

“Sovereign Wealth Fund “Samruk-Kazyna” JSC

**Interim condensed consolidated financial statements
(unaudited)**

As at December 31, 2021 and for the three and twelve months then ended

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Interim condensed consolidated financial statements (unaudited)

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INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

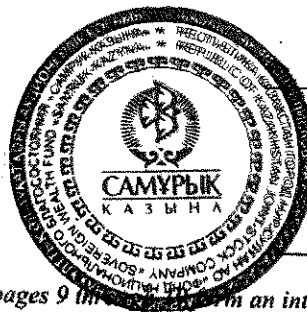
<i>In millions of tenge</i>	Note	December 31, 2021 (unaudited)	December 31, 2020 (audited)
Assets			
Non-current assets			
Property, plant and equipment		14,264,058	13,703,885
Intangible assets		2,004,032	2,022,024
Exploration and evaluation assets		278,949	367,393
Investment property		37,014	40,560
Investments in joint ventures and associates		5,681,234	4,985,676
Loans issued and finance lease receivables		357,413	366,830
Amounts due from credit institutions		104,803	135,315
Deferred tax assets		70,859	79,267
Other non-current financial assets		659,111	614,382
Other non-current assets		578,191	447,907
		24,035,664	22,763,239
Current assets			
Inventories		728,897	626,363
VAT receivable		168,889	256,319
Income tax prepaid		55,513	97,503
Trade accounts receivable		1,025,254	667,107
Loans issued and finance lease receivables		46,703	55,406
Amounts due from credit institutions		671,859	354,257
Other current financial assets		506,895	188,427
Other current assets		209,986	184,769
Cash and cash equivalents		2,810,730	2,227,669
		6,224,726	4,657,820
Assets classified as held for sale or distribution to the Shareholder		42,721	61,787
		6,267,447	4,719,607
Total assets		30,303,111	27,482,846

The explanatory notes on pages 9 through 19 form an integral part of these interim condensed consolidated financial statements (unaudited).

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)

<i>In millions of tenge</i>	Note	December 31, 2021 (unaudited)	December 31, 2020 (audited)
Equity and liabilities			
Equity attributable to equity holder of the Parent			
Share capital		5,258,580	5,258,657
Currency translation reserve		1,904,656	1,763,499
Revaluation reserve of investments at fair value through other comprehensive income		32,694	31,464
Hedging reserve		(48,906)	(60,416)
Other capital reserves		(16,984)	(16,984)
Retained earnings		8,108,979	6,502,544
		15,249,019	13,478,764
Non-controlling interest		1,917,459	1,672,851
Total equity		17,166,478	15,151,615
Non-current liabilities			
Borrowings		6,908,483	6,608,990
Loans from the Government of the Republic of Kazakhstan		569,105	562,449
Lease liabilities		379,985	396,441
Provisions		442,394	386,921
Deferred tax liabilities		1,333,584	1,143,256
Employee benefit liabilities		125,455	120,943
Prepayment on oil supply agreements		-	185,680
Other non-current liabilities		187,843	138,085
		9,946,849	9,542,765
Current liabilities			
Borrowings		954,209	850,210
Loans from the Government of the Republic of Kazakhstan		10,264	30,773
Lease liabilities		129,676	118,878
Provisions		100,348	80,980
Employee benefit liabilities		14,981	14,051
Income taxes payable		16,766	10,567
Trade and other payables		1,118,055	828,258
Prepayment on oil supply agreements		-	97,882
Other current liabilities		845,485	752,031
		3,189,784	2,783,630
Liabilities associated with assets classified as held for sale or distribution to the Shareholder		-	4,836
		3,189,784	2,788,466
Total liabilities		13,136,633	12,331,231
Total equity and liabilities		30,303,111	27,482,846

Managing Director for Economy and Finance –
Member of the Management Board



Nazira Nurbayeva
Nazira Nurbayeva

Chief accountant- Director

Almaz Abdрахmanova
Almaz Abdрахmanova

The explanatory notes on pages 9 to 14 form an integral part of these interim condensed consolidated financial statements (unaudited).

INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

<i>In millions of tenge</i>	Note	For the three months ended December 31		For the twelve months ended December 31	
		2021 (unaudited)	2020 (unaudited)	2021 (unaudited)	2020 (unaudited)
Revenue		3,476,564	2,393,264	11,709,992	8,556,009
Government grants		22,828	12,597	54,773	35,408
		3,499,392	2,405,861	11,764,765	8,591,417
Cost of sales		(2,659,662)	(1,926,099)	(8,794,384)	(6,618,721)
Gross profit		839,730	479,762	2,970,381	1,972,696
General and administrative expenses		(147,597)	(137,542)	(450,068)	(425,875)
Transportation and selling expenses		(173,674)	(189,270)	(728,331)	(670,549)
Impairment loss, net		(40,711)	(58,294)	(129,783)	(343,741)
Gain on disposal of subsidiaries		3,688	392	2,203	219
Operating profit		481,436	95,048	1,664,402	532,750
Finance costs		(150,798)	(155,196)	(554,010)	(608,953)
Finance income		47,505	48,273	165,396	180,188
Other non-operating loss		(21,382)	(222)	(51,327)	(59,795)
Other non-operating income		14,576	38,551	95,240	93,265
Share in profit of joint ventures and associates, net		359,144	225,646	1,142,082	641,608
Net foreign exchange (loss)/gain		(274)	(83,961)	(10,859)	50,094
Profit before income tax		730,207	168,139	2,450,924	829,157
Income tax expenses		(223,838)	(91,455)	(559,292)	(246,615)
Net profit for the period		506,369	76,684	1,891,632	582,542
Net profit for the period attributable to:					
Equity holder of the Parent		410,892	48,932	1,612,491	558,192
Non-controlling interest		95,477	27,752	279,141	24,350
		506,369	76,684	1,891,632	582,542

The explanatory notes on pages 9 through 19 form an integral part of these interim condensed consolidated financial statements (unaudited).

INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (continued)

<i>In millions of tenge</i>	Note	For the three months ended December 31		For the twelve months ended December 31	
		2021 (unaudited)	2020 (unaudited)	2021 (unaudited)	2020 (unaudited)
Other comprehensive income, net of tax					
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods</i>					
Exchange differences on translation of foreign operations		98,024	(101,592)	162,000	516,078
Unrealized (loss)/gain from revaluation of investments at fair value through other comprehensive income		(625)	2,263	11	1,962
Gain/ (loss) on cash flow hedge		1,901	(303)	2,382	5,113
Reclassification to profit or loss of the revaluation reserve for the sale of financial assets at fair value through other comprehensive income		9,746	(362)	15,888	(10,425)
Share of the OCI items of associates and joint ventures		574	366	840	98
Tax effect on transactions of OCI components		(7,744)	9,492	(13,020)	(37,255)
Other comprehensive income /(loss) to be reclassified to profit or loss in subsequent periods		101,876	(90,136)	168,101	475,571
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i>					
Share of the OCI items of associates and joint ventures		(168)	(146)	(169)	(285)
Actuarial loss on defined benefit plans		(674)	(7,354)	(412)	(8,295)
Tax effect on transactions of OCI components		340	-	462	-
Other comprehensive loss not to be reclassified to profit or loss in subsequent periods		(502)	(7,500)	(119)	(8,580)
Other comprehensive income/ (loss) for the period, net of tax		101,374	(97,636)	167,982	466,991
Total comprehensive income/(loss) for the period, net of tax		607,743	(20,952)	2,059,614	1,049,533
Total comprehensive income/(loss) for the period, net of tax, attributable to:					
Equity holder of the Parent		505,792	(41,241)	1,767,501	984,022
Non-controlling interest		101,951	20,289	292,113	65,511
		607,743	(20,952)	2,059,614	1,049,533

Managing Director for Economy and Finance –
Member of the Management Board



Nazira Nurbayeva

Chief accountant- Director

Almaz Abdrakhmanova

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these interim condensed consolidated financial statements (unaudited).

INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

In millions of tenge	Note	Attributable to the equity holder of the Parent							Total	Non-controlling interest	Total
		Share capital	Additional paid-in capital	Revaluation reserve of investments at fair value through other comprehensive income	Currency translation reserve	Hedging reserve	Other capital reserves	Retained earnings			
Balance as at December 31, 2019 (audited)		5,229,112	17,303	29,354	1,319,406	(46,726)	(16,984)	6,176,856	12,708,321	1,634,632	14,342,953
Net profit for the year		-	-	-	-	-	-	558,192	558,192	24,350	582,542
Other comprehensive income/(loss) for the year		-	-	2,272	443,608	(13,276)	-	(6,774)	425,830	41,161	466,991
Total comprehensive income/(loss) for the year		-	-	2,272	443,608	(13,276)	-	551,418	984,022	65,511	1,049,533
Issue of shares		29,545	-	-	-	-	-	-	29,545	18	29,563
Dividends		-	-	-	-	-	-	(120,000)	(120,000)	(65,695)	(185,695)
Other contributions of the Shareholder		-	(17,323)	-	-	-	-	1,205	(16,118)	-	(16,118)
Other transactions with the Shareholder		-	-	-	-	-	-	40,483	40,483	-	40,483
Other distributions to the Shareholder		-	-	-	-	-	-	(99,850)	(99,850)	-	(99,850)
Transfer of assets to the Shareholder		-	-	-	-	-	-	(24,809)	(24,809)	-	(24,809)
Discount on loans from the Government		-	-	-	-	-	-	(37,581)	(37,581)	-	(37,581)
Disposal of subsidiaries		-	-	-	-	-	-	-	-	(14,040)	(14,040)
Change in ownership interests of subsidiaries - disposal of interest that does not result in the loss of control		-	-	-	-	-	-	-	-	-	-
Reserve for put option of non-controlling interest holder of a subsidiary		-	-	(170)	74	-	-	25,174	25,078	59,492	84,570
Other equity movements		-	-	-	-	-	-	(9,721)	(9,721)	(3,510)	(13,231)
Balance as at December 31, 2020 (audited)		5,258,657	-	31,464	1,763,499	(60,418)	(16,984)	6,502,544	13,478,764	1,672,851	15,151,615

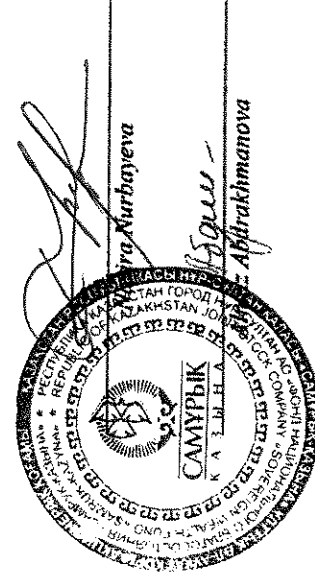
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INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (continued)

In millions of tenge	Note	Attributable to the equity holder of the Parent							Total
		Share capital	Revaluation reserve of investments at fair value through other comprehensive income	Currency translation reserve	Hedging reserve	Other capital reserves	Retained earnings	Non-controlling interest	
Balance as at December 31, 2020 (audited)		5,258,657	31,464	1,763,499	(60,416)	(16,984)	6,502,544	1,672,651	15,151,515
Net profit for the year		-	-	-	-	-	1,612,491	279,141	1,891,632
Other comprehensive income for the year		-	1,230	140,560	11,960	-	1,260	12,972	167,962
Total comprehensive income for the year		-	1,230	140,560	11,960	-	1,613,751	292,113	2,059,614
Issue of shares		9,923	-	-	-	-	-	6,759	15,682
Dividends		-	-	-	-	-	(66,337)	(92,511)	(160,848)
Other transactions with the Shareholder		-	-	-	-	-	6,286	-	6,286
Other distributions to the Shareholder		-	-	-	-	-	(65,582)	-	(65,582)
Transfer of assets to the Shareholder		-	-	-	-	-	(37,434)	-	(37,434)
Discount on loans from the Government		-	-	-	-	-	(278)	-	(278)
Disposal of subsidiaries		-	-	-	-	-	-	1,225	1,225
Change in ownership interests of subsidiaries - disposal of interest that does not result in the loss of control		-	-	-	-	-	177,907	36,680	214,587
Other equity movements		-	-	597	(450)	-	122	1,342	1,611
Balance as at December 31, 2021 (unaudited)		5,268,580	32,694	1,904,656	(48,906)	(16,984)	8,106,978	1,917,459	17,166,478

Managing Director for Economy and Finance –
Member of the Management Board

Chief accountant- Director



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INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

