



2024

ANNUAL REPORT

ATAMEKEN AGRO JSC
(KATR, Kazakhstan Stock
Exchange)

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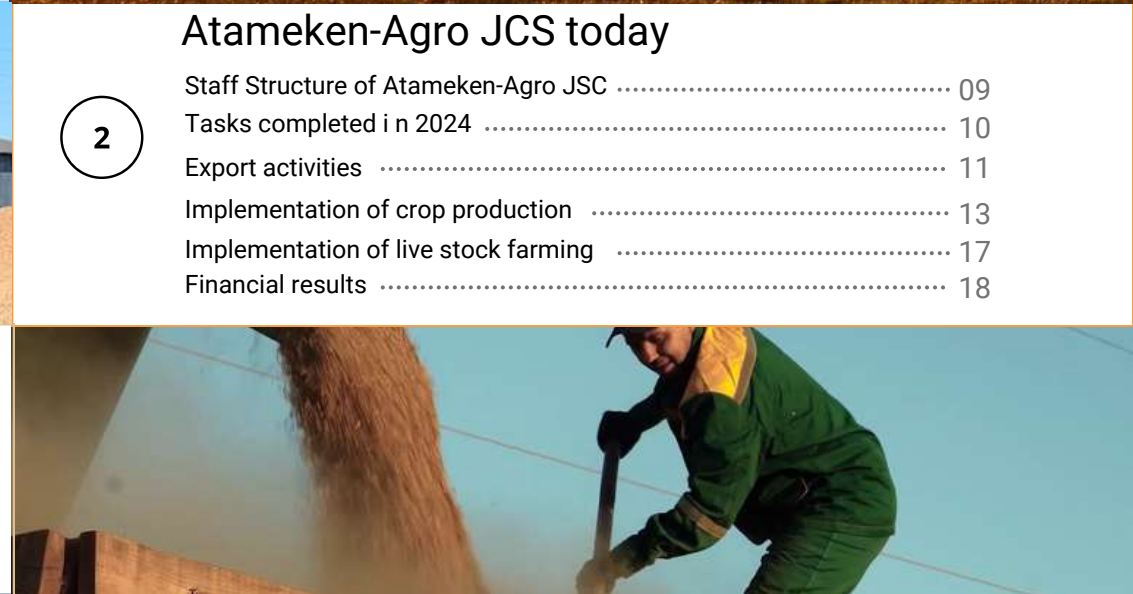


Atameken-Agro JCS today

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ADDRESS BY THE CHAIRMAN OF THE BOARD OF DIRECTORS OF ATAMEKEN-AGRO JSC

Dear shareholders, colleagues, and partners!



Islamov Kintal

**Chairman of the Board of
Atameken-Agro JSC**

2023 was a serious test for all participants in the agricultural market. An unprecedented drought and other unfavorable climatic conditions had a significant impact on crop yields. Rising costs for plant protection products and fuel were an additional challenge.

Geopolitical instability and the consequences of military conflicts complicated international logistics, which led to increased transportation costs and longer delivery times. Nevertheless, our team was able to achieve the tasks and production plans set for 2024, fulfill all obligations, and lay a solid foundation for further development.

Thanks to the coordinated work of our team and the support of our partners, Atameken-Agro JSC has managed to achieve high production results, strengthen its market position, and continue the implementation of investment projects

In 2024, we entered the new season with a more united and motivated team, which enabled us to:

- Increase production volumes and maintain high product quality despite challenging conditions;
- Expand our partnerships in countries near and far;
- Continue investing in the renewal of equipment, infrastructure, and the digitization of management processes;
- Implement modern sustainable development standards (ESG) and improve environmental efficiency.

