20 March 2026, Astana

OPERATING AND FINANCIAL REVIEW FOR 2025

This Operating and Financial Review is intended to assist with the understanding and assessment of trends and significant changes related to the operations and financial position of NAC Kazatomprom JSC ("the Company", "Kazatomprom" or "KAP").

In this document, "the Group" refers to the Company and its consolidated subsidiaries, i.e. companies that the Group controls by having (i) the power to direct their relevant activities that significantly affect their returns, (ii) exposure, or rights, to variable returns from its involvement with these entities, and (iii) the ability to use its power over these entities to affect the amount of the Group's returns. The existence and effect of substantive rights, including substantive potential voting rights, are considered when assessing whether the Group has power over another entity.

The Group, with its associates and joint ventures ("JVs"), are collectively referred to as "the Holding".

This review is based on the consolidated financial statements of the Group for the year ended 31 December 2025 ("Financial Statements"), in each case without material adjustment, unless otherwise stated. It should be read in conjunction with those statements and the accompanying notes, in addition to the Kazatomprom 4Q25 Operations and Trading Update, and other Company reports. All financial data and discussions thereof are based upon audited Consolidated Financial Statements prepared in accordance with the International Financial Reporting Standards ("IFRS"), unless otherwise indicated.

The functional currency of Kazatomprom is the national currency of Kazakhstan, the Kazakhstani Tenge ("KZT"). All references to pounds ("lb") herein are referring to pounds of uranium oxide (U_3O_8). References to dollars are referring to the United States dollar ("USD").

Additional information about the Group and its businesses and operations is available in regularly published documents submitted to the Regulatory News Service of the London Stock Exchange ("LSE"), on the Astana International Exchange ("AIX") and on Kazatomprom's corporate website (www.kazatomprom.kz).

This document contains forward-looking information ("FLI"). For more information regarding the risks and assumptions associated with FLI, see the Risks and FLI section at the end of the document.

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1.0 CORPORATE OVERVIEW

Kazatomprom is the world's largest producer of natural uranium, with priority access to one of the world's largest uranium resource bases. According to UxC, LLC ("UxC") data, the Company's attributable uranium production in 2025 accounted for 20% of the total global primary uranium supply. The Holding, which includes all uranium production from Kazakhstan, represented about 39% of the global uranium production volume in 2025.

As the National Atomic Company of the Republic of Kazakhstan, Kazatomprom holds the status of the national operator for the export and import of uranium and its compounds, nuclear power plant fuel, special equipment, and technologies. In 2025, approximately 37,800 tonnes of the world's annual uranium production were extracted using the in-situ recovery ("ISR") method, of which about 68% was produced at the Holding's mines in Kazakhstan.

The Holding operates 14 mining assets with 27 uranium deposits/blocks ("deposits"), all of which are located in Kazakhstan and mined using the ISR mining method, including:

- Two uranium producing subsidiaries, wholly-owned by Kazatomprom (100% share ownership), operating six uranium deposits/blocks;
- Twelve uranium producing companies, partly owned by Kazatomprom (based on equity shareholding), operating 21 uranium deposits/blocks.

As of 31 December 2025, the Group's attributable Proved and Probable Ore Reserves totalled 282.9 thousand tonnes of Uranium Metal Content Equivalent ("UME"). Attributable Measured and Indicated Mineral Resources (inclusive of the Mineral Resources categorised as Ore Reserves) totalled 474.4 thousand tonnes of UME. Each category is reported in accordance with the terms and definitions of the Joint Ore Reserves Committee ("JORC") Code. An update letter from the independent consultant SRK Consulting (UK) Limited on the Mineral Resource and Ore Reserve statements valid as at 31 December 2025 has been published and is now available on the Company's website.

Amendments to the Subsoil Use Code of the Republic of Kazakhstan

Kazatomprom announced that on 26 December 2025, the President of the Republic of Kazakhstan signed a law "On the Amendments and Additions to the Code of the Republic of Kazakhstan 'On Subsoil and Subsoil Use' regarding the improvement of subsoil use in the hydrocarbon and uranium sectors" (the "Law").

Kazatomprom highlights the following key uranium-related changes introduced in the Law that impact its operations as the national company in the uranium sector (the "National Company").

Uranium Exploration at Prospective Areas

In accordance with the Law, the National Company is granted an option to reserve blocks containing uranium mineralisation and/or deposits, exploration licences for which are exclusively available to the National Company.

If uranium mineralisation and/or deposits are discovered on solid mineral blocks held by other subsoil users, license extensions for such areas are contingent upon the subsoil users relinquishing the relevant blocks to the State. Furthermore, should other subsoil users discover a uranium deposit within solid mineral formation, they do not acquire a right to uranium production.

Production Rights under New Subsoil Use Agreements

Should the National Company be awarded a new subsoil use agreement ("SUA") for uranium production, any subsequent transfer of the SUA is permitted only to a legal entity in which the National Company directly or indirectly holds an interest of more than 75%. The previous version of the Subsoil Use Code allowed for such transfers to entities where the National Company held an interest of more than 50%. These new requirements apply exclusively to new SUAs and do not affect existing SUAs.

Extensions of SUA's Expiration Periods and Increases in Production/Reserve Volumes

The extension of the SUA's expiration periods, as well as increases in production volumes and/or uranium reserves beyond currently approved obligations (or levels) under the existing SUAs for uranium production, are permitted only if one of the following conditions is introduced to such SUA: the National Company's direct or indirect ownership interest in the joint venture holding such a SUA (JV) is at least 90%, or the foreign partner (shareholder) of a JV transfers uranium conversion and enrichment technologies to the National Company or to a jointly established legal entity under the terms specified in the Law. These terms include the construction of a plant and a guaranteed contract for at least 50% of the output of such a plant for the entire duration of the SUA extension.

Additional Regulatory Provisions

The amendments introduced by the Law also clarify the grounds for the early termination of SUAs. Specifically, these grounds now include cases involving the full depletion and/or development of uranium reserves under existing SUAs as of 1 January 2024, as well as the failure to fulfil obligations regarding the increase of the National Company's ownership interest or the transfer of conversion and enrichment technologies specified above.

Furthermore, the right to conduct additional exploration at producing uranium deposits is reserved exclusively for the National Company or entities in which the National Company holds at least a 90% interest. If additional exploration was conducted by another subsoil user after 1 January 2024 and resulted in an increase in uranium reserves, the right to such incremental reserves is not transferred to that subsoil user. Under such circumstances, the National Company is required to reimburse the actual exploration costs incurred, provided they are substantiated and verified by an independent auditor.

Kazatomprom emphasises that the regulatory changes do not entail revisions or changes of ownership interests in existing JVs within the parameters established under current SUAs.

Upcoming Transfer of the Akdala Deposit into Trust Management of Kazatomprom

The state regulator has notified Kazatomprom on the upcoming termination of the subsoil use rights for the Akdala deposit due to the expiration of its subsoil use agreement's (SUA) term, and its further transfer to the trust management of Kazatomprom. The SUA for exploration and production at the Akdala deposit dated 28 March 2001 (the "Contract") is set to expire on 28 March 2026. In accordance with Article 164 of the Subsoil Use Code, following the expiration of the Contract, the deposit shall be transferred under a trust management agreement to Kazatomprom as the National Company. The subsoil use rights under this Contract belong to JV "SMCC" LLP (Kazatomprom – 30%, Uranium One – 70%).

It is estimated that upon expiration of the SUA, the Akdala deposit is expected to have about 1,500 tonnes of remaining reserves that will require continued development. Based on current production rates, continuous mining is required until 2030 to prevent suspension or disruption of technological process. Therefore, the Company is exploring the possibility of securing a new SUA for production at the Akdala deposit to maintain production capacity and ensure continuity of operations. It is worth mentioning that the terms of the initial Contract have been fully performed and settled, and all rights of JV "SMCC" LLP as the subsoil user under the initial Contract have been satisfied.

Throughout this transition, Kazatomprom remains committed to its key priorities: maintaining social stability, preserving professional human capital, and ensuring operational continuity at the Akdala mine.

Amendments to Subsoil Use Agreements (SUAs) of Mining Subsidiaries

In April 2025, JV Katco LLP signed Addendum No. 14 to its SUA, providing for an increase in the mining allotment depth at the Tortkuduk (Block No. 2) area of the Moinkum deposit up to 530 meters.

Turanium LLP in April 2025 signed Addendum No. 11 to its SUA to formalise the corporate name change from JV Khorasan-U LLP to Turanium LLP.

Exploration Program and New Exploration Licenses

In January 2025, Kazatomprom was granted an exploration license for the Inkai-Mynkuduk block, which holds estimated P1 and P2 resources of approximately 20,000 tonnes. The exploration program is scheduled for an initial six-year term, with an option for a five-year extension.

Throughout 2025, the Company conducted exploration activities across six key areas: Inkai Block 2, East Zhalpak, Inkai-Mynkuduk, and Budenovskoye Blocks 5-1, Block 5-3, and Severnoye. These efforts are focused on resource delineation and the conversion of resources into higher C1 and C2 categories. This reclassification will optimise the potential of these assets and support the execution of the Company's long-term strategic objectives.

These exploration licenses are held exclusively by Kazatomprom, and the Company intends to develop these deposits independently. Furthermore, Kazatomprom remains committed to identifying new prospective uranium-bearing territories within Kazakhstan.

As the world's focus shifts toward energy independence and environmental sustainability, nuclear energy is taking center stage in this move to clean energy. Kazatomprom is dedicated to facilitating this transition through sustainable development while reinforcing its position as a global leader in the nuclear industry.

Company's Business Segments

Kazatomprom's core business is the mining and marketing of natural uranium products. In addition, the Group is also present in other stages of the front-end nuclear fuel cycle, including the production of ceramic uranium dioxide (UO_2) powder and fuel pellets for fuel assemblies used in nuclear power plants. The Group also has access to uranium enrichment services through a long-term contract for the supply of enriched uranium product (EUP) with JSC Uranium Enrichment Centre, part of Rosatom group.

