>Current</b>		
Kyzylkum LLP	3,125	3,089
Uranenergo LLP	187	-
<b>Total current loans to related parties</b>	<b>3,312</b>	<b>3,089</b>

The weighted average annual interest rate on loans to related parties in the nine month period ended 30 September 2021 was 8.5% (31 December 2020: 8.5%).

## 28 Cash and Cash Equivalents

<i>In millions of Kazakhstani Tenge</i>	<b>30 September 2021 (unaudited)</b>	<b>31 December 2020</b>
Current bank accounts	91,402	95,257
Demand deposits	20,211	14,987
Reverse repo transaction	10,140	3,118
Cash in transit	170	-
Cash on hand	7	5
Provision for impairment	(23)	(20)
<b>Total cash and cash equivalents</b>	<b>121,907</b>	<b>113,347</b>

## 29 Share Capital

At 30 September 2021 the total number of authorised and paid ordinary shares is 259,356,608 (30 September 2020: 259,356,608). As of 30 September 2021, Samruk-Kazyna JSC owns 75% of the issued ordinary shares and 25% are on a free float.

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	150,082
Dividends paid during the period	(150,082)
<b>Dividends payable to shareholders at 30 September</b>	<b>-</b>
<b>Dividends per share declared during the period, in Tenge</b>	<b>578.67</b>

### 30 Loans and Borrowings

<i>In millions of Kazakhstani Tenge</i>	<b>30 September 2021 (unaudited)</b>	<b>31 December 2020</b>
<b>Non-current</b>		
Bonds	77,000	76,300
<b>Non-current loans and borrowings</b>	<b>77,000</b>	<b>76,300</b>
<b>Current</b>		
Bank loans	-	6,734
Promissory note issued	10,511	14,004
Bonds	26	788
<b>Total current loans and borrowings</b>	<b>10,537</b>	<b>21,526</b>
<b>Total loans and borrowings</b>	<b>87,537</b>	<b>97,826</b>

The Group has undrawn available credit facilities of US Dollar 597 million at 30 September 2021.

### 31 Accounts Payable

<i>In millions of Kazakhstani Tenge</i>	<b>30 September 2021 (unaudited)</b>	<b>31 December 2020</b>
Trade accounts payable to related parties	40,391	18,880
Trade accounts payable	22,033	23,227
<b>Total current trade accounts payable</b>	<b>62,424</b>	<b>42,107</b>
Other accounts payable	1,269	1,841
<b>Total current other accounts payable</b>	<b>1,269</b>	<b>1,841</b>
<b>Total current accounts payable</b>	<b>63,693</b>	<b>43,948</b>

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### 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>
At 1 January 2021					
Non-current	154	3,061	23,135	43	26,393
Current	77	96	706	-	879
<b>Total</b>	<b>231</b>	<b>3,157</b>	<b>23,841</b>	<b>43</b>	<b>27,272</b>
Unwinding of discount	17	180	1,485	2	1,684
Disposals	-	-	71	-	71
Provision used during the period	(55)	-	(78)	-	(133)
At 30 September 2021 (unaudited)					
Non-current	171	3,241	24,613	45	28,070
Current	22	96	706	-	824
<b>Total</b>	<b>193</b>	<b>3,337</b>	<b>25,319</b>	<b>45</b>	<b>28,894</b>

### 33 Other Liabilities

<i>In millions of Kazakhstani Tenge</i>	<b>30 September 2021 (unaudited)</b>	<b>31 December 2020</b>
<b>Non-current</b>		
Liabilities under inventory loan agreements (Note 26)	13,636	-
Advances received	3,632	3,632
Other provisions	2,932	-
Deferred income	1,334	1,309
Employee benefits	1,258	1,258
Preferred shares	265	265
Issued financial guarantees	202	250
Historical costs liabilities	186	396
Lease liabilities	150	270
Advances received from related parties	5	7
Other	2,416	352
<b>Total non-current other liabilities</b>	<b>26,016</b>	<b>7,739</b>
<b>Current</b>		
Liability on buyback of ownership interest in a subsidiary	185,210	-
Amounts due under uranium swap contracts	15,050	11,588
Joint operations liabilities	5,700	-
Accrued unused vacation payments and bonuses	3,093	5,775
Wages and salaries payable	2,047	1,509
Advances received	1,356	1,460
Social contributions payable	800	1,078
Advances received from related parties	570	69
Historical costs liabilities	396	620
Liabilities under contracts with customers	337	85
Lease liabilities	278	476
Employee benefits	106	169
Issued financial guarantees	83	7
Liabilities under Inventory loan agreements (Note 26)	73	10,522
Deferred income	64	203
Other	989	1,337
<b>Total current other liabilities</b>	<b>216,151</b>	<b>34,898</b>

### **33 Other Liabilities (Continued)**

The Group has recognised a liability in accordance with the terms of the sale and purchase agreement of a 49% stake in PE Ortalyk LLP (Note 1), which provides the right to CGNM to request the Group to buy back that entity's ownership interest in PE Ortalyk LLP at fair value on the date of purchase if PE Ortalyk LLP does not receive a new subsoil use contract on Zhalpak field by 31 December 2021. This liability is measured at fair value at the reporting date including the foreign exchange gain of Tenge 1,227 million.