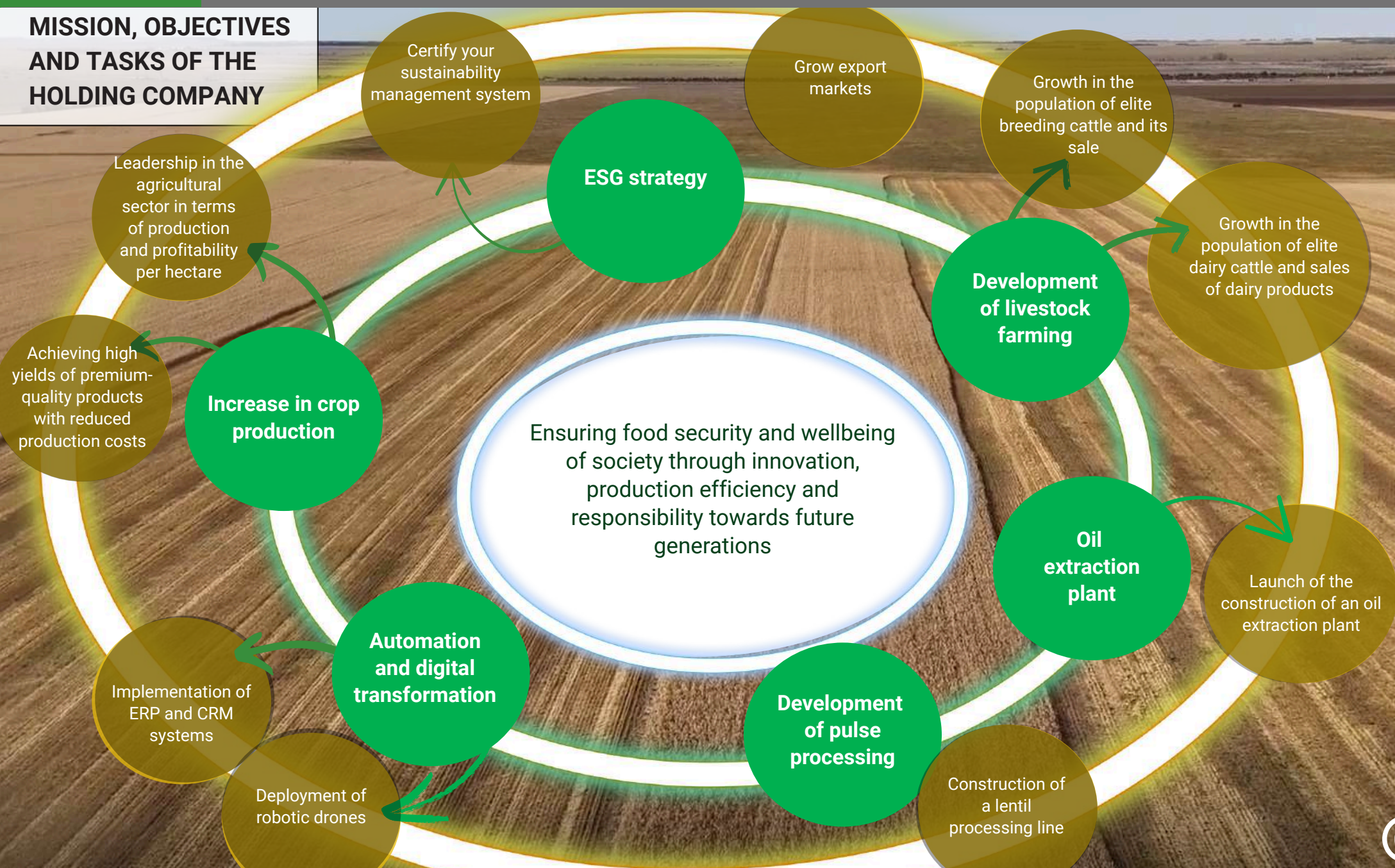
Today, Atameken-Agro is a team of professionals capable of responding flexibly to external challenges, finding effective solutions, and ensuring sustainable growth. We look to the future with confidence, are open to ambitious projects, and strive to meet the highest standards of business conduct.

“Dreams don't work - until you work”

