

Consolidated financial statements

"NAC "KAZATOMPROM" JSC

STATEMENT OF MANAGEMENT'S RESPONSIBILITIES FOR THE PREPARATION AND APPROVAL OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023, AND OPERATING AND FINANCIAL REVIEW FOR THE YEAR ENDED 31 DECEMBER 2023

The following statement is made with a view to distinguish the respective responsibilities of management and those of the independent auditor's in relation to the consolidated financial statements of JSC National Atomic Company Kazatomprom ("Company") and its subsidiaries (hereinafter the "Group") for the year ended 31 December 2023 and operating and financial review for the year ended 31 December 2023.

Management of the Group is responsible for the preparation of consolidated financial statements of the Group for the year ended 31 December 2023, and operating and financial review for the year ended 31 December 2023, that presents fairly, in all material respects, the consolidated financial position of the Group as at 31 December 2023, and the consolidated results of its operations, cash flows and changes in equity for the year then ended, in compliance with International Financial Reporting Standards ("IFRS").

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

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

Management is also responsible for:

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

The consolidated financial statements for the year ended 31 December 2023 and operating and financial review for the year ended 31 December 2023 were authorised for issue by management of the Group on 14 March 2024.



TEMIRBAYEV S.E.
CHIEF FINANCIAL OFFICER

A blue ink signature of Abdimoldayev D.K. is written above a horizontal line.

ABDIMOLDAYEV D.K.
FINANCIAL CONTROLLER



Independent Auditor's Report

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

Report on the audit of the consolidated financial statements

Our opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of National Atomic Company Kazatomprom JSC (the "Company") and its subsidiaries (together – the "Group") as at 31 December 2023, and the Group's consolidated financial performance and consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards.

What we have audited

The Group's consolidated financial statements comprise:

- the consolidated statement of profit or loss and other comprehensive income for the year ended 31 December 2023;
- the consolidated statement of financial position as at 31 December 2023;
- the consolidated statement of cash flows for the year then ended;
- the consolidated statement of changes in equity for the year then ended; and
- the notes to the consolidated financial statements, comprising material accounting policy information and other explanatory information.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

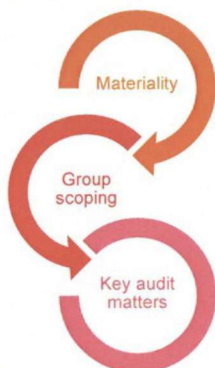
We are independent of the Group in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code) and the ethical requirements that are relevant to our audit of the consolidated financial statements in the Republic of Kazakhstan. We have fulfilled our other ethical responsibilities in accordance with the IESBA Code and the ethical requirements of the Republic of Kazakhstan that are relevant to our audit of the consolidated financial statements.

Independent auditor's report (Continued)

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Our audit approach

Overview



- Overall Group materiality: Kazakhstani Tenge ("Tenge") 34,000 million, which represents approximately 5% of profit before tax for the year ended 31 December 2023.
- Group audit scope included the Company, ten subsidiaries, three joint arrangements, two associates in Kazakhstan and one subsidiary in Switzerland.
- Our audit scope addressed 99% of the Group's revenues and 99% of the Group's absolute value of underlying profit before tax.
- Provision for asset retirement obligations

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the consolidated financial statements. In particular, we considered where management made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls including, among other matters, consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

Materiality

The scope of our audit was influenced by our application of materiality. An audit is designed to obtain reasonable assurance whether the consolidated financial statements are free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the consolidated financial statements.

Based on our professional judgement, we determined certain quantitative thresholds for materiality, including the overall Group materiality for the consolidated financial statements as a whole as set out in the table below. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, if any, both individually and in aggregate on the consolidated financial statements as a whole.