Established in 2021 as a joint venture with Chinese partners, Ulba-FA LLP successfully completed its inaugural delivery of nuclear fuel in December 2022, providing a full reactor reload consisting of more than 30 tonnes of low-enriched uranium (LEU). Following this initial milestone, the facility supplied four batches totaling approximately 130 tonnes of LEU in 2023 and five batches totaling approximately 170 tonnes in 2024 to nuclear power plants in China. All fuel assemblies delivered during this period underwent rigorous quality verification and were formally accepted by the China General Nuclear Power Corporation-Uranium Resources Co. (CGNPC-URC). Consequently, the plant reached its nameplate production capacity of 200 tonnes of LEU in the form of fuel assemblies by 2024. In 2025, Ulba-FA maintained operations at its full design capacity, delivering six batches of fuel assemblies containing slightly more than 200 tonnes of LEU to meet the ongoing requirements of its partner's nuclear energy infrastructure in China.

Kazatomprom is also engaged in the processing of selected rare metals, primarily tantalum, niobium and beryllium through its subsidiary, Ulba Metallurgical Plant (UMP) JSC.

The Group also includes subsidiaries that are primarily engaged in providing supporting services to the uranium segment, such as drilling, transportation, IT and security services. For more details, please see Section 4.1 Segments.

1.1 Strategy, mission and vision

In alignment with previous announcements, the Company's Board of Directors has approved the 2025-2034 Development Strategy, prompted by the early attainment of strategic objectives originally established for the 2018-2028 period and significant structural shifts within the nuclear industry. This revised document is designed to sustainably consolidate Kazatomprom's market leadership while strategically leveraging emerging opportunities within the ongoing global nuclear renaissance.

Kazatomprom's updated mission is to support the global transition to clean energy through sustainable development and consists of three key elements:

- **Support** – implies the Company's active participation in the clean energy transition processes, not just as a supplier of raw materials, but also as a strategic partner for the industry.
- **Global transition to clean energy** – indicates the scale of activities and focus on nuclear energy with a low carbon footprint.
- **Sustainable development** – emphasises the balance between economic, environmental, and social aspects, including rational use of resources, implementation of ESG principles, and a long-term growth strategy.

In the long term, Kazatomprom sees itself as an international leader in the nuclear industry, playing a significant role in the uranium and nuclear sectors, contributing to energy security and environmental sustainability.

The 2025-2034 Development Strategy remains committed to the "Value over Volume" principle, while adapting to changes in the nuclear fuel market and taking into account the growing demand for uranium products, rare and rare earth metals.

The Company's Board of Directors has identified the following strategic objectives for 2025-2034:

- Enhance focus on uranium mining as our core business, with efforts concentrated on replenishment and efficient use of resource base.
- Expand our footprint in the nuclear fuel cycle, amid growing opportunities, substantiated by economic value.
- Develop and expand rare and rare-earth metals segment under the critical minerals agenda.
- Continue to diversify sales and further enhance trading function.

- Improve and strengthen leading business and ESG practices in order to ensure and uphold integrity of business.

Kazatomprom remains committed to its core principles of creating sustainable value, solidifying its reputation and credibility among investors, customers, and partners. Concurrently, the Company significantly contributes to the economic and social development of local communities, as well as the country as a whole.

1.2 Update on geopolitical events

The Company continues to constantly monitor international sanctions regimes and packages assessing potential risks. To date, events in Ukraine and the Middle East have not affected the Group’s operations or financial position. The duration and full impact of capital markets turmoil caused by geopolitical uncertainty and/or commodity price volatility remains to be seen. The majority of the Group's revenues are received in US dollars, and financing is also raised in US dollars, creating a natural hedging effect against currency risks. Accordingly, fluctuations in the exchange rate of the national currency do not have a significant impact on the Group’s financial results.

The Group continues its westbound exports through the territory of the Russian Federation and along the Trans-Caspian International Transport Route (TITR), the latter of which the Company has successfully utilised since 2018. As of the date of the Group’s financial statements, there are no restrictions on activities pertaining to the delivery of products to end customers, and both transport routes remain fully operational.

2.0 ENVIRONMENTAL, SOCIAL AND CORPORATE GOVERNANCE (ESG)

2.1 ESG at Kazatomprom

The Company operates the Kazatomprom Sustainability Program for 2024-2030 (the 'Program'), approved by the Board of Directors. The Program is designed to ensure the delivery of the Company's development strategy in full alignment with sustainable development principles. It sets out key goals, objectives, and specific Key Performance Indicators (KPIs) through 2030, structured around three strategic pillars: Environmental, Social, and Governance (ESG). Furthermore, on an annual basis, the Company develops an ESG Practices Improvement Roadmap. This roadmap is updated to reflect the evolving requirements and expectations of our stakeholders, including shareholders, ESG rating agencies, and customers.

Kazatomprom continuously works to enhance its sustainable development management practices and to integrate ESG principles in core business areas and processes. In line with its Corporate Sustainability Policy, the Company focuses on nine core areas of sustainable development, identified through an analysis of the key ESG risks relevant to its operations. Stakeholder engagement plays a vital role in identifying material environmental, social, and governance issues most affected by the Company's activities.

In addition to the continuous improvement of sustainability practices, obtaining independent ESG assessments and ratings remains a priority for the Company. On 13 November 2025, S&P Global assigned the Company a Corporate Sustainability Assessment (CSA) score of 50/100, with an overall ESG score of 51. Kazatomprom's score improved by 2 points compared to the previous year and is nearly double the industry average, reaffirming the Company's leadership position and the effectiveness of its sustainable development strategy. Detailed ESG indicators and results for 2025 will be disclosed in the Company's integrated annual report.

2.2 Occupational health, fire and industrial safety

Health, safety, and environmental protection, including nuclear and radiation safety, are priorities for the Company. The Company is continuously improving the management system of its industrial HSE programs as it strives to a goal of zero injuries.

None of the Company's plans and objectives could have been achieved without its most important resource: a team of over 22,000 dedicated employees. Kazatomprom ensures they have the skills, access to training and equipment that is necessary to work safely. The Company's business culture is built on a foundation of personal and group responsibility where people are empowered to make safe choices, voice any safety concerns, and report both actual incidents and near misses to ensure continual improvement. Kazatomprom's commitment to safety and well-being is demonstrated by its membership in the International Social Security Association's Vision Zero, an initiative to reduce workplace injuries and promote comfortable and safe working conditions guided by the Vision Zero program's "Seven Golden Rules". These rules apply to all employees and contractors, with the main purpose of achieving the goal of zero injuries.

The Company conducts its production activities in compliance with both Kazakh and international requirements for labour protection and industrial safety, implementing comprehensive measures to prevent incidents and accidents. Health and safety management systems that meet international standards (ISO 45001) have been implemented and annually confirmed by external audit, and the Company carries out systematic work to improve the safety culture among employees and managers at all levels.

The measures undertaken in 2025 to enhance the focus on safety awareness helped to prevent significant industrial accidents (e.g. uncontrolled explosions, releases of hazardous substances and building destructions) within the framework of the Company's operations.

The table below reflects the safety results of 2025 and 2024:

Indicator	2025	2024	Change
Industrial accidents[1]	–	–	–
LTIFR (per million man-hours)[2]	0.14	0.09	56%
Unsafe conditions, unsafe actions, near-miss reporting	34,629	33,434	4%
Number of accidents[3]	5	3	67%
Fatalities	2	–	–

[1] Defined as uncontrolled explosions, emissions of dangerous substances, or destruction of buildings.
[2] Lost-Time Injury Frequency Rate (LTIFR) per million hours.
[3] Defined as the impact of harmful or hazardous production factors on an employee during the performance of their professional duties or assigned tasks, resulting in an industrial accident, sudden health deterioration, or poisoning that leads to temporary or permanent disability

or fatality.

The Group remains steadfast in its commitment to enhancing occupational health and safety standards across its operations. Despite these efforts, five incidents resulting in five injuries were recorded during the reporting period. Regrettably, two of these incidents were fatal, involving a road accident and an electrical shock. The remaining three injuries were classified as non-severe and were attributed to chemical and thermal burns as well as contact with rotating machinery.

A thorough investigation was conducted for each case to identify root causes, leading to the development of corrective and preventive measures as well as the revision of existing procedures to mitigate the risk of future incidents. The findings from these investigations were communicated across the entire Group to facilitate organisational learning and ensure that processes are adjusted accordingly. Moving forward, the Company remains dedicated to enhancing employee involvement and raising awareness regarding all matters of industrial safety.

As part of the ongoing work to improve the safety management system, in 2025 the Company carried out the following activities:

- In accordance with the Samruk-Kazyna JSC 2025 Health and Safety Action Plan, all scheduled activities were successfully executed, including the implementation of dedicated fire and industrial safety months alongside comprehensive industrial safety inspections across all Holding entities.
- The integrated management system was recertified by TUV Thuringen International Certification (Germany), meeting ISO 45001 (occupational health and safety) and ISO 14001 (environmental management) standards.
- Comprehensive measures were implemented to mitigate fire and emergency risks throughout critical seasonal periods, specifically targeting the fire-hazardous summer and autumn-winter months as well as the spring flood season.
- The employee “speak up culture” was assessed through internal communication channels, STOP cards, and behavioral safety audits.
- Occupational health, safety, and environmental reporting processes were enhanced through the integration of information technologies, which included the implementation of a digital work permit system for high-risk activities and the introduction of a standardised framework for contractor management.
- Two civil defense training sessions were conducted with state bodies and Samruk-Kazyna representatives, alongside a fire safety audit at the Corporate Centre performed by an accredited organisation.

2.3 Environmental protection, nuclear and radiation safety

The primary advantage of the In-Situ Recovery (ISR) uranium mining method is its minimal environmental and radiological impact on the surrounding landscape. Unlike traditional underground or open-pit mining, ISR does not generate tailings or necessitate the construction of significant tailing ponds. All of the Company’s facilities utilise ISR for uranium extraction, thereby minimising the Group’s impact on soil quality, the atmosphere, and groundwater resources. The mitigation of environmental footprints is a central pillar of the corporate business strategy, which focuses on the continuous research, development, and implementation of innovative and environmentally friendly technologies. Furthermore, Kazatomprom is actively establishing the baseline impact of its operations on local ecosystems and biodiversity by conducting extensive long-term research and providing specialised training courses for employees on biodiversity assessment at uranium deposits.

Recognising the vital importance of water stewardship, the Company continued to execute its Water Resources Management Strategy and Standard in 2025, alongside key corporate initiatives including Environmental Scientific Research Projects (ESRP), Zero Waste, and migratory bird protection.

The Company operates robust environmental and radiation monitoring systems (ISO 14001 compliant) across all uranium mines and production sites. No environmental accidents occurred in 2025.