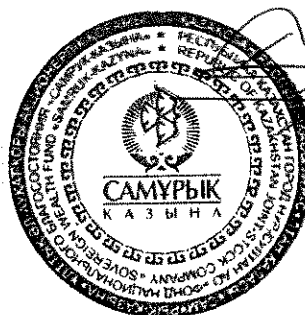
<i>In millions of tenge</i>	Note	For the three months ended December 31		For the twelve months ended December 31	
		2021 (unaudited)	2020 (unaudited)	2021 (unaudited)	2020 (unaudited)
Cash flows from operating activities					
Receipts from customers		3,727,642	2,591,297	12,528,322	9,236,272
Payments to suppliers		(2,167,589)	(1,564,190)	(7,397,233)	(5,349,378)
Payments to employees		(310,832)	(279,900)	(1,115,162)	(1,022,274)
Other taxes and payments		(489,944)	(373,774)	(1,717,258)	(1,308,729)
Receipts from suppliers under the arbitration decision		-	-	112,058	-
Operations with financial instruments (the Fund and Kazpost)		(1,799)	(3,078)	13,690	19,360
Short-term lease payments and variable lease payments		(18,118)	(2,941)	(49,012)	(57,634)
Proceeds from subsidized interest rates on financial liabilities		-	14,591	-	29,183
Return of VAT from the budget		107,068	5,588	241,670	110,054
Other payments		(45,398)	(73,767)	(100,811)	(157,836)
Income taxes paid		(176,350)	(87,195)	(347,423)	(214,006)
Interest paid		(193,922)	(186,064)	(557,366)	(520,080)
Interest received		48,709	31,556	114,565	146,453
Net cash flows received from operating activities		479,467	72,123	1,726,040	911,385
Cash flows from investing activities					
Acquisition of property, plant and equipment, and exploration and evaluation assets		(437,695)	(355,168)	(1,295,235)	(1,061,691)
Acquisition of intangible assets		(13,811)	(12,783)	(31,994)	(23,036)
Proceeds from sale of property, plant and equipment		5,313	(3,600)	36,956	5,025
Proceeds from sale of other non-current assets		5,131	38,345	47,662	52,982
Dividends received from joint ventures and associates		299,357	114,164	547,447	246,164
Acquisition of subsidiaries, net of cash acquired with the subsidiary		-	-	89	(26,499)
Redemption of bank deposits, net		19,093	131,079	(328,434)	297,967
Loans issued		(3,734)	(10,373)	(17,541)	(14,237)
Proceeds from sale of subsidiaries, net of cash of disposed subsidiaries		(31,817)	14	(27,819)	11,657
Proceeds from sale/(acquisition) of joint ventures and associates, net		12,008	41,051	12,181	70,469
Additional contributions to share capital of joint ventures and associates without change in ownership		(1)	(7,976)	(1,926)	(22,227)
Repayment of loans issued		15,134	61,179	30,480	79,937
Acquisition of debt instruments		(391,920)	(197,913)	(728,299)	(312,747)
Proceeds from sale/repayment of debt instruments by issuers		482,535	75,239	722,163	108,983
Other payments		(110,757)	(31,059)	(36,916)	(7,375)
Net cash flows used in investing activities		(151,164)	(157,801)	(1,071,186)	(594,628)

The explanatory notes on pages 9 through 19 form an integral part of these interim condensed consolidated financial statements (unaudited).

INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

	Note	For the three months ended December 31		For the twelve months ended December 31	
		2021 (unaudited)	2020 (unaudited)	2021 (unaudited)	2020 (unaudited)
Cash flows from financing activities					
Proceeds from borrowings		833,211	877,619	1,462,347	1,859,611
Repayment of borrowings		(597,306)	(874,541)	(1,171,065)	(1,811,258)
Reservation of cash for payment of borrowings		(259,459)	-	(292,258)	-
Share buyback by subsidiary		-	-	-	(212)
Repayment of lease liabilities		(31,185)	(29,617)	(121,314)	(95,384)
Contributions to the share capital by the Equity holder of the Parent		-	-	9,923	26,000
Contributions by non-controlling interest		564	18	792	18
Distributions to the Shareholder		(9,207)	(22,459)	(67,568)	(59,852)
Dividends paid to non-controlling interest of subsidiaries		(8,260)	(8,458)	(92,076)	(72,054)
Disposal of interest that does not result in the loss of control		61,616	-	247,474	83,944
Dividends paid to the Shareholder		(88,337)	-	(88,337)	(120,000)
Bonds early extinguishment premium and fees paid		-	(21,057)	-	(45,278)
Other payments		(1,924)	(3,963)	(2,120)	(7,527)
Net cash flows used in financing activities		(100,287)	(82,458)	(114,202)	(241,992)
Net increase in cash and cash equivalents		228,016	(168,136)	540,652	74,765
Effects of exchange rate changes on cash and cash equivalents		28,705	(30,421)	41,984	158,524
Changes in cash and cash equivalents disclosed as part of assets held for sale		258	(353)	979	87
Change in allowance for expected credit losses		(128)	(59)	(554)	331
Cash and cash equivalents at the beginning of the year		2,553,879	2,426,638	2,227,669	1,993,962
Cash and cash equivalents at the end of the year		2,810,730	2,227,669	2,810,730	2,227,669

Managing Director for Economy and Finance -
Member of the Management Board



Almaz Nurbayeva

Chief accountant- Director

Almaz Abdurakhmanova

The explanatory notes on pages 9 through 19 form an integral part of these interim condensed consolidated financial statements (unaudited).

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (unaudited)

As at December 31, 2021 and for the three and twelve months then ended

1. GENERAL INFORMATION

Corporate information

"Sovereign Wealth Fund "Samruk-Kazyna" JSC (the "Fund" or "Samruk-Kazyna") was established on November 3, 2008 in accordance with the Decree of the President of the Republic of Kazakhstan dated October 13, 2008 and the Resolution of the Government of the Republic of Kazakhstan dated October 17, 2008. The formation was enacted by the merger of "Sustainable Development Fund "Kazyna" JSC ("Kazyna") and "Kazakhstan Holding Company for State Assets Management "Samruk" JSC ("Samruk") and the additional transfer to the Fund of interests in certain entities owned by the Government of the Republic of Kazakhstan (the "State" or the "Government"). The Government is the sole shareholder of the Fund (the "Shareholder" or the "Parent").