Overall Group materiality	Tenge 34,000 million
How we determined it	approximately 5% of profit before tax for the year ended 31 December 2023
Rationale for the materiality benchmark applied	We chose profit before tax as the benchmark because, in our view, it is the benchmark against which the performance of the Group is most commonly measured by users and is a generally accepted benchmark. We chose 5% which is consistent with quantitative materiality thresholds used for profit-oriented companies.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key audit matter
<p>Provision for asset-retirement obligations</p> <p><i>Note 32 to the consolidated financial statements</i></p> <p>In 2022 the Group developed its methodology for calculation of the provision for the asset retirement obligations for its mining entities with detailed and standardised assessment of both the scope and the associated physical quantities as well as applicable unit cost rates for various decommissioning activities. In 2023 the Group has improved calculation methodology by introducing more detailed assessment of low radioactive waste disposal among other things. The Group also engages on an annual basis the external expert to review the Group's estimates of the provisions for the asset retirement obligations (ARO) for its mining entities. As of 31 December 2023 the Group's asset retirement obligations for its mining entities amounted for Tenge 38,110 million (2022: Tenge 38,116 million).</p> <p>During 2022 the Group has developed the methodology for calculation of the provision for the asset retirement obligations in relation to its non-mining entities in response to the requirements of the Ecological Code of the Republic of Kazakhstan issued in 2021. As of 31 December 2023, the Group's asset retirement obligation for its non-mining entities amounted for Tenge 10,827 million (2022: Tenge 9,391 million).</p> <p>We considered this matter to be one of the most significance in our audit because the calculation of provision for asset retirement obligations involves inherent subjectivity in estimating future nominal costs and uncertainty associated with timing until the actual fulfillment of decommissioning obligations. Provision for asset retirement obligation is also significant in the consolidated financial statements. The Group's estimation of such provisions incorporates the effects of expected approach to decommissioning and discount rates, effects of changes in local regulations along with the effects of changes in inflation.</p>	<p>Our audit procedures included:</p> <ul style="list-style-type: none"> • We assessed the competence and objectivity of consultant engaged to review the Group's estimate of the provision for the asset retirement obligation for its mining entities. We reviewed consultant's report and reconciled ARO amounts in the report to values used by the Group in ARO provision estimates. • We reviewed the Group's calculations, reconciled principal assumptions to external sources and tested on a sample basis input data used in nominal cost calculations, including physical volume of works, cost per unit and construction estimate norms. • We engaged our legal experts to obtain an understanding of requirements of the Ecological Code that came into effect in July 2021 with regards to decommissioning process for non-mining entities and assessed management's interpretation and fulfillment of such requirements. • We engaged our valuation experts in the audit procedures in relation to the assessment of the reasonableness of the discount and inflations rates used by the Group in calculation of the provision for the asset retirement obligations for its mining and non-mining entities. • We assessed the related disclosures in the consolidated financial statements for compliance with the requirements of IFRS Accounting Standards.

Independent auditor's report (Continued)

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How we tailored our Group audit scope

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the consolidated financial statements as a whole, taking into account the structure of the Group, the accounting processes and controls, and the industry in which the Group operates.

The Group's major production facilities and uranium sites are located in the Republic of Kazakhstan. The Group's trading activities are carried out primarily out of Kazakhstan, as well as through operations of a trading subsidiary set up in Switzerland. Group operates seven mining subsidiaries (under twelve subsurface contracts), four mining joint arrangements (under six subsurface use contracts) and four mining associates (under four subsurface use contracts). We audited six mining subsidiaries and one mining joint arrangement. Auditors of two mining joint arrangements, one mining subsidiary and two mining associates reported to us on their audits. The audit scope also included four non-mining subsidiaries, audited by us and one of PwC network firms.

Based on our continuous assessment, we included in our group audit scope the Company and sixteen entities (components), including five components audited by other auditors.

In order to achieve appropriate audit coverage of the audit risks and of each individually significant component of the Group, including each segment and group function:

- Significant components were subject to either a full scope audit, specified risk-focused audit procedures of specific account balances, or Group level procedures. Our selection was based on the relative significance of the entities within the Group or specific risks identified. The components within the scope of our work accounted for the following percentages of the Group's measures ⁽¹⁾:



⁽¹⁾ Presented as a percentage of the Group's absolute values at 31 December 2022 and for the year then ended

Audit instructions set out the significant audit areas, materiality thresholds (which ranged from Tenge 1,166 million to Tenge 10,181 million) and specific reporting requirements. The Group audit team directed the work undertaken by component auditors, through a combination of related network and non-network firm reporting, regular interaction on audit and accounting matters, periodic site visits and review of specific audit work papers.

By performing the procedures above at the components in combination with additional procedures performed at Group level, we have obtained sufficient and appropriate audit evidence regarding the consolidated financial statements as a whole that provides basis for our opinion.