3.0 MARKETING

3.1 The uranium market

The sale of natural uranium and uranium products is Kazatomprom's primary source of revenue and profit. Market prices for uranium have a significant impact on the Company's financial results and like any commodity, the balance of supply and demand determines the market price for uranium products. The sales prices realized for U_3O_8 by any primary uranium producer are highly dependent upon the specific types of contracts they deliver into and the structure of their sales portfolio (including terms, price formulas used in each contract, proportion of spot and term contracts).

Kazatomprom expects that in the years to come, nuclear power, as a reliable source of carbon-free, baseload electricity, will maintain and strengthen its position in the broader energy market, resulting in increased demand for natural uranium. Accordingly, the rising uranium prices should represent a significant opportunity for Kazatomprom as a low-cost producer with a high degree of leverage to market prices.

3.2 Sales

As at 31 December 2025, there are over 70 utility companies globally, operating 440 nuclear power reactors. As part of the Company's strategic goal to create value by expanding sales channels, its sales and marketing departments are constantly working to grow the Company's customer base, with ongoing negotiations in Europe, the Americas, and Asia.

In 2025, the Company sold its uranium products, directly and through its Swiss marketing subsidiary "TH KazakAtom" AG ("THK"), to 21 customers in 8 countries (2024: 19 customers in 8 countries). Kazatomprom delivers U_3O_8 and finished uranium products to various destinations based upon customer requirements:

- **Converters:** The Group transports U_3O_8 to licensed conversion facilities owned by companies such as Solstice Advanced Materials (US), Cameco (Canada) and Orano (France), first by rail from the Company's operations in Kazakhstan, to the port of St. Petersburg in Russia or the port of Aktau in Kazakhstan (see Section 1.2 Update on geopolitical events), then by sea to various ports in the US, Canada, and Europe. The uranium then moves by rail or road to the processing facilities and is transferred to the customer's accounts. In 2025, 48% of all Western-bound uranium shipments originating in Kazakhstan were transported via TITR. Shipment allocation between routes may vary from year to year based on total Western-bound volumes and specific customer preferences. In some cases, the Group enters into swap (exchange) agreements at the conversion facility to reduce risks and transportation costs. This can include the exchange of U_3O_8 with partners of the Group at the conversion facility.
- **China.** When transporting material to China, the Company delivers its cargo to the Alashankou railway station near the Kazakhstan-China border.
- **Russia.** For shipments to the Russian Federation, the Group transports cargo by rail from its operational sites to various Russian rail terminals, determined by the final destination of the products.
- **Others.** The transportation methods and routes to other countries may differ depending on the agreed delivery terms or customers' preferences.

The following table provides the geographical distribution of uranium segment sales over the past three years:

Consolidated sales* of U_3O_8 products by region**

(% of consolidated U_3O_8 sales volume)

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

** Includes sales of uranium to JV partners.*
*** The breakdown by region was made not on the basis of the counterparty's domicile, but on the basis of the domicile of the counterparty's ultimate beneficiary or the domicile of the decision-maker's office.*
Source: Internal company data. Percentages have been rounded.

KAP & THK sales of U_3O_8 products by region**

(% of U_3O_8 sales volume*)

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

** U_3O_8 sales volume (incl. in Group): includes only the total external sales of KAP HQ and THK. Intercompany transactions between KAP HQ and THK are not included.*
*** The breakdown by region was made not on the basis of the counterparty's domicile, but on the basis of the domicile of the counterparty's ultimate beneficiary or the domicile of the decision-maker's office.*
Source: Internal company data. Percentages have been rounded.

While geographic proximity and proactive buying pattern naturally drives a higher concentration of Asia in the sales portfolio, the Company remains committed to its diversification strategy, deliberately allocating sales across all regions to ensure long-term resilience.

4.0 PRESENTATION OF FINANCIAL INFORMATION

4.1 Segments

During the year, the Group operated through three principal business segments:

- **Uranium segment** includes uranium mining and processing operations from the Group's mines, the Group's purchases of uranium from the Group's JVs and associates engaged in uranium production, as well as the external sales and marketing of uranium products. The Uranium segment includes the Group's share of the net results of JVs and associates engaged in uranium production and sales, as well as the activities of the Company acting as the Group's corporate centre.
- **Ulba Metallurgical Plant JSC (UMP) segment** includes production and sales of products containing beryllium, tantalum, niobium, hydrofluoric acid, and by-products. The segment also encompasses the processing of uranium feedstock under tolling arrangements, alongside the fabrication of UO_2 powder, fuel pellets, and fuel assemblies.
- **Other segment** includes revenue and expenses of the Group's subsidiaries that are primarily engaged in providing supporting services to the Uranium segment, such as drilling, transportation, R&D, IT and security services. These businesses are not included within reportable operating segments, as their financial results do not meet the materiality threshold. This segment is not disclosed in this report due to its immateriality.

4.2 Consolidation

In addition to the operations of the Company and its consolidated subsidiaries, the Group has a number of joint operations, joint ventures and associates.

- **Subsidiaries** are entities that the Group controls because the Group (i) has power to direct the relevant activities of the investees that significantly affect their returns, (ii) has exposure, or rights, to variable returns from its involvement with the investees, and (iii) has the ability to use its power over the investees to affect the amount of the investor's returns. The existence and effect of substantive rights, including substantive potential voting rights, are considered when assessing whether the Group has power over another entity.
- **Joint operations** ("JOs") are entities in respect of which the Group has joint control and has rights to their assets and revenues and has obligations relating to their expenses, as well as financial obligations in proportion to the Group's interests. The Group's JOs, being JV Akbastau JSC and Karatau LLP, are accounted for on a proportional consolidation basis.
- **Joint ventures** ("JVs") are entities that are under the joint control of the Group acting collectively with other parties, and decisions over the relevant activities of such entity require unanimous consent of all parties sharing control. The Group's interests in JVs are accounted for using the equity method of accounting.
- **Associates** are entities over which the Group has, directly or indirectly, significant influence, but not sole or joint control, which is typical for a shareholding of between 20% and 50% of the voting rights. The Group's investments in associates are accounted for using the equity method of accounting.
- **Equity investments** are entities in which the Group has less than 20% of the voting rights. Equity investments are recognised at fair value as "other investments" in the Company's consolidated IFRS financial statements.

The following table lists the Group's subsidiaries, JVs, JOs and associates and other Group's investments, as of 31 December 2025. In all cases, the share percentage shown is equal to the Group's voting rights, with the exception of Ulba Metallurgical Plant (UMP) JSC and Volkovgeologia JSC, where the Group has 100% voting rights in each entity. In ANU Energy OEIC Ltd (ANU Energy) the Group does not have representation in the Board of Directors, has no voting rights, and does not take part in decision-making on key strategic issues of ANU Energy (see footnote 6.2 below the table).

Treatment	Name	Share (%)
Uranium Mining and Processing		
Subsidiaries	"Kazatomprom-SaUran" LLP	100.00%
	"RU-6" LLP	100.00%
	"Appak" LLP	65.00%
	"JV "Inkai" LLP	60.00%
	"Baiken-U" LLP (1)	52.50%
	"MC "Ortalyk" LLP	51.00%
	"Turanium" LLP (previously JV "Khorassan-U" LLP) (2)	50.00%
	"JV "Budenovskoye" LLP (3)	51.00%
Joint Ventures	"Semizbay-U" LLP	51.00%
Joint Operations	"JV "Akbastau" JSC	50.00%
	"Karatau" LLP	50.00%
	Energy Asia (BVI) Limited (1)	50.00%
Associates	"JV "Katco" LLP	49.00%
	"JV "South Mining Chemical Company" LLP	30.00%
	"JV "Zarechnoye" JSC (4)	49.98%
	"Kyzylkum" LLP (1)	50.00%
	"Zhanakorgan-Transit" LLP (5)	*60.00%*
Nuclear Fuel Cycle and Metallurgy		
Subsidiaries	"Ulba Metallurgical Plant" JSC (UMP JSC)	94.33%
	"ULBA-CHINA Co" Ltd (5)	*100.00%*
	"Mashzavod" LLP (5)	*100.00%*
	"Ulba-FA" LLP (5)	*51.00%*
Nuclear Fuel Cycle		
Investments (6)	"International Uranium Enrichment Centre" JSC	10.00%
Ancillary Operations		
Subsidiaries	"High Technology Institute" LLP	100.00%
	"Kazakatom TH" AG or "THK"	100.00%
	"KAP Technology" LLP	100.00%
	"KAP Logistics" LLP (7)	100.00%
	"Volkovgeologia" JSC	99.78%
	"Rusburmash-Kazakhstan" LLP (5)	*49.00%*
	"Qorģan-Security" LLP	100.00%
Joint Ventures	"Uranenergo" LLP	79.23%
	"SKZ-U" LLP	49.00%
	"Taiqonyr Qyshqyl Zauyty" LLP (5)	40.00%
Associates	"SSAP" LLP	9.89%

The following asset is currently subject to liquidation:

Treatment	Name	Share (%)
Nuclear Fuel Cycle		
Joint Ventures	"JV "UKR TVS" Closed Joint Stock Company (8)	33.33%

[1] The Company holds 50% (direct ownership) in Energy Asia (BVI) Limited. Energy Asia (BVI) Limited holds 40% (direct ownership) in "Kyzylkum" LLP and 95% (direct ownership) in "Baiken-U" LLP.

[2] Uranium One Group JSC, a subsidiary of the Rosatom State Corporation, sold its 30% equity stake in the charter capital of JV Khorasan-U LLP and the 30% equity stake in the charter capital of Kyzylkum LLP to China Uranium Development Company Limited, the ultimate beneficiary of which is China General Nuclear Power Corporation (CGN, China). Following the deal closure, JV Khorasan-U LLP was renamed into Turanium LLP effective 22 January 2025. Kazatomprom's shares remain unchanged and the Company continues to hold 50% in Turanium LLP (former JV Khorasan-U LLP) and 50% (indirectly) in Kyzylkum LLP.

[3] Beginning from 1 January 2024 the Group consolidates JV Budenovskoye LLP as a subsidiary, with the Group's ownership stake remaining unchanged at 51% through having majority of the voting rights and representation in the Supervisory Board.

[4] In December 2024, Uranium One Group JSC has sold its 49.979% share in JV Zarechnoye JSC to SNURDC Astana Mining Company Limited, the ultimate beneficiary of which is State Nuclear Uranium Resources Development Co., Ltd. (China). Kazatomprom's equity stake in this joint venture remains unchanged at 49.979%.