During this process the Government's overall objective was to increase management efficiency and to optimise organisational structures for them to successfully achieve their strategic objectives as set in the respective Government programs.

The Fund is a holding company combining companies listed in *Note 3* (the "Group"). Prior to February 1, 2012, the Fund's activities were governed by the Law of the Republic of Kazakhstan *On National Welfare Fund* No. 134-4 dated February 13, 2009 and were aimed to assist in provision of stable development of the state economy, modernization and diversification of economy, and improvement of the Group companies' efficiency. According to the Law of the Republic of Kazakhstan enacted on February 1, 2012 *On Sovereign Wealth Fund* No. 550-4, the Fund's activity is focused on improving sovereign wealth of the Republic of Kazakhstan by increasing the long-term value of the Group companies and by effective management of the Group assets.

For management purposes, the Group is organized into organizational business units based on their products and services, and has 8 (eight) reportable operating segments as follows (*Note 5*):

- Oil and gas segment includes operations related to exploration and production of oil and gas, transportation of oil and gas and refining and trading of crude oil, gas and refined products;
- Transportation segment includes operations related to railway and air transportation of cargo and passengers;
- Communication segment includes operation of fixed line communication, including local, long-distance intercity and international telecommunication services (including CIS and non-CIS countries); and also renting out of lines, data transfer services and wireless communication services;
- Energy segment includes operations related to production and distribution of electricity, the function of oversight over the input of electricity into the energy system and consumption of imported electricity, the function of centralized operation and dispatch of facilities in the Unified Energy System of Kazakhstan;
- Mining segment includes exploration, mining, processing, sales of mineral resources and geological exploration;
- Industrial segment includes projects for the development of chemical industry;
- Corporate center segment covers Fund's investing and financing activities, including provision of loans to related and third parties;
- Other segment includes operations related to assisting the Government in increasing housing availability by investing into residential development and other operations.

The address of the Fund's registered office is 17/10 Syganaq street, Esil district, Nur-Sultan, the Republic of Kazakhstan.

These interim condensed consolidated financial statements were authorised for issue by Managing Director for Economy and Finance – Member of the Management Board and Chief accountant- Director of the Fund on March 31, 2022.

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(unaudited) (continued)**

2. BASIS OF PREPARATION

These interim condensed consolidated financial statements for the three and twelve months ended December 31, 2021 includes unaudited operational consolidated financial results for the three and twelve months ended December 31, 2021. These interim condensed consolidated financial statements do not include all the information and disclosures required in the annual consolidated financial statements, and the detailed information will be presented in the audited annual consolidated financial statements of the Group for the year ended December 31, 2021 prepared in accordance with IFRS.

These interim condensed consolidated financial statements are presented in Kazakhstan tenge (“tenge”) and all monetary amounts are rounded to the nearest million tenge except where otherwise indicated.

3. CONSOLIDATION

Subsidiaries included in the interim condensed consolidated financial statements are presented as follows:

	Main activity	Country of incorporation	Ownership percentage		
			2021	2020	
1	National Company “KazMunayGas” JSC (“NC KMG”) and subsidiaries	Exploration, production, processing and transportation of oil and gas	Kazakhstan	90.42%	90.42%
2	National Company “KazTransGas” JSC (“NC KTG”) and subsidiaries	Exploration, production, transportation, sale and storage of natural gas and gas condensate	Kazakhstan	100.00%	90.42%
3	KMG Kashagan B.V.	Exploration and production of hydrocarbons	Netherlands	95.00%	95.00%
4	National Company “Kazakhstan Temir Zholy” JSC (“NC KTZh”) and subsidiaries	Passenger and cargo transportation	Kazakhstan	100.00%	100.00%
5	National Atomic Company “Kazatomprom” JSC (“NAC KAP”) and subsidiaries	Production and mining of uranium, rare metals	Kazakhstan	75.00%	75.00%
6	Samruk-Energy JSC (“Samruk-Energy”) and subsidiaries	Electricity and heat production	Kazakhstan	100.00%	100.00%
7	Kazakhstan Electricity Grid Operating Company JSC (“KEGOC”) and subsidiaries	Electricity transmission services	Kazakhstan	90.00% + 1	90.00% + 1
8	Kazpost JSC and subsidiaries	Postal and financial activities	Kazakhstan	100.00%	100.00%
9	Kazakhtelecom JSC (“KTC”) and subsidiaries	Telecommunication services	Kazakhstan	52.03%	52.03%
10	Air Astana JSC (“Air Astana”) and subsidiaries	Air transportation	Kazakhstan	51.00%	51.00%
11	Samruk-Kazyna Construction JSC and subsidiaries	Construction and real estate management	Kazakhstan	100.00%	100.00%
12	National Mining Company “Tau-Ken Samruk” and subsidiaries	Exploration, mining and processing of solid minerals	Kazakhstan	100.00%	100.00%
13	United Chemical Company LLP (“UCC”) and subsidiaries	Development and implementation of projects in the chemical industry	Kazakhstan	100.00%	100.00%
14	Samruk-Kazyna Invest LLP and subsidiaries	Investments	Kazakhstan	100.00%	100.00%
15	Samruk-Kazyna Contract LLP	Procurement activities	Kazakhstan	100.00%	100.00%
16	Stantsiya Ekibastuzskaya GRES-2 JSC (“EGRES-2”)	Power generation	Kazakhstan	100.00%	100.00%
17	SK Business Service LLP and subsidiaries	Transformation services, information and IT services	Kazakhstan	100.00%	100.00%
18	Qazaq Air JSC	Air transportation	Kazakhstan	100.00%	100.00%
19	Kazakhstan nuclear electric plants LLP	Servicing companies in the electricity sector	Kazakhstan	100.00%	100.00%
20	KOREM JSC	Electricity market operator	Kazakhstan	-	100.00%

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (unaudited) (continued)

4. FINANCIAL HIGHLIGHTS OF 2021 AND THE FOURTH QUARTER

Considerations in respect of COVID-19 pandemic and hydrocarbon economy in 2021

The impact of COVID-19 and unfavorable trend in the global hydrocarbons market on the basis of preparation of this consolidated financial statements has been considered as part of the going concern assessment. To support this assertion liquidity forecast has been assessed under several stressed scenarios.