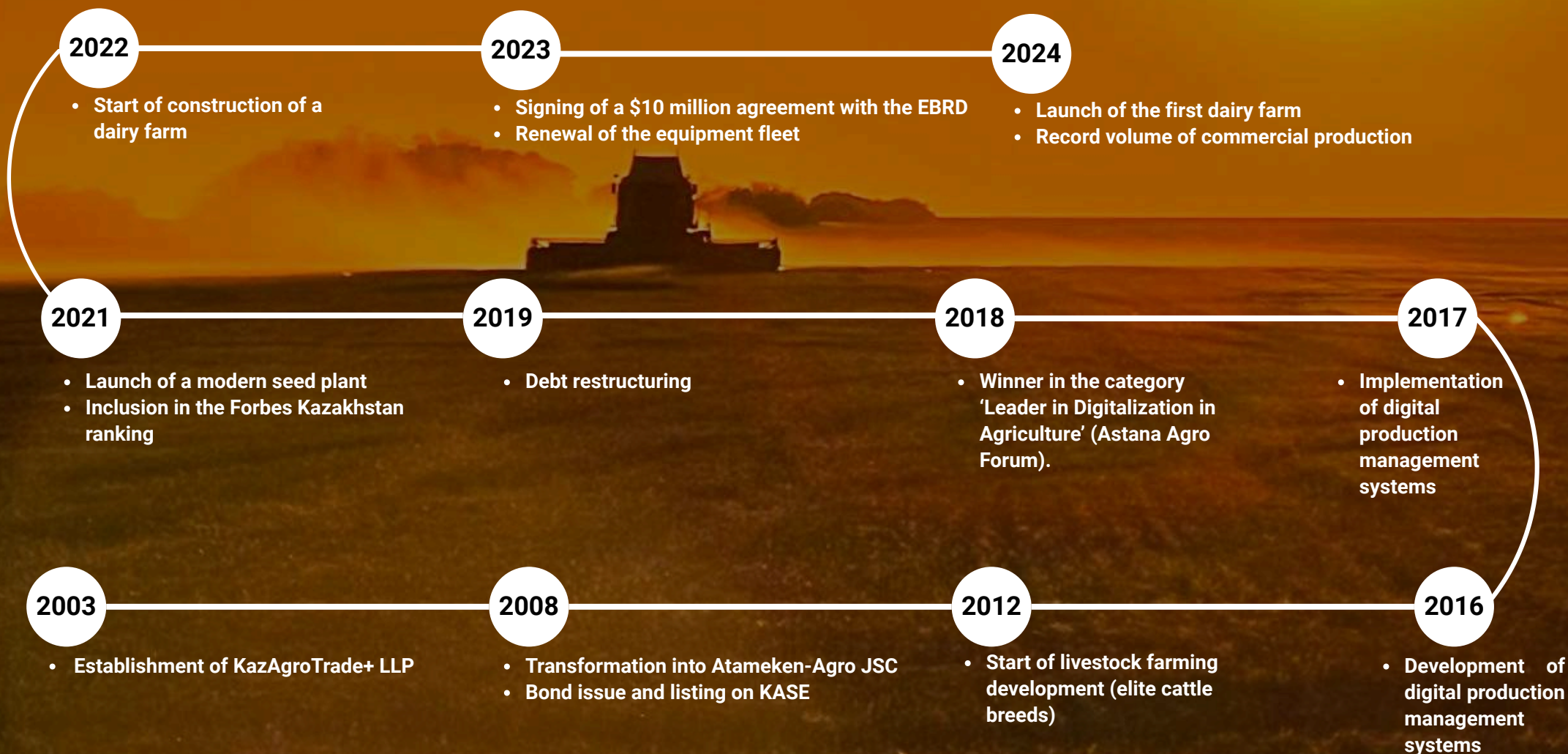
ATAMEKEN-AGRO JCS IN FIGURES

Sustainable Development	Corporate Governance	Financial Indicators	Production indicators
Number of employees 2 136	Number of members of the Board of Directors 5	Revenue, thousand tenge 39 849 278	Gross harvest, tonnes 517 853
Percentage of women in the workforce, % 26%	Independent members of the Board of Directors: 2	EBITDA, thousand tenge 18 587 662	Sown area, hectares 263 345
Fatality rate due to occupational injuries 0%	Meetings of the Board of Directors: 82	Net profit, thousand tenge 8 816 613	Milk production, litres 591 500
Land fund area, hectares 431 430	Charity and sponsorship	Investments in production, thousand tenge 7 279 460	Number of breeding animals 6 000+
Financial expenditure on environmental protection measures, thousand tenge 308 289	Social sponsorship, thousand tenge: 500 000+ 	Share of exports in revenue 69%	Grain storage capacity, tonnes: 511 390