[5] These companies are 3rd level entities for the Company indirectly through the interests in subsidiaries, JVs and associates presented above these companies in the table. The corresponding interests belongs to the 2nd tier entities, not the Company.

[6.1] The Group owns one share in Uranium Enrichment Center (UEC) JSC. As of the reporting date, the Group classifies this investment as other investments.

[6.2] The Group made an investment of USD 24.25 million in March 2022 (equivalent to KZT 12,368 million), which constituted 32.7% of the entity's equity. The Group does not have a significant influence on the management operations of the entity, and the Group therefore cognises this investment at fair value through profit or loss and does not increase the number of entities within the Holding. As at the reporting date, the Group classifies ANU Energy as "other investments" within other financial assets in the consolidated financial statements.

[6.3] Effective 14 August 2025, KAP Technology LLP acquired 15% of shares for KZT 22,500 in Asia Stroy Service Group LLP, a Siemens OEM partner. The project is a part of strategic partnership between Kazatomprom and Siemens is the production and sale of high-precision measuring instruments (electromagnetic flowmeters). The Group does not intend to participate in the management of Asia Stroy Service Group LLP, and as of the reporting date, the Group classifies these shares as other investments. Due to its immateriality, this transaction was not separately disclosed in Section 5.2 Changes in Group Structure.

[7] Kazatomprom has acquired remaining 0.0001% of shares of "KAP Logistics" LLP from "Karatau" LLP in June 2025 as a result of a direct sale. As at 31 December 2025, Kazatomprom owns 100% of shares of "KAP Logistics" LLP. Due to insignificance of this transaction it has not been separately disclosed in section 5.2 Changes in the Group structure.

[8] On June 22, 2022, Kyiv Economic Court declared JV UKR TVS CJSC bankrupt and a liquidation procedure was introduced. The Kyiv Economic Court extended the bankruptcy procedures for JV UKR TVS CJSC.

5.0 SIGNIFICANT FACTORS AFFECTING THE GROUP'S RESULTS OF OPERATIONS

Significant factors that affected the Group's results of operations during 2025 and 2024, and which the Company expects to continue to affect the Group's results of operations in the future, include:

- the price received for the sale of natural uranium and changes in natural uranium product prices;
- changes in the Group structure;
- the impact of changes in foreign exchange rates;
- taxation, including mineral extraction tax;
- the cost and availability of sulphuric acid;
- inflation pressure on costs, as well as availability of critical operating materials stemming from supply-chain disruptions;
- impact of changes in ore reserves estimates; and
- transactions with subsidiaries, JVs, JOs and associates.

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

Spot market prices for U_3O_8, which is the main marketable product of the Group, have the most significant effect on the Group's revenue. The majority of the Group's revenue is derived from sales of U_3O_8 under contracts with a price formula containing a reference to the spot price. The Group's realized price is a function of both spot market prices and the relative weight of fixed-price components across the contract portfolio. The average realized price for each period can therefore deviate from the prevailing spot market price. More information regarding the impact of spot market prices on average realized price is provided in section 12.1 Uranium sales price sensitivity analysis.

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

		2025	2024	Change
Average weekly spot price (per lb U_3O_8)[1]	USD	72.75	86.28	(16%)
	KZT	37,927	40,474	(6%)
Average realized price of the Group (per lb U_3O_8)	USD	65.32	69.48	(6%)
	KZT	34,058	32,592	4%
Average realized price of Kazatomprom (per lb U_3O_8)	USD	62.33	65.78	(5%)
	KZT	32,495	30,858	5%

[1] Prices per TradeTech and UxC.

The pricing of the Company's contract portfolio is interrelated with the current spot prices for uranium (see Section 12.1 Uranium sales price sensitivity analysis). For short-term deliveries, a time lag often exists between the price determination date required by Kazakhstan's transfer pricing legislation and the prevailing spot market price at the time of actual delivery. Market volatility during these time lags becomes more pronounced as prices fluctuate sharply, regardless of whether the market is trending upward or downward. Some 2025 deliveries under long-term contracts featured fixed-pricing mechanisms, including price ceilings established under different market conditions. For more details see Section 6.3.2 Uranium segment production and sales metrics.

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

5.2 Changes in the Group structure

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

In 2024:

- Beginning from 1 January 2024 the Group consolidates JV Budenovskoye LLP as a subsidiary, with the Group's ownership stake remaining unchanged at 51% through having majority of the voting rights and representation in the Supervisory Board. The Group did not make any cash payments to gain control. Net gain from business combination presented in the Consolidated Statement of Profit or Loss and Other Comprehensive Income is KZT 295,719 million.

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

In total, as of 31 December 2025 the number of the Group’s subsidiaries, JVs, JOs, associates and other equity investments increased to 37 due to inclusion of other investments in Asia Stroy Service Group LLP (see Section 4.2 Consolidation) (31 December 2024: 36).

5.3 Impact of Changes in Exchange Rates

The Group's exposure to currency fluctuations is associated with sales, purchases and loans in foreign currencies. Significant cash flows of the Group are in USD terms due to the following:

- uranium is generally priced in USD, therefore most of the Group’s consolidated sales revenue is generated in USD or KZT, but linked to the pricing denominated in USD (93% in 2025, 94% in 2024);
- the Company purchases uranium and uranium products from its JVs and associates pursuant to KZT-denominated contracts, with the prices determined by reference to prevailing spot market prices of U_3O_8, which are in USD;
- most of the Group’s borrowings are denominated in USD (94% in 2025, 70% in 2024), which is the principal currency of the Group’s revenue. For more details, see Section 10.0 INDEBTEDNESS.

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

The Group attempts to mitigate foreign exchange risks, where possible, by matching the currency denomination of its payments with the currency denomination of its cash flows. Through this matching, the Group achieves natural hedging without the use of derivatives.

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

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

		2025	**2024**	**Change**
Average exchange rate for the period[1]	KZT / USD	521.37	469.11	11%
Closing exchange rate for the period	KZT / USD	502.57	523.54	(4%)

[1] The average rates are calculated as the average of the daily exchange rates on each calendar day.

5.4 Taxation and Mineral Extraction Tax ("MET")

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

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

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

(KZT million)	2025	2024	Change
Corporate income tax[1]	212,651	252,893	(16%)
Mineral extraction tax[2]	137,042	86,576	58%
Other taxes and payments to budget[3]	232,760	237,490	(2%)
Total tax accrued	**582,453**	**576,959**	**1%**

[1] Applicable rate: 20%; calculation: taxable income (based on tax reporting accounts) multiplied by corporate income tax rate.
[2] Applicable rate and calculation for 2024: 6% × (average month-end spot price for period) × (volume of uranium mined).
Applicable rate and calculation for 2025: 9% × (average month-end spot price for period) × (volume of uranium mined).
[3] Includes: VAT, property tax, land tax, transport tax, social tax, and other payments to budget and PIT (on PIT Company acts as a tax agent).

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

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

As previously disclosed, on 1 July 2024, the Government of the Republic of Kazakhstan introduced amendments to the Tax Code of the Republic of Kazakhstan, which include changes to the MET rate on uranium. Starting from 1 January 2025, the applicable MET rate for uranium was set to 9% (only for the year 2025). Starting 1 January 2026, a differentiated approach has been introduced to calculate the MET rate for uranium, depending on the actual annual production volumes for each subsoil use agreement and price for natural uranium concentrate (U_3O_8).

To understand the potential effect, expected from the MET rate change, the Company has developed a sensitivity analysis of the MET rate for different scenarios of uranium production and prices. The table below is based on production volumes from the current 2026 Guidance.

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

5.5 Cost and availability of sulphuric acid

Developing uranium mines in Kazakhstan using the ISR mining method requires substantial amounts of sulphuric acid. If sulphuric acid is unavailable, the Group's production schedule may be disrupted, while higher prices for sulphuric acid may adversely affect the Group's profits.

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

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

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

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

In certain instances, supply chain and availability constraints have led to higher procurement costs for essential production materials. This has been further exacerbated by inflationary pressures stemming from volatile commodity prices, collectively driving up overall operating expenses (see Section 6.3.2 Uranium segment production and sales metrics).

5.7 Impact of changes in Ore Reserves estimates

The Group reviews its JORC-compliant estimates of Ore Reserves and Mineral Resources on an annual basis, including a review of the estimates by a qualified third party. As a result, certain Ore Reserves and Mineral Resources may be reclassified annually in accordance with applicable standards. Such reclassifications may have an impact on the Group's financial statements. For example, if a reclassification results in a change to the Group's life of mine plans, there may be a corresponding impact on depreciation and amortization expenses, impairment charges, as well as mine closure charges incurred at the end of the life of mine.

5.8 Transactions with subsidiaries, JVs, JOs and Associates

The Company purchases U_3O_8 from its subsidiaries, JOs, JVs and associates, principally at spot price with market-based discounts, which may vary by operation. Purchased volumes generally correspond to the Company's interest in the respective selling entities.

The Group's Uranium segment revenue is primarily composed of two streams:

- the sale of U_3O_8 purchased from JVs and associates, as well as from third parties, and
- the sale of U_3O_8 produced by the Company and by its consolidated subsidiaries and JOs.

The cost of sales of purchased uranium is equal to the purchase price from JVs and associates, which in most cases is the prevailing spot price with certain applicable discounts. The share of results of JVs and associates represents a significant part of the Group's profits and should be considered in the assessment of the Group's financial results. In 2025, U_3O_8 was purchased at a weighted average discount of 3.70% (in 2024: 3.74%) to the prevailing spot price.

When uranium produced by the Company, consolidated subsidiaries and JOs, is sold, the cost of sales is predominantly represented by the cost of production. For those sales, the full profit margin on uranium products including export sales is reflected in the Group's consolidated results.

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

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

* For some JVs, the Company has a right to purchase additional volumes beyond its attributable share if the JV partner chooses to forgo its entitled share of production (beyond the production volume attributable to the Company).

In 2025, the total volume of U_3O_8 purchased from JVs and associates, JOs and Subsidiaries amounted to 13,777 tonnes (2024: 13,001 tonnes).