Recoverability of non-financial assets

In "Oil and gas" segment impairment charges of 12,751 million tenge were recognized. Impairment charges mainly relate to partial impairment of refining assets of KMG International N.V. (further KMGI) of 8,298 million tenge and barges of KazMorTransFlot LLP of 4,453 million tenge. The recoverable amounts of the barges were based on value-in-use calculations and recoverable amount of KMGI assets for impairment testing purposes was determined based on fair value less cost to disposal.

For the year ended December 31, 2021 the Group has written off the exploration and evaluation assets in the amount of 59,283 million tenge of Zhambyl project, the subsoil use contract for which was terminated and the contract territory was relinquished to the Government.

As at December 31, 2021 the Group partially reduced the contract area at Taisoigan site and, accordingly, wrote off exploration and evaluation expenses in the amount of 19,800 million tenge.

Based on the results of the analysis carried out as of the end of 2021, management identified indicators of impairment of property, plant and equipment of the subsidiary - Almaty Electric Power Stations JSC ("ALES"). The Group has estimated the recoverable amount of property, plant and equipment of ALES based on value in use, which is the sum of the estimated discounted future cash flows that the Group expects to receive from their use. As a result of the test, the Group recognized an impairment loss on property, plant and equipment of 20,737 million tenge.

Share capital

In August 2021, the Shareholder made cash contributions to the Fund's share capital of 9,923 million tenge. These amounts were aimed to finance the project "Construction of Infrastructure facilities on the territory of SEZ "National Industrial Petrochemical Technopark".

Dividends

Dividends attributable to equity holder of the Parent

On November 30, 2021, the Fund declared and paid dividends to the Shareholder of 88,337 million tenge based on financial results of 2020 in accordance with the Resolution of the Government dated November 21, 2021.

On August 26, 2020, the Fund declared and paid dividends to the Shareholder of 120,000 million tenge based on financial results of 2019 in accordance with the Resolution of the Government dated August 21, 2020.

Dividends attributable to non-controlling interest

During 2021 the Group declared dividends of 92,511 million tenge to the holders of non-controlling interest in National Company "KazMunayGas" JSC ("NC KMG") group, Kazakhtelecom JSC ("KTC"), National Atomic Company "Kazatomprom" JSC ("NAC KAP") and Kazakhstan Electricity Grid Operating Company JSC ("KEGOC"). Total amount of dividends paid to the holders of non-controlling interest during 2021 equaled 92,076 million tenge.

Other distributions to the Shareholder

Social projects financing

During 2021 in accordance with the Shareholder's resolution, the Group provided funding for procurement of vaccines against COVID-19 for the total amount of 13,410 million tenge and recognised the funding as other distributions to the Shareholder in the consolidated statement of changes in equity. As of December 31, 2021 these liabilities were fully paid off.

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(unaudited) (continued)**

4. FINANCIAL HIGHLIGHTS OF 2021 AND THE FOURTH QUARTER (continued)

Other distributions to the Shareholder (continued)

Social projects financing (continued)

Also, during 2021 in accordance with Shareholder's resolutions, the Fund recognised liabilities for financing of various social projects for the amount of 25,983 million tenge as other distributions to the Shareholder in the consolidated statement of changes in equity. As of December 31, 2021, the Group made repayment of liabilities of 29,878 million tenge.

Financing construction of social facilities

During 2021 in accordance with the Shareholder's resolutions, the Fund recognized liabilities for financing of the construction of the Center of Kazakhstan Gymnastics Federation in Nur-Sultan city and the construction of the park for the family rest in Nur-Sultan city in the amount of 18,000 million tenge and 8,500, respectively.

In 2020 in accordance with the Shareholder resolution, the Fund recognized liabilities for financing of the construction of social medical facilities of 50,004 million tenge as other distributions to the Shareholder in the consolidated statement of changes in equity. As of December 31, 2021, the Group made repayment of this liability of 23,750 million tenge.

Transfer of assets to the Shareholder

Transfer of 100% share in Financial Settlement Center of Renewable Energy LLP

In December 2021, in accordance with the Resolution of the Government of the Republic of Kazakhstan dated November 30, 2021, the Group transferred shares of Financial Settlement Center of Renewable Energy LLP to the State property and privatization committee of the Ministry of Finance of Republic of Kazakhstan with the net assets of 37,122 million tenge. This transaction was recognized as transfer of assets to the Shareholder in consolidated statement of changes in equity.

Transfer of shares of KOREM JSC

In April 2021, in accordance with the Resolution of the Government of the Republic of Kazakhstan dated March 17, 2021 the Group transferred shares of KOREM JSC to the State property and privatization committee of the Ministry of Finance of the Republic of Kazakhstan with net assets of 312 million tenge. This transaction was recognized as transfer of assets to the Shareholder in consolidated statement of changes in equity.

Change in ownership interests of subsidiaries – disposal of interest that does not result in the loss of control

Disposal of 49% interest in PE Ortalyk LLP

On April 22, 2021, the Group completed the sale of 49% interest in DP Ortalyk LLP. As a result of disposal of shares the following was recognized:

In millions of tenge

Selling price at the exchange rate as of April 22, 2021	186,437
Less foreign exchange loss	(579)
Consideration received	185,858
Net assets of the subsidiary at the date of disposal of the interest	55,258
Non-controlling interest, 49%	20,389
Selling price at the exchange rate as of April 22, 2021	186,437
Less Non-controlling interest	(20,389)
Less Corporate income tax	(33,466)
Increase in equity attributable to equity holder of the Parent	132,582

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(unaudited) (continued)**

4. FINANCIAL HIGHLIGHTS OF 2021 AND THE FOURTH QUARTER (continued)

**Change in ownership interests of subsidiaries – disposal of interest that does not result in the loss of control
(continued)**

Disposal of 24% of shares of Kcell JSC

On September 30, 2021, the Group, represented by its subsidiary KTC, sold 24% of shares of Kcell JSC through open trading on Kazakhstan Stock Exchange (KASE). As a result of disposal of shares, the Group recognized proceeds of 55,280 million tenge, non-controlling interest increased by 14,885 million tenge, and the difference of 40,395 million tenge was recognized as an increase in retained earnings.