### **34 Contingencies and Commitments**

Except for items disclosed below, as of 30 September 2021, there are no contingent liabilities and commitments in addition to those disclosed in the consolidated financial statements for the year ended 31 December 2020.

In 2021, at a number of the Group's companies, comprehensive tax audits on transfer pricing started, which were mostly unfinished as of 30 September 2021. No additional income tax assessments have been issued to the date of these financial statements relating to these transfer pricing tax audits.

JV KATCO LLP (an associated entity) has been the subject of tax audits for which additional income tax assessments have been issued as follows:

- on 2 August 2021 relating to the years 2014-2018. The assessments were for withholding tax on non-residents in the amount of Tenge 10.5 billion, as well as a penalty in the estimated amount of Tenge 9.4 billion; and
- on 29 September 2021 relating to the years 2015-2019. The assessments were mainly for CIT and Mineral extraction tax in the amount of Tenge 1.3 billion, as well as penalties and fines in the estimated amount of Tenge 855 million.

JV KATCO LLP has disputed the above tax assessments and has commenced actions to appeal the results of the tax audits. No amounts have been recognised in the Group financial statements relating to these tax assessments.

On 13 August 2021, Khorasan-U LLP (a controlled entity) received additional income tax assessments from a tax audit for the years 2016-2019 mainly relating to CIT and VAT. The amount of additional taxes and penalties is Tenge 1.2 billion. The company has disputed these assessments and has commenced actions to appeal the results of the tax audits. No amounts have been recognised in the Group financial statements relating to these tax assessments.

#### **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 2021 is Tenge 20,873 million (31 December 2020: Tenge 19,390 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 are level 3 of the fair value hierarchy. The fair values in level 3 of the fair value hierarchy were estimated using the discounted cash flows valuation technique. The fair value of unquoted fixed interest rate instruments was estimated 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.

### 35 Fair Value Disclosures (Continued)

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

The fair value of floating rate instruments is normally their carrying amount. Estimate of all financial assets carried at amortised cost is level 3 measurement except for cash and cash equivalents that are 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 4.6% p.a. to 11.5% p.a. depending on the length and currency of the liability.

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 that is recognised at fair value through profit and loss. All financial liabilities of the Group are carried at amortised cost. Fair values approximate carrying values.

### 36 Non-controlling Interest

The following table provides information about each significant subsidiary that has non-controlling interest that is material to the Group as of 30 September 2021:

<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%	488	7,413
Appak LLP	Kazakhstan	35%	2,038	8,537
JV Inkai LLP	Kazakhstan	40%	18,610	96,175
JV Khorasan-U LLP	Kazakhstan	50%	4,742	103,192
Baiken-U LLP	Kazakhstan	47.5%	2,562	59,863
DP Ortalyk LLP	Kazakhstan	49%	(47)	27,030
Volkovgeology JSC	Kazakhstan	10%	(125)	294
<b>Total</b>			<b>28,268</b>	<b>302,504</b>

The summarised financial information of these subsidiaries as of 30 September 2021 and 31 December 2020 as well as for the nine month periods ended 30 September 2021 and 30 September 2020 is as follows:

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

	Ulba Metallurgical Plant JSC		Appak LLP		JV Inkai LLP		Baiken-U LLP		JV Khorasan-U LLP		DP Ortalyk LLP		Volkovgeology JSC	
	30 September 2021	31 December 2020	30 September 2021	31 December 2020	30 September 2021	31 December 2020	30 September 2021	31 December 2020	30 September 2021	31 December 2020	30 September 2021	31 December 2020	30 September 2021	31 December 2020
<i>In millions of Kazakhstani Tenge</i>														
Current assets	50,008	46,052	12,305	17,428	57,382	54,033	39,382	29,913	73,817	63,461	36,052	-	7,162	9,086
Non-current assets	40,320	40,019	17,766	15,578	218,335	221,077	107,068	113,575	179,396	185,335	27,880	-	6,423	7,409
Current liabilities	(8,728)	(7,046)	(2,762)	(3,000)	(7,115)	(8,731)	(2,013)	(3,604)	(12,635)	(16,441)	(5,143)	-	(5,579)	(6,878)
Non-current liabilities	(7,444)	(7,116)	(2,758)	(3,052)	(35,180)	(35,470)	(18,246)	(19,086)	(34,030)	(35,291)	(3,626)	-	(41)	(163)
Equity, incl.	74,156	71,909	24,550	26,954	233,422	230,909	126,191	120,798	206,548	197,064	55,163	-	7,965	9,454
Equity attributable to the Group	66,743	64,625	16,013	17,576	137,247	136,227	66,328	63,497	103,356	98,614	28,133	-	7,670	9,034
Non-controlling interest	7,413	7,284	8,537	9,378	96,175	94,682	59,863	57,301	103,192	98,450	27,030	-	295	420
	30 September 2021	30 September 2020	30 September 2021	30 September 2020	30 September 2021	30 September 2020	30 September 2021	30 September 2020	30 September 2021	30 September 2020	30 September 2021	30 September 2020	30 September 2021	30 September 2020
<i>In millions of Kazakhstani Tenge</i>														
Revenue	39,397	33,458	14,617	13,288	57,743	28,863	20,255	25,918	30,658	33,582	26,470	-	16,683	12,507
Depreciation and amortisation	(1,371)	(1,264)	(1,689)	(916)	(5,473)	(5,319)	(6,373)	(6,864)	(7,853)	(8,493)	(2,855)	-	(1,066)	(1,130)
Including depreciation and amortisation of adjustments to fair value	-	-	-	-	(1,479)	(2,220)	(4,463)	(2,374)	(5,361)	(5,609)	-	-	-	-
Finance income	118	129	226	124	71	97	275	278	84	144	428	-	16	-
Finance costs	(293)	(288)	(164)	(119)	(205)	(255)	(48)	(88)	(46)	(68)	(473)	-	(310)	(3)
Income tax expense	(1,889)	(2,106)	(1,714)	(1,982)	(8,258)	(6,360)	(2,308)	(3,198)	(4,244)	(3,091)	(2,523)	-	162	(52)
Including tax effect of depreciation and amortisation of adjustments to fair value	-	-	-	-	296	431	892	489	1,072	1,122	-	-	-	-
Net foreign exchange gain / (loss)	209	1,613	36	514	138	723	84	598	105	2,347	14	-	-	(1)
Impairment (loss) / reversal of impairment	(22)	(95)	3	3	(478)	-	-	-	-	-	8	-	102	23
<b>Profit for the period</b>	<b>4,393</b>	<b>5,002</b>	<b>5,823</b>	<b>5,165</b>	<b>31,331</b>	<b>7,480</b>	<b>5,394</b>	<b>9,109</b>	<b>9,483</b>	<b>12,244</b>	<b>11,044</b>	<b>-</b>	<b>(1,488)</b>	<b>3,192</b>
<i>Profit attributable to the owners of the Company</i>	3,905	4,311	3,785	3,357	12,721	3,149	2,832	4,782	4,741	6,122	11,091	-	(1,363)	2,906
<i>Profit attributable to non-controlling interest</i>	488	691	2,038	1,808	18,610	4,331	2,562	4,327	4,742	6,122	(47)	-	(125)	286
<b>Profit for the period</b>	<b>4,393</b>	<b>5,002</b>	<b>5,823</b>	<b>5,165</b>	<b>31,331</b>	<b>7,480</b>	<b>5,394</b>	<b>9,109</b>	<b>9,483</b>	<b>12,244</b>	<b>11,044</b>	<b>-</b>	<b>(1,488)</b>	<b>3,192</b>
Other comprehensive income/(loss) for the period	26	129	-	-	-	-	-	(20)	-	-	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>4,419</b>	<b>5,131</b>	<b>5,823</b>	<b>5,165</b>	<b>31,331</b>	<b>7,480</b>	<b>5,394</b>	<b>9,089</b>	<b>9,483</b>	<b>12,244</b>	<b>11,044</b>	<b>-</b>	<b>(1,488)</b>	<b>3,192</b>
Dividends declared to non-controlling interest	360	268	2,879	1,902	17,117	12,189	-	10,450	-	-	-	-	1	2
Net cash inflow / (outflow) from:														
- operating activities	3,309	6,596	13,116	2,643	25,293	28,431	4,868	11,030	17,861	7,926	(91)	-	266	(683)
- investing activities	(1,689)	(1,913)	(4,396)	(1,273)	(6,667)	(3,734)	(2,577)	(3,633)	(3,950)	(1,021)	(1,296)	-	(389)	(520)
- financing activities	(3,808)	(2,955)	(8,265)	(3,842)	(28,832)	(25,069)	(8)	(18,027)	(3,503)	(3,367)	(3)	-	99	980
Net cash inflow / (outflow)	(2,188)	1,728	455	(2,472)	(10,206)	(372)	2,283	(10,630)	10,408	3,538	(1,390)	-	(24)	(223)