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

6.0 KEY PERFORMANCE INDICATORS ANALYSIS

6.1 Consolidated financial metrics

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

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

[1] Net result from business combination for control obtained over JV Budenovskoye LLP.
[2] Calculated as: Profit for the year attributable to owners of the Company divided by total number of shares outstanding from Section 11.0 OUTSTANDING SHARES, rounded to the nearest KZT.
[3] Adjusted EBITDA is calculated by excluding from EBITDA items not related to the main business and having a one-time effect. Calculation: Profit before tax - finance income + finance expense +/- Net FX loss/(gain) + Depreciation and amortization + Impairment losses - reversal of impairment +/- one-off or unusual transactions.
[4] Attributable EBITDA (previously "Adjusted Attributable EBITDA") is calculated as: Adjusted EBITDA less the share of the results in the net profit in JVs and associates, plus the share of Adjusted EBITDA of JVs and associates engaged in the uranium segment, less non-controlling share of adjusted EBITDA of Appak LLP, JV Inkai LLP, Baiken-U LLP, Ortalyk LLP, Turanium LLP (previously JV "Khorasan-U" LLP) and JV Budenovskoye LLP less any changes in the unrealized gain in the Group.

6.2 Consolidated revenue and other financial metrics

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

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

				Proportion	
(KZT million)	2025	2024	Change	2025	2024
Uranium[1]	1,637,508	1,412,466	16%	91%	78%
Uranium products and enriched uranium[2]	-	252,369	(100%)	0%	14%
Beryllium products[3]	36,769	30,666	20%	2%	2%
Tantalum products[3]	17,555	19,670	(11%)	1%	1%
Others	111,217	98,181	13%	6%	5%
Total Revenue	**1,803,049**	**1,813,352**	**(1%)**	**100%**	**100%**

[1] Includes only U_3O_8 sales proceeds (across the Group).
[2] Includes, but is not limited to sale of EUP, UF_6, production and sales of UO_2 powder and fuel pellets by UMP JSC. In 2025, there were no sales to "Ulba-FA" LLP.
[3] The management decided to improve presentation of revenue items by separating sales of processing services from sales of the product

itself, comparative amounts were regrouped accordingly into the "Other" within revenue.

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

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

Net profit in 2025 amounted to KZT 806,707 million, a decrease compared to 2024 (2024: KZT 1,132,115 million) caused by one-time accounting gain from consolidation of JV Budenovskoye LLP for KZT 295,719 million, while current year net profit adjusted for one-time effects has showed an insignificant decrease of 4%. Higher 2024 net profit results were mainly associated with the aforementioned one-time accounting gain from consolidation of JV Budenovskoye in 2024, as well as the reversal of the provision on receivables from Dioxitek S.A. (Argentina) for the sale of uranium in the amount of KZT 15,692 million. In addition, adjusted Net profit for the reporting period was impacted by a net foreign exchange loss of KZT 32,848 million (2024: net foreign exchange rate gain of KZT 73,494 million).

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

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

Adjusted EBITDA amounted to KZT 1,133,489 million in 2025, a 3% year-on-year increase (2024: KZT 1,096,711 million), which is mainly attributable to an increase in the share of results of JVs and associates. Attributable EBITDA amounted to KZT 872,191 million in 2025, an increase of 11% compared to previous year (2024: KZT 788,681 million), mainly due to the increase in EBITDA of the JVs and associates as a result of increase in volumes sold by these entities.

6.3 Uranium segment

6.3.1 Uranium segment financial metrics

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

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

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

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

6.3.2 Uranium segment production and sales metrics

		2025	2024	Change
Production volume of U_3O_8 (100% basis)	tU	25,839	23,270	11%
	Mlbs U_3O_8	67.18	60.50	
Production volume of U_3O_8 (attributable basis)[1]	tU	13,519	12,286	10%
	Mlbs U_3O_8	35.15	31.94	
U_3O_8 sales volume (consolidated)	tU	18,494	16,670	11%
	Mlbs U_3O_8	48.08	43.34	
Including KAP U_3O_8 sales volume[2]	tU	13,699	12,769	7%
	Mlbs U_3O_8	35.61	33.20	
Group inventory of finished goods (U_3O_8)	tU	6,636	6,334	5%
	Mlbs U_3O_8	17.25	16.47	
Including KAP inventory of finished goods (U_3O_8)[3]	tU	5,964	5,431	10%
	Mlbs U_3O_8	15.51	14.12	
Group average realized price	USD/lb U_3O_8	65.32	69.48	(6%)
KAP average realized price[4]	USD/lb U_3O_8	62.33	65.78	(5%)
Average weekly spot price	USD/lb U_3O_8	72.75	86.28	(16%)
Average month-end spot price[5]	USD/lb U_3O_8	73.54	85.14	(14%)

[1] The Production volumes of U_3O_8 (attributable basis) are not equal to the volumes purchased by KAP headquarters (HQ) in the Section 5.8 Transactions with subsidiaries, JVs, JOs and Associates.

[2] KAP U_3O_8 sales volume (incl. in Group): includes only the total external sales of KAP HQ and THK. Intercompany transactions between KAP HQ and THK are not included. Yet, some part of Group U_3O_8 production may go to the production of EUP, fuel pellets and fuel assemblies (FA) at Ulba-FA LLP.

[3] KAP inventory of finished goods (incl. in Group): includes the inventories of KAP HQ and THK.

[4] KAP average realized price: the weighted average price per pound for the total external sales of KAP and THK. The pricing of intercompany transactions between KAP and THK are not included.

[5] Source: UxC, TradeTech. Values provided represent the average of the uranium spot prices quoted at month end, and not the average of each weekly quoted spot price, as contract price terms generally refer to a month-end price.

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

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

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

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

The Company's current contract portfolio pricing correlates with uranium spot prices (see Section 12.1 Uranium sales price sensitivity analysis). For short-term deliveries to end-users, a time lag often exists between the price determination date required by Kazakhstan's transfer pricing legislation and the prevailing spot market price at the time of actual delivery. Market volatility during these time lags becomes more pronounced as prices fluctuate sharply, regardless of whether the market is trending upward or downward.

6.3.3 Uranium segment production by operation

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

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

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

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

6.4 UMP Segment

6.4.1 UMP segment uranium product sales

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

* Volumes include products and materials sold under tolling services.

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

6.4.2 UMP segment rare metal products sales

Rare metals products*		2025	2024	Change
Beryllium products	Sales and tolling, tonnes	732.97	629.88	16%
	KZT/kg	50,165	48,851	3%
Tantalum products	Sales and tolling, tonnes	109.26	141.59	(23%)
	KZT/kg	193,540	170,695	13%
Niobium products	Sales and tolling, tonnes	28.43	9.18	>200%
	KZT/kg	28,047	27,434	2%

* Volumes include products and materials sold under tolling services.

Sales volume of beryllium products (including material produced under tolling services) increased by 16% due to higher customer demand in 2025 compared to 2024, while price increased by 3% mainly due to a shift in the product mix towards higher value-added products.

Sales volume of tantalum products (including material produced under tolling services) decreased by 23% in 2025 compared to 2024 due to lower customer demand. Sales prices for tantalum products increased by 13% due to a change in the product mix.

Sales volume of niobium products (including tolling services) increased significantly in 2025 compared to 2024, due to higher demand. Sales prices for niobium products in 2025 were comparable to prior-year figures, with the 2% variance attributable to the changes in product mix.

6.5 Cost of sales

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

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

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

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

Depreciation and amortization totalled KZT 146,227 million, an increase of 22% compared to previous year (2024: KZT 119,922 million), mainly due to increase volumes of U_3O_8 sold as well as increase in the costs of repayment of wellfield development depreciation (PGR) (see Section 7.0 CAPITAL EXPENDITURES REVIEW).

Taxes other than income tax totalled KZT 137,186 million, having been largely driven by MET, increased by 50% compared to previous year (2024: KZT 91,487 million) due to an increase in MET tax rate from 6% in 2024 to 9% in 2025 (see section 5.4 Taxation and Mineral Extraction Tax ("MET")), as well as due to higher volumes of uranium sold produced by the Group's consolidated subsidiaries.

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

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

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

2024 as a result of higher transportation and utility expenses.

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

(KZT million unless noted)		2025	2024	Change
C1 Cash cost (attributable basis)	USD/lb	18.06	16.59	9%
Capital cost (attributable basis)	USD/lb	11.47	11.06	4%
All-in sustaining cash cost (attributable C1 + capital cost)	USD/lb	29.53	27.65	7%
Capital expenditures of mining entities (100% basis)[1]		398,187	317,540	25%

[1] Excludes liquidation funds and closure costs. Note that in Section 7.0 CAPITAL EXPENDITURES REVIEW total results include liquidation funds and closure cost.

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

Compared to 2024 results, both C1 Cash cost and AISC showed an increase of 9% and 7%, respectively. The increase in C1 Cash cost was primarily driven by the MET tax rate increase (see section 5.4 Taxation and Mineral Extraction Tax ("MET")), as well as increasing inflationary pressure on materials and supplies (see section 5.5 Cost and availability of sulphuric acid).

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

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

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

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

- capital investments for the wells construction and building infrastructure for new facilities commissioned at JV Katco LLP, MC Ortalyk LLP and JV Budenovskoye LLP for an aggregate amount of KZT 132 bln;
- an increase in purchase prices for materials, supplies, equipment and cost of drilling (see Section 7.0 CAPITAL EXPENDITURES REVIEW) and preparation of wellfields for 2025 increase (compared to 2024 volumes) as per 2025 guidance.

6.6 Selling expenses

(KZT million)	2025	2024	Change	Proportion 2025	Proportion 2024
Selling expenses	34,107	26,216	30%	100%	100%
Incl. Shipping, transportation and storing	26,610	19,291	38%	78%	74%
Incl. Depreciation and amortization	101	99	2%	0%	0%

Selling expenses totalled KZT 34,107 million in 2025, a 30% year-on-year increase (2024: KZT 26,216 million). The increase was primarily driven by shifts in delivery destinations and higher sales volumes and transportation tariffs, as well as the weakening of the KZT against the USD, as a significant portion of shipping, transport and storage expenses is denominated in foreign currency.

6.7 General & Administrative expenses (G&A)

(KZT million)	2025	2024	Change	Proportion 2025	Proportion 2024
G&A expenses	49,311	48,666	1%	100%	100%
Incl. Depreciation and amortization	1,927	1,914	1%	4%	4%

General and administrative expenses amounted to KZT 49,311 million in 2025, in line with 2024.

6.8 The share of associates' and JVs' results

The share of results of associates and JVs in 2025 was KZT 199,239 million, an increase of 25% compared to 2024 (2024: KZT 159,563 million). The increase was proportional to the increase in volume of U_3O_8 sold by JVs and associates in 2025.