Other information

Management is responsible for the other information. The other information comprises the Annual report (but does not include the consolidated financial statements and our auditor's report thereon), which is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

Independent auditor's report (Continued)

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In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of management and those charged with governance for the consolidated financial statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

Independent auditor's report (Continued)

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- evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

Report on the compliance of the presentation of consolidated financial statements with the requirements of the European Single Electronic Format ("ESEF")

We have been engaged as part of our audit engagement letter No.275/HAK-22 dated 24 November 2022 by the management of the Group to conduct a reasonable assurance engagement for the verification of compliance with the applicable requirements of the presentation of the consolidated financial statements of NAC Kazatomprom JSC Group for the year ended 31 December 2023 (the "presentation of the consolidated financial statements").

Description of a subject matter and applicable criteria

The presentation of the consolidated financial statements has been applied by the management to comply with the requirements of Delegated Regulation (EU) 2019/815 of 17 December 2018 supplementing Directive 2004/109/EC of the European Parliament and of the Council with regard to regulatory technical standards on the specification of a single electronic reporting format (the "ESEF Regulation"). The applicable requirements regarding the presentation of the consolidated financial statements are contained in the ESEF Regulation.

The requirements described in the preceding sentence determine the basis for application of the presentation of the consolidated financial statements and, in our view, constitute appropriate criteria to form a reasonable assurance conclusion.

Responsibility of the management and those charged with governance

The management is responsible for the presentation of the consolidated financial statements that complies with the requirements of the ESEF Regulation.

Independent auditor's report (Continued)

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This responsibility includes the selection and application of appropriate markups in iXBRL using ESEF taxonomy and designing, implementing and maintaining internal controls relevant for the preparation of the presentation of the consolidated financial statements which is free from material non-compliance with the requirements of the ESEF Regulation.

Those charged with governance are responsible for overseeing the financial reporting process, which should also be understood as the preparation of consolidated financial statements in accordance with the format resulting from the ESEF Regulation.

Our responsibility

Our responsibility was to express a reasonable assurance conclusion whether the presentation of the consolidated financial statements complies, in all material respects, with the ESEF Regulation.

We conducted our engagement in accordance with the International Standard on Assurance Engagements 3000 (R) "Assurance Engagements other than Audits and Reviews of Historical Financial Information" (ISAE 3000 (R)). This standard requires that we comply with ethical requirements, plan and perform procedures to obtain reasonable assurance whether the presentation of the consolidated financial statements complies, in all material aspects, with the applicable requirements.

Reasonable assurance is a high level of assurance, but it does not guarantee that the service performed in accordance with ISAE 3000 (R) will always detect the existing material misstatement (significant non-compliance with the requirements).

Quality management requirements and professional ethics

We apply International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We comply with the independence and other ethical requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

Summary of the work performed

Our planned and performed procedures were aimed at obtaining reasonable assurance that the presentation of the consolidated financial statements complies, in all material aspects, with the applicable requirements and such compliance is free from material errors or omissions. Our procedures included in particular:

- obtaining an understanding of the process of preparation of the consolidated financial statements in ESEF format, including the Group's process of selection and application of XBRL tags and maintaining compliance with the ESEF regulations;
- evaluating the completeness of marking up the consolidated financial statements using the XBRL markup language according to the requirements of the implementation of electronic format as described in the ESEF Regulation;
- reconciling of the tagged information included in the consolidated financial statements in ESEF format to the audited consolidated financial statements;
- assessment whether the applied XBRL tags from the taxonomy specified by the ESEF regulations were applied appropriately and that extensions to the elements in the taxonomy specified in the

Independent auditor's report (Continued)

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ESEF regulations were used when there were no suitable elements in the taxonomy specified in the ESEF regulations;

- evaluating the appropriateness of anchoring of the extension elements to the ESEF taxonomy specified by the ESEF Regulations.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Conclusion

In our opinion, based on the procedures performed, the presentation of the consolidated financial statements complies, in all material respects, with the ESEF Regulation.

The engagement partner on the audit resulting in this independent auditor's report is Almaz Sadykov.

On behalf of PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP

Approved by:

AKonratbaev

Azamat Konratbaev
Managing Director
PricewaterhouseCoopers LLP
(General State License of the Ministry of
Finance of the Republic of Kazakhstan
№00000005 dated 21 October 1999)



Signed by:

Almaz Sadykov



Almaz Sadykov
Auditor in charge
(Qualified Auditor's Certificate
№00000745 dated 8 February 2019)

14 March 2024
Astana, Kazakhstan