Debt securities issued

In October 2021 the Group issued bonds for the total amount of 500 million US dollars on London Stock Exchange (LSE) (equivalent to 211,271 million tenge at the exchange rate as of date of transaction) with an annual coupon rate of 2% and maturity in 2026.

Loans received

In 4th quarter of 2021 the Group received a long-term loan from VTB Bank (PJSC) for 38,169 million Russian roubles (equivalent to 229,015 million tenge) at the rate of key rate of Central Bank of Russia + 2.25% per annum and maturity of 6 years for the full early repayment of the loan due to Eximbank in 2022.

In December 2021, the Group, to repay a loan from Moscow Credit Bank, within the framework of the credit agreement with Bank VTB PJSC, borrowed 19,400 million Russian Roubles (equivalent to 112,714 million tenge). Loan interest is repaid quarterly at the "key rate of the Russian Central Bank + 2.75%". Principal is due to be repaid in a lump sum in December 2024.

In 4th quarter of 2021 the Group partially repaid 105 million US dollars (equivalent to 44,734 million tenge) including accrued interest, and received a short-term loan from Halyk bank under revolving credit facility of 100 million US dollars (equivalent to 42,813 million tenge) with 5% interest rate for full early repayment of the loan from Eximbank in 2022 and to finance working capital.

In 4th quarter of 2021 the Group received a long-term loan from Halyk bank in the total amount of 109,855 million tenge with 11% interest rate and maturity of 4 years to refinance its existing loans from Japan Bank for International Cooperation (JBIC) and Development bank of Kazakhstan JSC (DBK). The loan from Halyk bank was partially repaid for 22,827 million tenge, including accrued interest.

During 4th quarter of 2021 the Group made partial repayment of the loan from Eximbank for 79 million US dollars (equivalent to 33,039 million tenge), including accrued interest. Moreover, in June and November 2021, the Group made reservation of cash in total amount of 681 million US dollars (equivalent to 292,258 million tenge) for repayment of the loan from Eximbank, out of which 77 million US dollars (equivalent to 32,799 million tenge as at the payment date) was repaid in July 2021 and 604 million US dollars (equivalent to 259,459 million tenge as at the reporting date), including accrued interest, was repaid in January 2022.

Covenants

Under the terms of some loan agreements, respective subsidiaries of the Group are obliged to comply with certain covenants. The Group reviews compliance with all the Group loan covenants at each reporting date.

As of December 31, 2021 the Group complied with all financial and non-financial covenants under loan agreements.

5. SEGMENT REPORTING

For management purposes, the Group is organized into organizational business units based on their products and services, and has 8 (eight) reportable operating segments (*Note 1*).

Certain of operating segments have been formed by aggregation of smaller reportable segments in line with the organizational structure of the Group. Each reportable segment maintains its accounting records in line with IFRS. Financial performance of each segment prepared in line with IFRS is reported to the chief operating decision maker for the purposes of making decisions about allocating resources to the segment and assessing its performance.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (unaudited) (continued)

5. SEGMENT REPORTING (continued)

Eliminations represent the exclusion of intra-group turnovers. Inter-segment transactions were made on terms agreed to between the segments that may not necessarily be at market rates, except for certain regulated services, which are provided based on the tariffs available to related and third parties.

The following table represents information about profit and loss, assets and liabilities of operating segments of the Group as at December 31, 2021 and for the year then ended:

<i>In millions of tenge</i>	Oil and gas	Mining	Trans- portation	Com- munication	Energy	Industrial	Corporate center	Other	Elimination	Total
Revenues from sales to external customers	7,314,716	1,415,150	1,619,200	624,717	649,753	30,567	41,144	14,745	-	11,709,992
Revenues from sales to other segments	47,846	79	4,026	4,185	87,462	5,529	287,783	22,320	(469,230)	-
Total revenue	7,362,562	1,415,229	1,623,226	628,902	737,215	36,096	338,927	37,065	(469,230)	11,709,992
Geographical markets										
Kazakhstan	1,343,883	749,320	1,399,420	607,551	712,787	27,983	338,927	37,065	(469,230)	4,747,706
Other countries	6,018,679	665,909	223,806	21,351	24,428	8,113	-	-	-	6,962,286
Gross profit	1,896,249	288,594	407,454	223,392	190,305	6,959	274,458	18,122	(335,152)	2,970,381
General and administrative expenses	(215,143)	(37,356)	(108,931)	(58,032)	(26,152)	(6,595)	(24,419)	(3,970)	30,510	(450,068)
Transportation and selling expenses	(692,397)	(15,764)	(6,950)	(13,769)	(12,249)	(1,151)	-	(5)	13,934	(728,331)
Finance income	117,541	11,108	22,052	9,004	11,290	1,883	28,152	25,417	(61,041)	165,396
Finance costs	(304,745)	(7,425)	(151,184)	(49,417)	(54,315)	(6,173)	(37,041)	(33,794)	90,094	(554,010)
Share in profits/(loss) of joint ventures and associates	999,424	118,554	10,826	-	11,509	(219)	1,986	2	-	1,142,082
Foreign exchange gain/(loss), net	110,922	3,131	(16,495)	2,378	2,390	(28,979)	(83,153)	(363)	(690)	(10,859)
Depreciation, depletion and amortization	(895,203)	(69,949)	(195,162)	(121,922)	(76,816)	(6,240)	(2,147)	(2,658)	3,800	(1,066,197)
Impairment of property, plant and equipment, exploration and evaluation assets and intangible assets	(95,961)	4,885	(1,860)	(5,951)	(20,849)	(2,542)	-	(90)	-	(122,378)
Impairment of other assets	(182)	(2,862)	(7)	(386)	577	(500)	(6,126)	624	1,447	(7,405)
Income tax expenses	(388,631)	(61,510)	(36,817)	(30,196)	(30,806)	(468)	(2,941)	(2,827)	(5,486)	(559,292)
Total net profit/(loss) for the year	1,456,260	291,732	130,134	90,122	76,273	(38,795)	153,205	3,490	(270,789)	1,891,632
Other segment information										
Total assets of the segment	18,592,151	2,739,861	4,133,241	1,341,952	1,616,961	1,126,970	6,321,798	366,636	(7,938,479)	30,303,111
Total liabilities of the segment	6,790,420	469,838	2,820,223	667,222	788,374	884,803	1,790,290	217,470	(1,292,007)	13,136,633
Allowances for expected credit losses for doubtful accounts	(2,943)	(248)	108	(2,768)	(974)	125	-	115	(400)	(6,985)
Investments in joint ventures and associates	4,851,977	703,195	27,888	-	90,472	5,215	35,013	15	(32,341)	5,681,234
Capital expenditures	(535,515)	(71,066)	(412,021)	(125,192)	(97,574)	(338,848)	(307)	(4,863)	9,758	(1,573,648)

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (unaudited) (continued)

5. SEGMENT REPORTING (continued)

The following table represents information about profit and loss of operating segments of the Group for the year ended December 31, 2020 and assets and liabilities as at December 31, 2020.