6.9 Profit before tax and tax expense

(KZT million)	2025	2024	Change
Profit before tax	995,672	1,369,112	(27%)
Corporate Income Tax, including:	188,965	236,997	(20%)
Current income tax	212,651	252,893	(16%)
Deferred income tax	(23,686)	(15,896)	49%

The Group's profit before tax amounted to KZT 995,672 million in 2025, lower than in 2024, which is mainly due to a one-time effect in the prior period – accounting gain from the consolidation of JV Budenovskoye in 2024 for KZT 295,719 million, see section 6.1 Consolidated financial metrics.

In 2025, corporate income tax expense decreased to KZT 188,965 million compared to KZT 236,997 million in 2024 as a result of decrease in profit before tax in 2025.

The income tax rate applicable to the majority of the Group's profits in 2025 is 20% (2024: 20%).

7.0 CAPITAL EXPENDITURES REVIEW

Most capital expenditures of the Group are incurred by subsidiaries, JOs, JVs and associates engaged in the uranium mining. Such expenditures are comprised of the following key components:

- uranium well construction costs: the main components of these costs are the costs of construction, well piping and acidification at existing and new fields;
- expansion costs, which typically include expansion of processing facilities, including at new and existing sites, extension of services and transport routes to new wellfield areas, implementation of new production systems and processes;
- sustaining capital, largely reflecting recurring capital expenses, such as maintaining infrastructure at existing and new sites, maintenance of buildings and equipment, replacement related costs, which typically tend to cease three years prior to the end of production at the asset; and
- liquidation fund contributions and mine closure costs (not included in the calculation of AISC).

The following table provides the capital expenditures for the Group's subsidiaries, JOs, JVs and associates engaged in uranium mining on the 100% basis for the periods indicated. Capital expenditure amounts shown were derived from stand-alone unaudited management information of certain entities within the Group based on a stand-alone account information of these entities, and they are therefore not comparable with or reconcilable to the amounts of additions to property, plant and equipment as presented in the Consolidated Financial Statements.

					2025				2024
(KZT million)	**Owner-ship**	**WC[1]**	**S&E[2]**	**LF/C[3]**	**Total**	**WC[1]**	**S&E[2]**	**LF/C[3]**	**Total**
Kazatomprom-SaUran LLP	100%	13,097	6,604	378	**20,079**	11,681	2,035	1,512	**15,228**
RU-6 LLP	100%	7,635	1,964	485	**10,084**	6,786	1,429	1065	**9,280**
Appak LLP	65%	10,899	2,286	1,438	**14,623**	9,924	1,883	1,062	**12,869**
JV Inkai LLP	60%	23,280	5,614	(12)	**28,882**	17,058	3,201	42	**20,301**
Baiken-U LLP	52.5%	12,510	1819	94	**14,423**	8,123	1,318	442	**9,883**
MC Ortalyk LLP	51%	24,125	7,695	(109)	**31,711**	21,337	5,726	1,153	**28,216**
Semizbay-U LLP	51%	13,503	2,157	1,903	**17,563**	10,641	902	925	**12,468**
JV Budenovskoye LLP	51%	50,051	29,287	1,251	**80,589**	43,153	11,127	285	**54,565**
Karatau LLP	50%	16,536	9,283	1,581	**27,400**	13,427	1,221	942	**15,590**
JV Akbastau JSC	50%	28,543	5772	1549	**35,864**	23,280	3,916	534	**27,730**
Turanium LLP (JV Khorassan-U LLP)	50%	13,497	1,472	1,477	**16,446**	16,044	4,428	442	**20,914**
JV Zarechnoye JSC	49.98%	8,903	707	-	**9,610**	6,512	861	2,186	**9,559**
JV Katco LLP	49%	46,799	23,381	(195)	**69,985**	41,215	26,580	5,418	**73,213**
JV South Mining Chemical Company LLP	30%	21,419	9,348	5,095	**35,862**	19,926	3,805	1,544	**25,275**
Total of mining assets		**290,797**	**107,389**	**14,935**	**413,121**	**249,107**	**68,432**	**17,552**	**335,091**

[1] Well construction, not including geologic exploration costs.
[2] Sustaining. Includes total expansion investments.
[3] Liquidation fund / closure.

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

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

(KZT million)	2025	2024	Change
Well construction	290,797	249,107	17%
Sustaining[1]	71,796	40,915	75%
Total wellfield construction and sustaining costs	**362,593**	**290,022**	**25%**
Expansion	35,593	27,517	29%
Capital expenditures of mining companies (100% basis)[2]	**398,187**	**317,540**	**25%**

[1] Excludes total expansion investments.
[2] Excludes liquidation funds and closure costs.

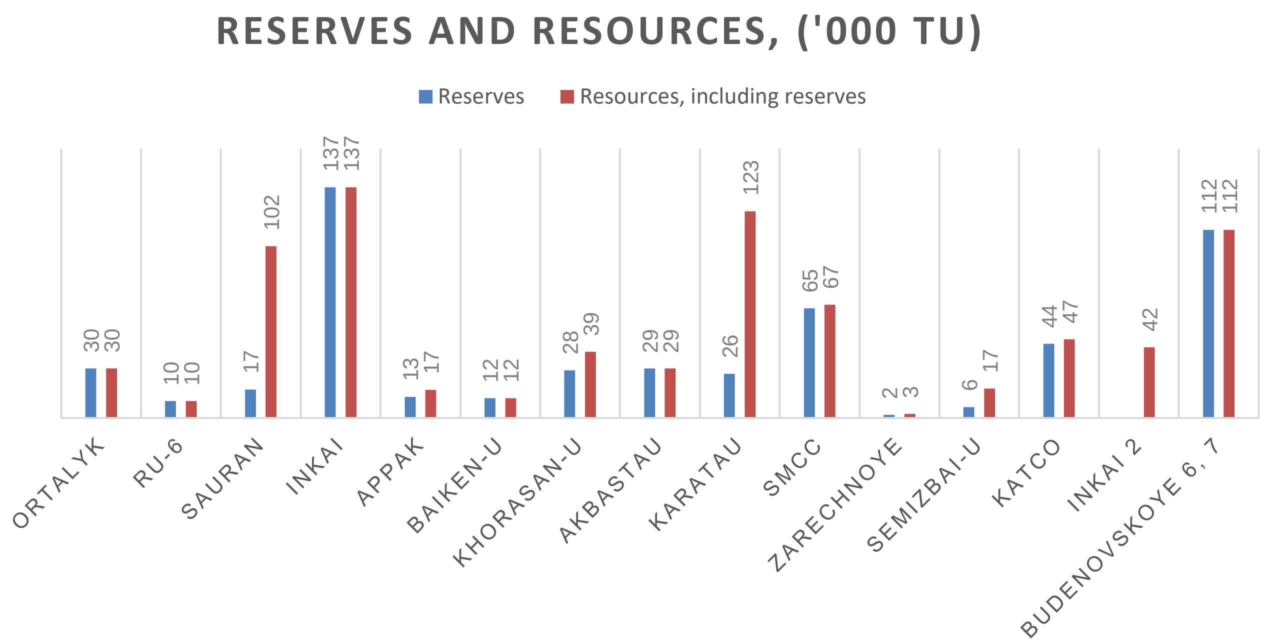
Total capital expenditures of mining entities in 2025 were within the guided range for 2025 (KZT 385 – 415 billion). The year-on-year increase in capital expenditures of mining entities is mainly attributable to wellfield and infrastructure construction for new facilities commissioned at JV Budenovskoye LLP, JV Katco LLP (South Tortkuduk) and MC Ortalyk LLP (Zhalpak), the capital expenditures for which totalled KZT 132 billion (guidance for 2025: KZT 153 billion). Additionally, the following factors contributed to the growth in capital expenditures: the implementation of 2025 production plan, and inflationary pressure caused by the increase in procurement prices for raw materials, equipment, and drilling services.

The information presented in the table below reflects the wellfield development depreciation (commonly known as PGR), property, plant and equipment, and depreciation and amortization data for each mining asset in 2025.

(KZT million unless noted)	PGR volumes (tU)	PGR at the end of period	Exploration value at the end of period	Historical cost of PPE (excl. wellstock) at the end of period	Carrying amount of PPE (excl. wellstock) at the end of period	D&A (excl. wellstock)
Kazatomprom-SaUran LLP	2,567	30,615	15,463	30,209	15,882	2,248
RU-6 LLP	3,036	18,193	-	11,773	6,112	999
Appak LLP	1,366	18,788	1,466	13,979	7,489	772
JV Inkai LLP	6,030	31,557	14,589	110,891	60,738	2,654
Baiken-U LLP	2,987	20,642	3,947	24,859	10,385	1,376
MC Ortalyk LLP	4,596	44,820	1,013	37,635	25,010	1,554
Semizbay-U LLP	1,904	20,618	35	22,358	9,076	1,469
JV Budenovskoye LLP	2,846	89,026	12,326	43,216	42,565	463
Karatau LLP	3,713	23,884	1,752	41,441	22,931	1,858
JV Akbastau JSC	5,113	46,131	4,795	19,993	13,137	952
Turanium LLP (previously JV Khorassan-U LLP)*	4,905	27,199	9,412	23,047	12,632	1,428
JV Katco LLP	8,488	105,542	9,224	138,611	90,115	6,706
JV Zarechnoye JSC	1,300	13,973	1,266	12,391	2,860	1,375
JV South Mining Chemical Company LLP	5,158	27,792	5,139	43,596	25,389	1,891

* includes the fixed assets of Kyzylkum LLP

8.0 RESERVES AND GEOLOGICAL SURVEYS



In accordance with the Mineral Resource and Ore Reserve Statements (dated 17 January 2026) prepared by SRK Consulting (UK) Limited, the Ore reserves of all mining assets (do not include estimated resources of exploration assets) as of 31 December 2025 (including annual depletion) totalled 531.0 thousand tU, (100% basis), with 282.9 thousand tU attributable to the Company (2024: 564.3 thousand tU on a 100% basis, 300.3 thousand tU attributable). The total Mineral Resources (including Ore Reserves) were estimated at 786.4 thousand tU (100% basis), with 474.4 thousand tU attributable to the Company (2024: 821.3 thousand tU on 100% basis, 492.9 thousand tU attributable). In comparison to 2024, total Mineral Resources decreased by about 34.9 thousand tU, mainly due to the execution of the 2025 production plan, associated with natural depletion of mineral resources and corresponding losses related to the mining of 26.0 thousand tU on 100% basis. For more information, please refer to the Mineral Resources and Ore Reserves for the Mineral Assets of Kazatomprom, available in the “Investors” section of the Company's website.