MISSION, OBJECTIVES AND TASKS OF THE HOLDING COMPANY



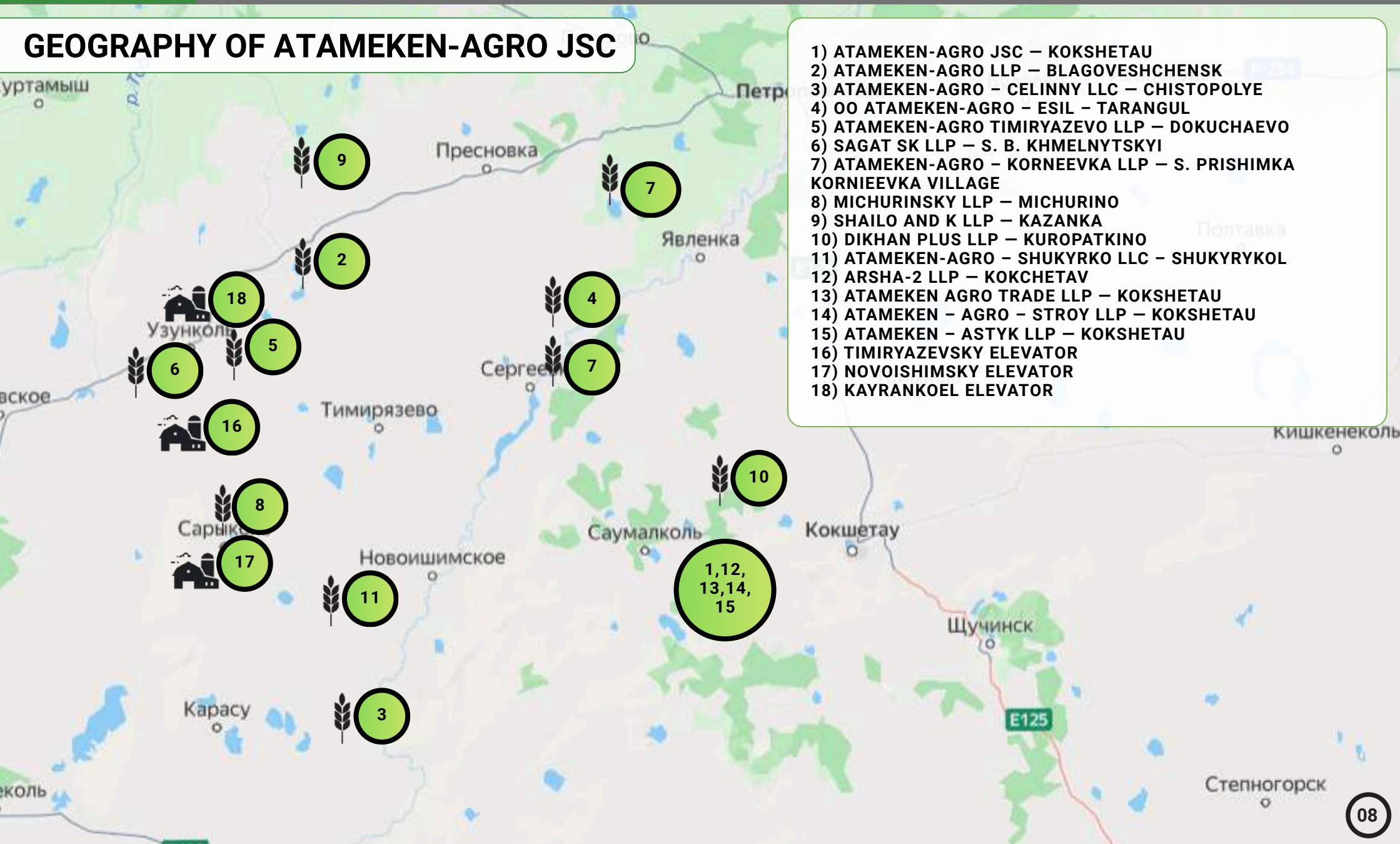
OUR JOURNEY. THE HISTORY OF ATAMEKEN-AGRO HOLDING



PRODUCTION STRUCTURE OF ATAMEKEN-AGRO JSC



GEOGRAPHY OF ATAMEKEN-AGRO JSC



STAFF STRUCTURE OF ATAMEKEN-AGRO JSC

Total number of employees, dynamics from 2020 to 2024

	2020 год	2021 год	2022 год	2023 год	2024 год
Consolidated number of employees, persons	2 492	2 325	2 258	2 243	2 136

Personnel Structure of the Group of Companies as of December 31, 2024

Indicator	Total (people)	By gender groups		By age groups		
		men	women	Under 30 years	30–50 years	Over 50 years
Total personnel	2 136	1 579	557	256	1 158	722
Management Board	4	4	0	0	1	3
Managers	122	86	36	8	85	29
Leading specialists	24	17	7	9	15	0
Chief specialists	113	68	45	16	74	23
Specialists	356	198	158	84	211	61
Workers	1 502	1 186	316	182	798	522
Directors of subsidiaries	15	15	0	0	10	5
Number of employees hired in 2024	519	354	165	164	256	99

TASKS COMPLETED IN 2024



The area under soft wheat cultivation has been increased from 89,438 hectares in 2023 to 91,185 hectares in 2024 (+2%), durum wheat from 20,999 hectares in 2023 to 32,208 hectares in 2024 (+53%), CL rapeseed – from 2,074 hectares in 2023 to 18,374 hectares in 2024 (8.8 times) due to growing demand, market prospects, and crop rotation. At the same time, flax sowings will be reduced from 23,378 hectares in 2023 to 12,001 hectares in 2024 (-49%), as well as sunflower sowings from 57,912 ha in 2023 to 34,651 ha in 2024 (-40%). In 2024, the area of fallow land under cultivation amounted to approximately 12,000 hectares