<i>In millions of tenge</i>	Oil and gas	Mining	Trans- portation	Com- munication	Energy	Industrial	Corporate center	Other	Elimination	Total
Revenues from sales to external customers	4,838,789	1,227,048	1,309,894	561,602	555,963	12,151	30,681	19,871	-	8,556,009
Revenues from sales to other segments	28,911	189	3,969	4,862	124,398	8,586	272,124	12,099	(454,938)	-
Total revenue	4,867,700	1,227,237	1,313,863	566,264	680,361	20,737	302,815	31,970	(454,938)	8,556,009
Geographical markets										
Kazakhstan	1,090,531	661,039	1,193,100	547,388	654,024	15,288	302,815	31,970	(454,938)	4,041,217
Other countries	3,777,169	566,198	120,763	18,876	26,337	5,449	-	-	-	4,514,792
Gross profit	1,143,283	278,252	276,454	186,966	179,342	691	182,407	14,830	(289,529)	1,972,696
General and administrative expenses	(191,562)	(92,936)	(100,820)	(49,214)	(26,988)	(5,698)	(24,540)	(4,012)	9,895	(425,875)
Transportation and selling expenses	(639,237)	(14,444)	(4,870)	(12,868)	(12,647)	(1,113)	-	-	14,631	(670,549)
Finance income	110,261	6,296	47,448	7,673	10,231	686	36,538	15,586	(54,531)	180,188
Finance costs	(320,188)	(8,203)	(187,814)	(52,992)	(59,364)	(5,968)	(37,210)	(15,331)	78,117	(608,953)
Share in profits/(loss) of joint ventures and associates, net	518,157	115,387	11,111	-	11,685	(2,083)	(12,649)	-	-	641,608
Foreign exchange gain/(loss), net	199,385	4,076	(57,823)	7,124	2,694	(31,029)	(75,732)	1,831	(432)	50,094
Depreciation, depletion and amortization	(552,964)	(62,880)	(180,682)	(114,241)	(78,336)	(7,088)	(2,208)	(1,744)	1,346	(998,797)
Impairment of property, plant and equipment, exploration and evaluation assets and intangible assets	(263,358)	(7,107)	(12,864)	(5,792)	(466)	(3,591)	-	-	-	(293,178)
Impairment of other assets	(37,932)	(3,015)	(19,380)	(880)	(1,104)	(1,659)	12,120	(1,203)	2,500	(50,563)
Income tax expenses	(117,493)	(64,875)	(9,010)	(20,975)	(24,216)	(130)	(3,724)	(4,143)	(2,049)	(248,615)
Total net profit/(loss) for the year	262,506	293,832	(35,745)	59,924	72,821	(52,164)	201,679	7,009	(227,320)	582,542
Other segment information										
Total assets of the segment	16,854,461	2,411,794	3,861,110	1,220,457	1,574,935	804,995	7,738,822	337,307	(7,321,035)	27,482,846
Total liabilities of the segment	6,535,391	377,221	2,701,075	664,364	756,442	609,561	1,696,538	199,447	(1,208,808)	12,331,231
Allowances for expected credit losses for doubtful accounts	(2,222)	320	(552)	(2,470)	(1,860)	(541)	-	124	218	(6,983)
Investments in joint ventures and associates	4,214,205	650,943	21,218	-	79,035	5,273	47,330	13	(32,341)	4,985,676
Capital expenditures	(490,344)	(49,446)	(340,727)	(116,242)	(93,861)	(349,854)	(601)	(3,086)	9,725	(1,434,436)

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (unaudited) (continued)

5. SEGMENT REPORTING (continued)

The following tables represents information about profit and loss of operating segments of the Group for the three months ended December 31, 2021 and December 31, 2020:

<i>In millions of tenge</i>	Oil and gas	Mining	Trans- portation	Com- munication	Energy	Industrial	Corporate center	Other	Elimination	Total
Revenues from sales to external customers	2,113,866	562,589	434,771	163,465	185,336	8,988	4,033	3,506	--	3,476,564
Revenues from sales to other segments	30,501	11	1,067	1,129	(21,538)	1,271	31,948	3,441	(47,830)	--
Total revenue	2,144,367	562,600	435,838	164,594	163,798	10,259	35,981	6,947	(47,830)	3,476,564
Geographical markets										
Kazakhstan	419,280	211,802	373,257	159,896	158,872	7,658	35,981	6,947	(47,830)	1,325,663
Other countries	1,725,087	350,798	62,581	4,698	5,126	2,611	--	--	--	2,150,901
Gross profit	506,443	170,284	77,695	55,254	38,618	1,978	22,964	3,291	(36,617)	839,730
General and administrative expenses	(87,002)	(10,483)	(33,687)	(19,169)	(7,042)	(2,377)	(7,560)	(1,324)	21,047	(147,597)
Transportation and selling expenses	(157,111)	(9,488)	(2,034)	(5,391)	(3,202)	(240)	--	(5)	3,797	(173,674)
Finance income	31,161	2,790	7,030	3,719	2,463	545	10,175	8,807	(19,185)	47,505
Finance costs	(88,105)	(2,338)	(36,693)	(13,510)	(14,396)	(1,716)	(9,790)	(9,038)	24,788	(150,798)
Share in profits/(loss) of joint ventures and associates	296,597	54,887	2,493	--	1,850	(67)	3,395	(11)	--	359,144
Foreign exchange gain/(loss), net	113,991	1,055	(7,605)	1,367	1,826	(15,164)	(95,649)	262	(357)	(274)
Income tax expenses	(161,297)	(38,453)	(5,314)	(5,323)	(9,078)	(385)	(700)	(1,778)	(1,510)	(223,838)
Net profit/(loss) for the period	435,945	164,734	4,088	7,828	(3,152)	(20,092)	(76,942)	(1,286)	(4,754)	506,369