9.0 LIQUIDITY AND CAPITAL RESOURCES

Kazatomprom's management aims to preserve financial stability in a constantly changing market environment. The Group's financial management policy is intended to maintain an appropriate amount of cash reserves to support existing operations and business development.

The Group's liquidity requirements primarily relate to funding working capital, capital expenditures, servicing of debt, and payment of dividends. The Group has historically relied primarily on cash flow from operating activities to fund its working capital and long-term capital requirements, and it expects to continue to do so, although it maintains the option to use external financial resources when required. It is expected that there will be no significant change in the sources of the Group's liquidity in the foreseeable future. If required, the Company will consider entering into project financing arrangements to fund certain investment projects.

9.1 Cash and available source of financing

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

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

Total cash, including term deposits, as of 31 December 2025 amounted to KZT 347,426 million, an 18% increase compared to KZT 294,413 million at 31 December 2024. More details and explanations are presented below in the Section 9.4 Cash Flows.

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

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

9.2 Dividends received and paid

As the Group's parent entity, the Company generates cash flows through both its core operations and dividend distributions from its joint ventures, associates, and other equity investments. The Company maintains a disciplined approach to capital allocation, balancing the objective of dividend maximisation with the long-term sustainable development goals of its subsidiaries, JVs, and associates. It is important to note that dividends received from Kazakhstan-domiciled investees are exempt from dividend tax.

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

9.3 Working capital

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

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

[1] Excludes term deposits in amount of KZT 28 million in 2025 (2024: KZT 28 million) as these deemed as equivalent to cash (see Section 9.1 Cash and available source of financing).

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

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

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

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

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

The Group's net working capital remained positive during all periods under review.

The following table sets forth the components of the Group's inventories in 2025 and 2024:

(KZT million)	2025	2024	Change
Finished goods and goods for resale	329,224	317,727	4%
Including uranium products	*324,625*	*314,367*	*3%*
Work-in-process	52,440	36,712	43%
Raw materials	32,199	30,549	5%
Other materials	4,126	3,582	15%
Spare parts	1,432	1,283	12%
Fuel	968	974	(1%)
Provision for obsolescence and write-down to net realizable value	(5,070)	(2,670)	90%
Total inventories	**415,319**	**388,157**	**7%**

The Group constantly monitors the uranium market and may pursue a strategy of increasing its inventories in certain market conditions.

The Group's main inventory items are finished goods and goods for resale, which primarily consist of U_3O_8 and other uranium products.

An increase in inventory balance was mainly due to an increase in physical inventory levels at Group level (see Section 6.3.2 Uranium segment production and sales metrics). Work in progress and raw materials increased mainly due to the increase in U_3O_8 production volumes. In alignment with the Company's value strategy, Kazatomprom's inventory levels vary based on annual mining and sales volumes, upon timing of customer requirements and the resulting differences in the deliveries schedules.

9.4 Cash Flows

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

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

(KZT million)	2025	2024
Cash flows from operating activities[1]	809,845	516,487
Cash flows from/(used in) investing activities	(258,557)	(42,415)
Cash flows (used in) financing activities	(488,144)	(415,264)
Net increase/(decrease) in cash and cash equivalents	**63,144**	**58,808**

[1] Includes income tax and interest paid.

9.4.1 Cash Flows from Operating Activities

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

- KZT 535,413 million net increase in cash receipts from customers and under swap transactions during 2025 compared to 2024, due to a growth in volumes of U_3O_8 sold (see section 6.3.2 Uranium segment production and sales metrics);
- KZT 36,619 million increase inflows from VAT refunds in 2025.

Partially offset by:

- KZT 238,500 million increase in cash payments to suppliers and under swap transactions during 2025 compared to 2024, due to a growth in volumes of U_3O_8 from JVs and associates (see section 5.8 Transactions with subsidiaries, JVs, JOs and Associates), as well as inflationary pressure on materials and supplies;
- KZT 33,676 million increase in other taxes paid was primarily driven by the higher MET rate (see Section 5.4 Taxation and Mineral Extraction Tax ("MET")), which was partially offset by a lower amount of accrued VAT. This reduction in VAT resulted from a decline in the value of intra-group sales within the territory of Republic of Kazakhstan, following a drop in U_3O_8 spot prices;
- KZT 10,903 million increase in income tax paid as a result of higher advances paid for CIT (see Section 6.9 Profit before tax and tax expense).

9.4.2 Cash Flows from Investing Activities

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

Changes in investing cash flows in 2025 were driven by:

- KZT 55,866 million increase in capital expenditure. This comprised of: acquisition of property, plant and equipment (KZT 32,454 million), mine development assets (KZT 20,405 million) and exploration and evaluation assets (KZT 3,007 million). The growth was primarily due to the construction of wells and infrastructure for new facilities commissioned at MC Ortalyk LLP and JV Budenovskoye as well as an increase in purchase price of equipment (see Section 7.0 CAPITAL EXPENDITURES REVIEW).
- KZT 169,938 million increase in net cash flows from the redemption and placement of investments in debt securities issued;
- acquisition of control over JV Budenovskoye LLP in 2024 and inclusion of its cash and equivalents in the total amount of KZT 11,885 million;
- KZT 37,625 million increase in dividends received from associates, JVs and other investments in 2025 (see Section 9.2 Dividends received and paid).

9.4.3 Cash Flows from financing activities

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

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

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

10.0 INDEBTEDNESS

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

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

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

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

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

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

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

- long-term bonds placement of USD 200 million with maturity period December 2027, issued in accordance with regulations of Astana International Exchange. The placement took place through a targeted bond purchase and sale transaction between the Company as the "Seller" and Samruk-Kazyna as the "Buyer" at the Secured Overnight Financing Rate (SOFR) +1%, the purpose of this bond issue is to replenish working capital;
- loans of JV Budenovskoye LLP for KZT 13,618 million received from the second partner Stepnogorsk Mining and Chemical Combine LLP to support mining and ongoing operations, including the design documentation and construction of ground infrastructure.

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

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

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

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

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

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

As of 31 December 2025, the weighted average interest rate on the Group's loans and borrowings showed slight increase to 7.14% (7.04% as of 31 December 2024). Increase in the Group's weighted average interest rate was mainly influenced by the change in the structure of the loan portfolio by currency and by rates. In 2024, most of the loans were attracted with a floating rate in tenge, the variable component of which was the Base Rate of the National Bank of the Republic of Kazakhstan, while in 2025 – in foreign currency, the basic benchmark for which is the Secured Overnight Financing Rate (SOFR).

As of 31 December 2025, 51% of the Group's loans and borrowings are attracted at a floating interest rate (72% as of 31 December 2024).

The Company has been assigned credit ratings from international rating agencies:

- Moody's Investors Service: **Baa1**, outlook – Stable (confirmed on 10 September 2025);
- Fitch Ratings: **BBB**, outlook – Stable (confirmed on 15 January 2026).

10.1 Net debt / Adjusted EBITDA

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

(KZT million)	2025	2024	Change
Total debt (excluding guarantees)	207,653	149,953	38%
Total cash balances (see Section 9.1)	(347,426)	(294,413)	18%
Net debt	(139,773)	(144,460)	(3%)
Adjusted EBITDA* (see Section 6.0)	1,133,489	1,096,711	3%
Net debt / Adjusted EBITDA (coefficient)	(0.12)	(0.13)	(8%)

*Adjusted EBITDA is calculated by excluding from EBITDA items not related to the main business and having a one-time effect. Calculation: Profit before tax - finance income + finance expense +/- net FX loss/(gain) + depreciation and amortisation + impairment losses - reversal of impairment +/- one-off or unusual transactions.

11.0 OUTSTANDING SHARES

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

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

As of 31 December 2025	Shares and GDRs	%
Samruk-Kazyna JSC	163,377,456	62.99336549
Ministry of Finance of the Republic of Kazakhstan	31,140,000	12.00663451
Free-float	64,839,152	25
Total shares outstanding	**259,356,608**	**100**

12.0 GUIDANCE FOR 2026

		Guidance for 2026	Actual for 2025
		540 KZT/USD	521.37 KZT/USD
Production volume U_3O_8, (100% basis)[1, 2]	tU	27,500 – 29,000	25,839
	Mlbs U_3O_8	71.49 – 75.39	67.18
Production volume U_3O_8, (attributable basis) [2,3]	tU	14,500 – 15,500	13,519
	Mlbs U_3O_8	37.70 – 40.30	35.15
Group sales volume, (consolidated)[4]	tU	19,500 – 20,500	18,494
	Mlbs U_3O_8	50.70 – 53.30	48.08
Incl. KAP sales volume, (included in Group sales volume) [5]	tU	13,100 – 14,100	13,699
	Mlbs U_3O_8	34.06 – 36.66	35.61
Revenue – consolidated, (KZT billions)[6]		2,200 – 2,300	1,803
Revenue from Group U_3O_8 sales, (KZT billions)[6]		2,075 – 2,175	1,638
C1 cash cost (attributable basis) (USD/lb) *		23.50 – 25.00	18.06
All-in sustaining cash cost (attributable C1 + capital cost) (USD/lb)*		35.00 – 36.50	29.53
Total capital expenditures of mining entities (KZT billions) (100% basis)[7]		415 – 430	398

[1] Production volume U_3O_8 (tU) (100% basis): Amounts represent the entirety of production of an entity in which the Company has an interest; it disregards that some portion of production may be attributable to the Group's JV partners or other third-party shareholders. Precise actual production volumes remain subject to converter adjustments and adjustments for in-process material.
[2] The duration and full impact including, but not limited to sanctions pressure due to the Russian-Ukrainian conflict and limited access to some key materials are not known. As a result, annual production volumes may differ from internal expectations.
[3] Production volume U_3O_8 (tU) (attributable basis): Amounts represent the portion of production of an entity in which the Company has an interest, corresponding only to the size of such interest; it excludes the portion attributable to the JV partners or other third-party shareholders, except for JV "Inkai" LLP, where the annual share of production is determined as per Implementation Agreement as disclosed in IPO Prospectus. Actual drummed production volumes remain subject to converter adjustments and adjustments for in-process material. For JV Budenovskoye LLP, 100% of the 2025-2026 annual production is fully committed under an offtake contract at market-related terms.
[4] Group sales volume: includes Kazatomprom's sales and those of its consolidated subsidiaries (according to the definition of the Group provided on page one of this document). Group U_3O_8 sales volumes do not include other forms of uranium products (including but not limited to the sales of fuel pellets and enriched uranium).
[5] KAP sales volume (included in Group sales volume): includes only the total external sales of KAP HQ and THK. Intercompany transactions between KAP HQ and THK are not included.
[6] Revenue expectations are based on uranium prices taken at a single point in time from third-party sources. The prices used do not reflect any internal estimate from Kazatomprom, and 2026 revenue could be materially impacted by how actual uranium prices and exchange rates vary from the third-party estimates.
[7] Total capital expenditures (100% basis): includes only capital expenditures of the mining entities, including significant CAPEX for investment and expansion projects. Excludes liquidation funds and closure costs. For 2026 includes development costs for mining infrastructure of JV Budenovskoye LLP, MC Ortalyk LLP (Zhalpak) and Kazatomprom-Sauran LLP (Inkai-3) for a total amount of approximately KZT 121 billion.
* Note that the conversion of kgU to pounds U_3O_8 is 2.5998.
** For some JVs, the Company has a right to purchase additional volumes beyond its attributable share if the JV partner chooses to forgo its entitled share of production (beyond the production volume attributable to the Company).