The average crop yield increased from 10.0 cwt/ha in 2023 to 19.6 cwt/ha in 2024



The Company's agronomic service employees underwent annual training in crop cultivation technology

Employees of the engineering department underwent training in the maintenance and repair of imported agricultural machinery



The area sown using no-till technology in 2024 accounted for 92.7% of the total sown area

EXPORT ACTIVITY. EXPORT VOLUME DYNAMICS

Since July 2021, the majority of export sales have been carried out by the Company's subsidiary, IXANTO LLP, which also purchases crop products from third parties and resells them. In January 2024, this company was renamed Atameken-Agro Trade LLP.

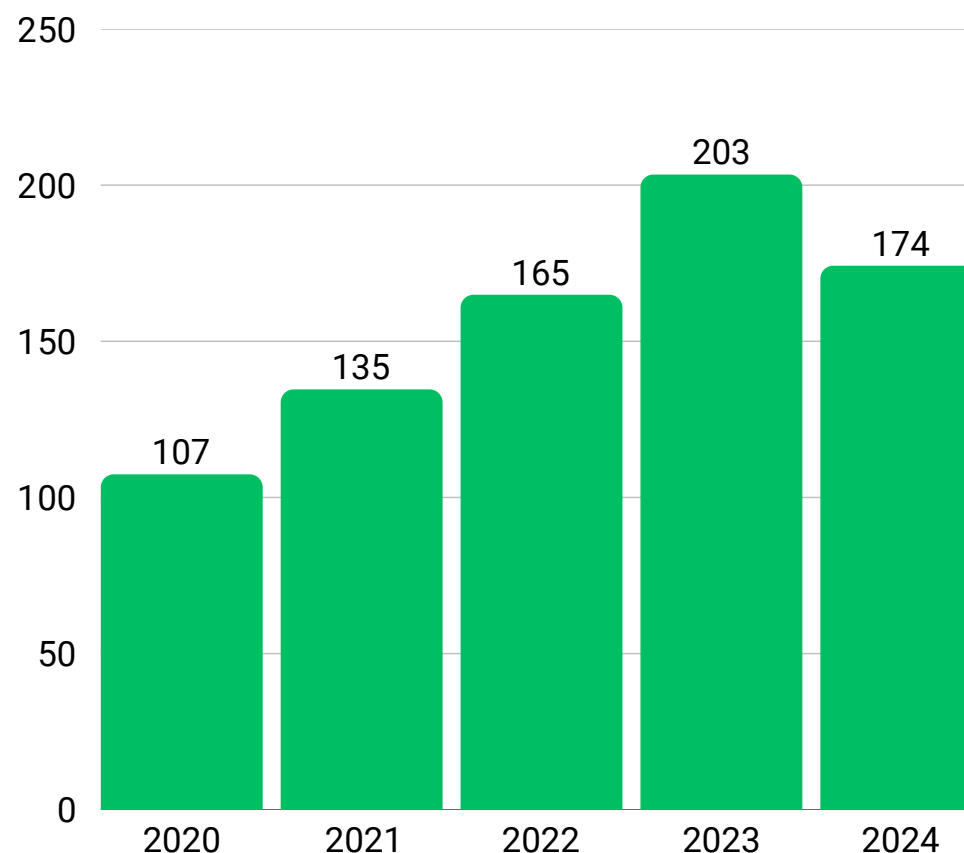
In 2024, the Group of Companies sold 258.2 thousand tons of crop products worth KZT 39.89 billion. Of this amount, 174.2 thousand tons (67.5%) was exported, generating revenue of KZT 29.27 billion, which also accounts for 67.5% of total sales.

The structure of export deliveries was dominated by grain crops – 102.0 thousand tons worth approximately 12.6 billion tenge, oilseeds – 40,000 tons worth about 8.7 billion tenge, and legumes – 32,300 tons worth about 8.0 billion tenge.

In 2024, the Company exported a wide range of agricultural products: soft wheat, durum wheat, barley, flax, rapeseed, sunflower seeds, peas, and red lentils. The main export destinations were China, Uzbekistan, Turkey, Tajikistan, Italy, Russia, Belgium, Bulgaria, and Kyrgyzstan.