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (unaudited) (continued)

5. SEGMENT REPORTING (continued)

<i>In millions of tenge</i>	Oil and gas	Mining	Transportation	Communication	Energy	Industrial	Corporate center	Other	Elimination	Total
Revenues from sales to external customers	1,300,806	415,033	364,841	152,483	161,866	4,007	1,242	2,986	-	2,393,264
Revenues from sales to other segments	8,770	37	1,121	1,235	36,558	2,465	31,356	4,154	(85,694)	-
Total revenue	1,309,576	415,070	355,962	153,718	198,422	6,472	32,598	7,140	(85,694)	2,393,264
Geographical markets										
Kazakhstan	308,636	191,685	324,122	149,876	189,491	5,047	32,598	7,140	(85,694)	1,122,901
Other countries	1,000,940	223,385	31,840	3,842	8,931	1,425	-	-	-	1,270,363
Gross profit	290,082	88,997	65,710	44,501	56,328	(939)	(28,970)	2,804	(38,751)	479,762
General and administrative expenses	(64,286)	(11,002)	(28,877)	(16,669)	(9,059)	(2,264)	(7,745)	(1,285)	3,645	(137,542)
Transportation and selling expenses	(178,756)	(3,980)	(1,163)	(4,567)	(4,535)	(309)	-	-	5,040	(189,270)
Finance income	23,244	(444)	19,337	2,010	3,706	218	15,614	5,430	(20,842)	48,273
Finance costs	(99,141)	6,263	(38,234)	(13,042)	(14,924)	(1,520)	(10,375)	(5,122)	20,899	(155,196)
Share in profits/(loss) of joint ventures and associates	185,597	36,518	3,818	-	4,313	(1,983)	(2,617)	-	-	225,646
Foreign exchange gain/(loss), net	179,947	(9,362)	1,178	(2,799)	7,870	5,353	(268,049)	(47)	(52)	(83,961)
Income tax expenses	(55,209)	(17,665)	(5,499)	(2,541)	(6,552)	(47)	(850)	(752)	(340)	(91,455)
Net profit/(loss) for the period	133,326	81,262	25,141	(593)	29,376	(7,040)	(170,793)	(670)	(13,125)	76,684

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(unaudited) (continued)**

6. SUBSEQUENT EVENTS

Dividends received

In January 2022, the Group received dividends from joint ventures of the Group: Kazakhoil-Aktobe LLP, KazGerMunay LLP and Mangistau Investment B.V. of 3,000 million tenge, 4,338 million tenge and 97 million US dollars (equivalent to 41,996 million tenge as at payment date), respectively.

Inspections

Starting from January 2022, various state bodies have initiated inspections in some companies of the Group. Currently, the inspections have not been completed and, accordingly, the Group is unable to assess the impact on the consolidated financial statements.

State of emergency

On January 2, 2022 protests started in Mangystau region of Kazakhstan related to significant increase in the liquified petroleum gas retail price. Further, protests began in other cities and resulted in riots, damage to property and loss of life. On January 5, 2022 the Government declared a state of emergency.

During the protests internet access was restricted across Kazakhstan, bank operations and transactions were suspended, the stock and commodity exchanges were closed. From January 5, 2022 the movement of trains at some stations had been suspended. Also, flights to Almaty from January 5 to January 14, 2022, and to Aktau from January 4 to January 9, 2022 had been suspended. During the period from January 9 till January 14, 2022, the Group has fully ensured the stability of railway freight and passenger transportation and air traffic.

As a result of the above protests and state of emergency the President of the Republic of Kazakhstan has made certain public announcements regarding possible measures including amendments to the tax legislation, introducing measures for financial stability, controlling and stabilizing the inflation rate and the tenge exchange rate. On January 19, 2022 the state of emergency was lifted.

On January 24, 2022, the Shareholder approved an action plan (hereinafter - the “Plan”), which was developed in pursuance of the assignment by the President of Kazakhstan on the subject of reforming all areas of activity of the Fund and its portfolio companies. The Plan reflects the implementation of systematic measures to change the personnel policy, the procurement system, initiatives to increase the corporate social responsibility by the Fund and its portfolio companies, support business, improve the processes of the compliance service, new approaches to dividend and investment policy, privatization of assets and development of human capital. The Group has started to implement the Plan.

The Group is currently unable to quantify what the impact, if any, may be on the financial position of the Group of any new measures the Government may take or any impact on the Kazakhstan economy as a result of the above protests and state of emergency.

Impact of sanction risks

In February 2022, due to the conflict between the Russian Federation and Ukraine, numerous sanctions have been announced by majority of western countries against the Russian Federation. These sanctions are targeted to have a negative economic impact on the Russian Federation.

Due to the growing geopolitical tensions, since February 2022, there has been a significant increase in volatility on the securities and currency markets, as well as a significant depreciation of the tenge against the US dollar and the euro.

The Group regards these events as non-adjusting events after the reporting period, the quantitative effect of which cannot be estimated at the moment with a sufficient degree of confidence.

Currently, the Group's management is analyzing the possible impact of changing micro- and macroeconomic conditions on the Group's financial position and results of operations.

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(unaudited) (continued)**

6. SUBSEQUENT EVENTS (continued)

Investment in Uranium Fund

On November 22, 2021, the Group signed a Framework Agreement with Genchi Global Limited to participate in ANU Energy OEIC Ltd (hereinafter - "ANU Energy"), created on the Astana International Financial Center (hereinafter - AIFC). The purpose of the ANU Energy is to store physical uranium as a long-term investment, the initial acquisition of which will be carried out through a joint investment of the founders of ANU Energy in the amount of 50 million US Dollars. The Group's required capital contribution to ANU Energy is 24.5 million US Dollars (equivalent to 12,368 million tenge) and this amount was paid in March 2022.

After the start of ANU Energy's operations, as part of the second stage of its development, it is expected to attract additional investments of up to 500 million US Dollars from institutional and/or private investors through a public or private placement in order to purchase additional volumes of uranium. The parameters and timing of the placement will be determined by market conditions.

Also, in accordance with the Framework Agreement, the Group and ANU Energy signed a short-term contract for the sale and purchase of natural uranium concentrates, under which the Group will supply natural uranium concentrates no later than May 2022.