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

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

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

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

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

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

The Company anticipates an increase in its total capital expenditures for mining entities on a 100% basis for 2026 as compared to the previous year (see Section 7.0 CAPITAL EXPENDITURES REVIEW). This growth is primarily attributed to increased production targets, which necessitate a higher volume of wellfield preparation and development activities, including extensive drilling and well construction in 2026 to support future production periods. Furthermore, the expansion is driven by anticipated capital expenditures of KZT 121 billion allocated for the development of mining infrastructure and production ramp-up at JV Budenovskoye LLP, MC Ortalyk LLP (Zhalpak), and Kazatomprom-Sauran LLP (Inkai-3). In this regard, the guidance range for capital expenditures of mining entities on a 100% basis has been increased, which results in a corresponding increase in the guidance for the All-in sustaining cash cost (AISC), encompassing attributable capital costs, relative to the results achieved in 2025.

The increase in C1 cash cost on an attributable basis reflects the anticipated growth in MET expenses resulting from the differentiated tax rate approach applicable from 2026 onwards. When compared to 2025 results, both the C1 cash cost on an attributable basis and the AISC are expected to increase by 34% and 21% respectively. This upward trend in the C1 cash cost was primarily driven by the aforementioned MET rate hike (see Section 5.4 Taxation and Mineral Extraction Tax ("MET"), alongside mounting inflationary pressures on the cost of materials and supplies, including sulphuric acid.

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

Revenue, C1 cash cost, and AISC may vary from the guidance provided if the KZT to USD exchange rate fluctuates significantly during 2026. Increase in the spot market price for U_3O_8 affecting the MET (see Section 5.4 Taxation and Mineral Extraction Tax ("MET")), as well as supply chain issues, including inflationary pressure on production materials and reagents, are expected to continue throughout 2026. This may affect the Company's financial metrics for 2026.

12.1 Uranium sales price sensitivity analysis

The table below indicates how the Group's U_3O_8 annual average sales price may respond to changes in spot prices (shown in the left column) for a given year (shown across the top row). At present, the table clearly indicates that the Group's U_3O_8 average sales prices are closely correlated with the uranium spot market price. Note that average realized prices reported during interim periods throughout a given year can be significantly impacted by price volatility, due to the nature and timing of near- and mid-term sales and customer delivery requests.

This sensitivity analysis should be used only as a reference, and actual uranium market spot prices may result in different U_3O_8 annual average sales prices than those shown in the table. The table is based upon several key assumptions, including estimates of future business opportunities, which may change and are subject to risks and uncertainties outside the Group's control. Please review the footnotes under that table and refer to the section 13.1 Forward-looking statements for more information.

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

Values are rounded to the nearest dollar. The sensitivity analysis above is based on the following key assumptions:
- Annual inflation is assumed to be 2% in the US based on historic values, for the purposes of this analysis;
- The analysis was conducted as of 31 December 2025 and covers the 2026–2030 period, based on the contracted sales portfolio of the Group. Sales volumes under contracts concluded as of 31 December 2025 will be fulfilled in accordance with existing contractual terms (i.e., contracts featuring hybrid pricing mechanisms with a fixed-price component, calculated per an agreed price formula, and/or a combination of individual spot, mid-term, and long-term prices). Kazatomprom's marketing strategy is not targeted at a specific share of fixed-price versus market-linked contracts within its portfolio, allowing the Company to remain flexible and respond effectively to market signals.
- A difference between sales prices and spot prices is expected for 2026, since deliveries under some long-term contracts in 2026 incorporate a proportion of fixed pricing and ceilings that were negotiated during a lower price environment.
- The final average realized price is influenced not only by the annual average spot price level but also by the specific timing of deliveries. Given that substantial volumes are priced based on prevailing spot rates at the time of sale, actual realized prices may deviate from the

sensitivity table provided, depending on market fluctuations throughout the period.
- As new contracts are executed, the final average realized price may differ from the values presented in the sensitivity table.

13.0 RISKS AND FORWARD-LOOKING INFORMATION

The Company is exposed to the following key risks that could have a material adverse effect on the Group and its results:

- complex and unquantifiable risks associated with sanctions against Russia, including but not limited to Rosatom State Corporation (the Russian state atomic enterprise) and its subsidiaries, and risks related to the current situation in Ukraine, which could lead to a deterioration in the financial stability of the Group and an increase in social tension, related, but not limited to restrictions on mutual settlements in US dollars and other currencies and suspension of shipment of goods through the territory of the Russian Federation, physical security of goods;
- the Group's profitability is directly related to the market prices of uranium. Price volatility may have significant negative impact on the Group operations;
- major accidents affecting the nuclear industry may result in a dramatic fall in uranium prices;
- nuclear energy competes with several other sources of energy, and sustained lower prices of such alternative energy sources may result in lower demand for nuclear raw materials and fuel, a reduction in nuclear energy development programs and the construction of nuclear power plants and consequently, in a reduction in demand for uranium which could impact market prices;
- nuclear energy is subject to public opinion risks that could have a material adverse impact on the demand for nuclear power and increase the regulatory burden on the nuclear power industry;
- the Group faces competition and could lose customers to other suppliers of uranium and uranium products;
- the Group is currently dependent on a small number of customers that purchase a significant portion of the Group's uranium, and the loss of a significant customer could have a material impact;
- certain customers and business associates of the Group may be subjected to international sanctions, and such sanctions could have a material impact;
- the Group is a large taxpayer and is subject to tax risks, the most significant being an increase in the MET for uranium, and transfer pricing within the limitation period;
- the Group's uranium extraction and transportation activities are subject to operational risks, hazards and unexpected disruptions, which could delay the production and delivery of the Group's uranium and uranium products, increase the Group's cost of extraction, or result in accidents at the Group's extraction locations;
- the availability to procure and the cost of sulphuric acid materially affects the continuity and commercial viability of the Group's operations, as the Group uses substantial amounts of sulphuric acid to extract uranium;
- the Group may face difficulty using railroads or other transportation infrastructure connecting Kazakhstan with neighbouring countries;
- the Group may be unsuccessful in maintaining existing ore reserves or discovering new ore reserves, and the reported quantities or classifications of the Group's uranium ore reserves may be lower than estimated because of inherent uncertainties in the estimation process;
- the Group is subject to various financial risks related to certain financial and other restrictive covenants, fluctuations of interest and currency rates, liquidity constraints or fail to obtain the necessary funding, or defaults of counterparties;
- the Group may face arbitration or litigation, legal consequences of non-compliance/misinterpretation of legislation;
- the Group's insurance coverage may not be adequate to cover losses arising from potential operational hazards and unforeseen interruptions;
- the Group may face listing and regulatory risks (violation of listing requirements, violation of exchange regulators' requirements for disclosure of information, fines/claims for non-compliance with applicable laws from government agencies, from stock market regulators, lawsuits from minority shareholders and investors);
- IT system failures or cyber-attacks against the Group may negatively affect the performance;

- failure to achieve planned uranium production or products (U_3O_8) output volumes, sales, or production costs of products and services;
- failure to successfully improve corporate governance systems and health, safety, and environmental programs;
- failure to fulfil the plan for production and sale of fuel assemblies in the Republic of Kazakhstan;
- the Group is impacted by the macroeconomic, social and political conditions in Kazakhstan, and the Group may be exposed to risks related to adverse sovereign action by local government, or subject to extensive government regulation and legislation;
- the Group may be affected by labour unrest or increased social tension in Kazakhstan;
- the Group's performance is subject to economic, political and legal changes in China, India, Southeast Asia, Russia and other countries with an increased risk of direct and secondary sanctions;
- unexpected catastrophic events, including acts of vandalism and terrorism;
- climate risks may adversely impact production processes, lead to increased raw material costs, and affect the health and safety of the Group’s employees;
- the deterioration of the epidemiological situation in Kazakhstan and other countries may lead to a deterioration in the financial stability of the Group, an increase in social tension and the inability to purchase basic operating materials.

13.1 Forward-looking statements

This document contains statements that are considered as “forward-looking statements”. The terminology used for describing the future, including, inter alia, such words as “believes”, “according to preliminary estimates”, “expects”, “forecasts”, “intends”, “plans”, “suggests”, “will” or “should” or, in each case, similar or comparable terminology, or references to discussions, plans, objectives, goals, future events or intentions, is used to denote forward-looking statements. These forward-looking statements include all statements that are not historical facts. These statements include, without limitation, statements regarding intentions, opinions and announcements on the Company’s expectations concerning, among other things, the results of operations, financial state, liquidity, prospects, growth, potential acquisitions, strategies and sectors, in which the Company operates. In their nature, forward-looking statements involve risks and uncertainties because they relate to future events and circumstances that may or may not occur. Forward-looking statements do not guarantee future or actual performance. The Company’s financial position and liquidity, as well as the development of the country and industries, in which the Company operates, may significantly differ from the options described herein or assumed pursuant to the forward-looking statements contained herein. The company does not plan and does not assume obligations to update any information regarding the industry or any forward-looking statements contained herein, whether as a result of obtaining new information or occurrence of future events or any other circumstances. The Company makes no representations, provides no assurances and publishes no forecasts as to whether the outcomes described in such forward-looking statements will be achieved.