Compared to 2023, export sales decreased from 203,400 tons to 174,200 tons, which is associated with a general decline in sales and market conditions. Nevertheless, exports continue to play a key role in the company's sales strategy, accounting for more than two-thirds of revenue from crop production sales

Growth dynamics of crop production exports of Atameken-Agro Group
in thousand tonnes



EXPORT ACTIVITIES. EXPORT BY CROPS AND DESTINATIONS

EXPORTS BY CROP



1. **Soft wheat** is one of the key export crops with a wide geographical coverage. Main destinations: Uzbekistan (48,600.00 tons), Tajikistan (14,629.28 tons), China (20,723.00 tons). Total exports amounted to 83,952.28 tons, making soft wheat the largest export item by volume.
2. **Durum wheat** was exported only to Italy in 2024. Total shipments amounted to 6,860.00 tons, with revenues of 501.65 million tenge.
3. **Barley** — all exports went to China, with a volume of 11,183.00 tons, indicating stable demand from one major buyer.
4. **Flax** — significant exports to Belgium (8,061.29 tons) and China (5,366.80 tons). Total exports amounted to 13,428.09 tons, with total revenue of 3.51 billion tenge, making flax one of the most profitable crops.
5. **Rapeseed** was exported entirely to Russia, with a volume of 21,335.45 tons worth 4.12 billion tenge, placing rapeseed second in terms of profitability after red lentils.
6. **Sunflower seeds** were exported to China in a volume of 5,142.40 tons with revenues of about 1.10 billion tenge, demonstrating growing interest in processed oilseeds.
7. **Red lentils** are the largest export crop in terms of revenue. The main markets are Turkey (31,886.70 tons), Bulgaria, and Kyrgyzstan. Total exports amounted to 31,978.30 tons, with sales of 7.86 billion tenge.
8. **Peas** — exports to China were carried out for the first time in a volume of 339.00 tons.

EXPORTS BY DESTINATION



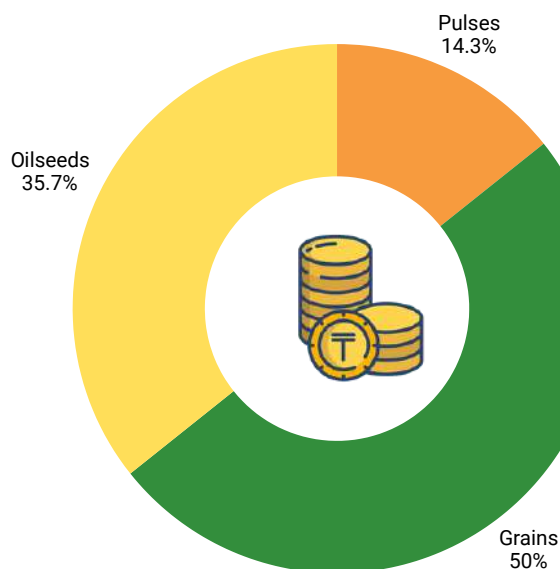
1. **China** is a key market for a number of crops, including soft wheat, flax, barley, sunflower seeds, and peas. This highlights the need to maintain stable trade channels and potentially expand supplies as part of deeper agricultural cooperation.
2. **Turkey** remains an important export destination, especially for red lentils, with the largest volumes and revenues in this segment. The country is also of interest for potential increases in durum wheat supplies, which opens up opportunities for volume growth and the development of contract exports.
3. The geographical diversity of soft wheat exports (China, Uzbekistan, Tajikistan) demonstrates stable demand and highlights the potential for optimizing logistics, strengthening supply routes, and developing warehouse infrastructure in border areas.

CROP PRODUCTION SALES. **SALES VOLUMES**

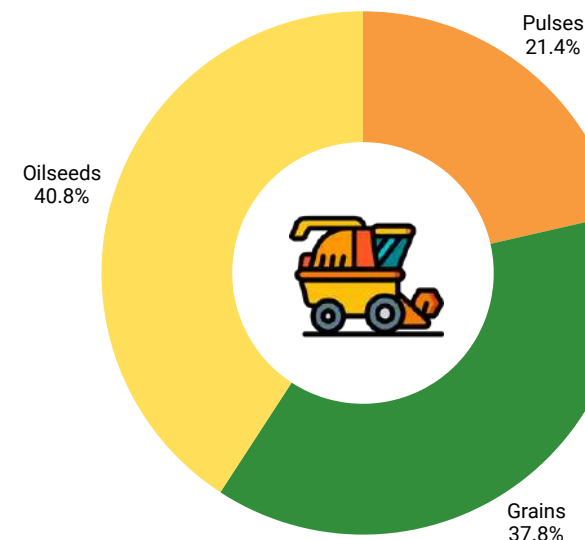
In 2024, Atameken-Agro JSC sold crop products worth a total of KZT 39 billion. Soft wheat of the 3rd grade once again accounted for the largest share of total sales – 20.15% (KZT 8.04 billion). Despite maintaining its leading position, its share continues to decline compared to previous years, which is due to agroclimatic fluctuations and structural redistribution of crops in favor of more marginal areas.

Sunflower, red lentils, and flax are significant contributors to revenue, accounting for 19.3%, 19.9%, and 8.8% of total revenue, respectively. Growth in these areas was driven by steady external demand and stronger trade ties with key importing countries. Hard wheat of the 4th grade also became one of the leading crops, accounting for 3.5% of revenue (1.39 billion tenge).

Share of crops in
total sales



Share of crops in
total production



Crop Production Sales. Breakdown by Agricultural Crops

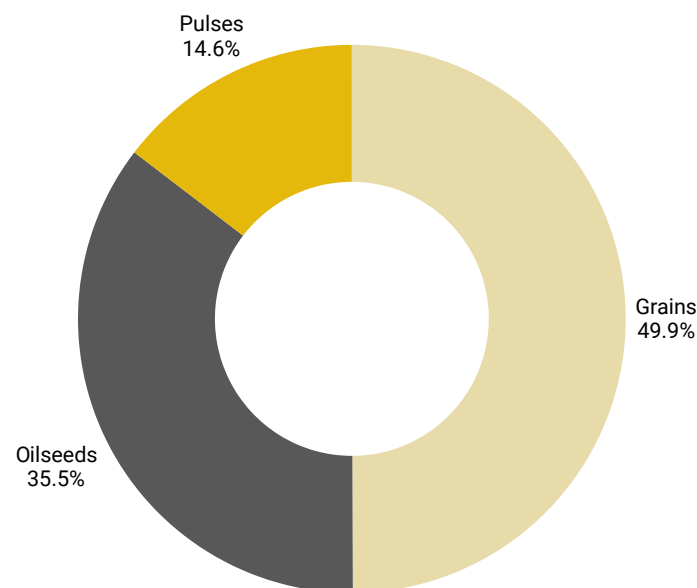
Grain crops retained their leading position in the Company's crop production.

In 2024, 128,930 tons of grain were sold for a total of KZT 15 billion. Compared to 2023 (137,581 tons worth KZT 19.02 billion), there was a moderate decline both in sales volume and in revenue. This was driven by ongoing price pressure in the grain market and unstable agro-climatic conditions, including localized droughts and temperature fluctuations, which affected yields and grain quality.

Pulse crops demonstrated stable dynamics: in 2024, 37,714 tons were sold amounting to KZT 8 billion. Despite stable sales volumes, revenue was significantly lower than in 2023 (KZT 16.42 billion). This reflects a decline in export prices, particularly for red lentils and peas, amid intense competition in global markets and weaker demand from certain importing countries.

Oilseeds once again showed growth in sales volumes in 2024 – 91,535 tons versus 90,880 tons in 2023. However, revenue reached KZT 16 billion, which is almost 2.4 times higher compared to the previous year (KZT 6.81 billion). The increase in revenue is explained by the recovery of rapeseed prices and active exports to Russia, as well as the stabilization of demand for sunflower seeds from China. Unlike in 2023, in the current season most of the sunflower harvest was directed to export markets, which allowed the Company to increase the average sales price.

Sales Volumes by Crop Types
in thousand tonnes



CROP PRODUCTION SALES. **BREAKDOWN BETWEEN EXPORT AND DOMESTIC MARKETS**

In its 2024 annual report, Atameken-Agro JSC recorded moderate changes in the structure of currency revenues. The main volume of sales was in US dollars. — 66% in terms of volume (169,250 tons) and revenue (27.89 billion tenge), reflecting stable exports to China and other dollar-denominated markets.

The domestic market (tenge) accounted for 32% of the volume (83,960 tons) and 10.63 billion tenge, confirming its importance. Sales in euros accounted for 2% (4,969 tons, 1.38 billion tenge), showing a decline but maintaining trade with a number of EU countries. Calculations in rubles were not made, confirming the abandonment of this direction.

Exports remained key, accounting for 67.5% of volume and revenue (174,219 tons, 29.27 billion tenge), with the main markets being China, Turkey, Uzbekistan, Italy, and the EU. The domestic market maintained a stable share of 32.5%.

Despite a decline in the export share compared to 2023 (77%), the company strengthened its international position by expanding its sales geography and increasing settlements in US dollars. The termination of ruble operations and the transition to USD/EUR demonstrate currency risk management and compliance with sanctions restrictions

	Sales volume, tons	Share, %	Sales revenue, KZT	Share, %
Domestic market	83 960	32.50%	10,630 bln	33%
Export market	174 219	67.50%	29,270 bln	68%



Currency	Sales volume, tons	Share, %	Sales revenue, KZT	Share, %
USD	169 250	66%	27,890 bln	66%
KZT	83 960	32%	10,630 bln	32%
EUR	4 969	2%	1,379 bln	2%

CROP PRODUCTION SALES. EXPORT DESTINATIONS

Crop	Country	Sales volume, tons	Sales revenue, mln KZT
Peas	 China	339	436
Flax	 Belgium	8 061.3	2 284,9
	 China	5 366.8	1 229,8
Soft wheat	 china	20 723.0	3 685, 2
	 Tajikistan	14 629.3	1 830,7
	 Uzbekistan	48 600.0	5 712,1
Durum wheat	 Italy	6 860.0	5,017
Rapeseed	 Russia	21 335.5	4 118,8
Sunflower seeds	 China	5 142.4	1 098,7
Red lentils	 Bulgaria	21.6	118
	 Kyrgyzstan	70	214
	 Turkey	31 886.7	7 829,0
Barley	 China	11 183.0	8,975



LIVESTOCK PRODUCTION SALES

According to the results, there has been an increase in the total number of cattle by 28.69%—6,463 compared to 2023—5,022, and an increase in the number of offspring born in 2023. - 1,954 head in 2024 - 2,099 head -7.42%.

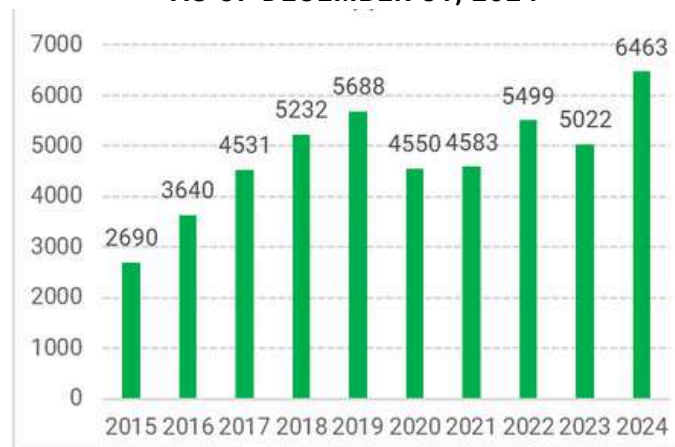
The breeding herd grew by 33.72% compared to the previous year and amounted to 3,260 head by 2023, compared to 2,438 head. The calf yield per 100 cows in 2024 reached 84%, which is 4% more than in 2023. The average weight of calves at weaning at six months of age was 221 kg, and the average daily weight gain was 1,088 grams, which is equivalent to last year's results.

The increase in total livestock numbers was due to the launch of a dairy farm at AA-Korneevka LLP with more than 1,000 milking cows. The company aims to use its current capabilities and significant land resources to modernize beef production, transforming it into a fully integrated, profitable, and efficient enterprise in Kazakhstan.

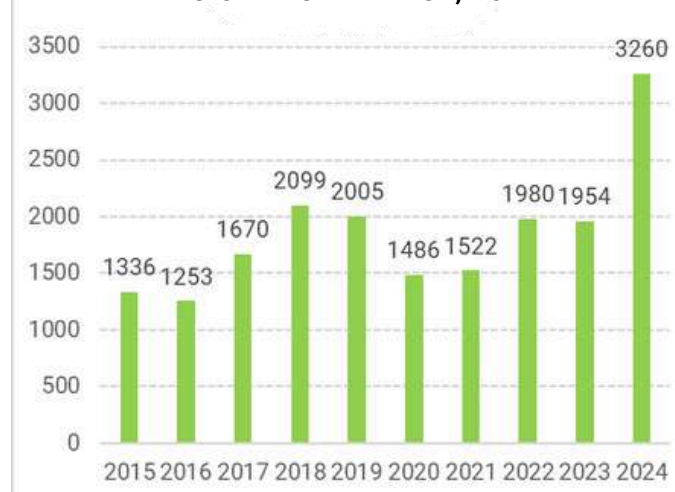
To improve the performance of existing livestock facilities, their modernization is planned. In addition, general approaches to feeding and maintaining livestock are being reviewed to increase key livestock performance indicators.

The company is actively introducing advanced methods of animal husbandry and breeding. The company plans to increase the number of beef cattle, launch several mega dairy farms, and specialized fattening sites

**TOTAL LIVESTOCK POPULATION
AS OF DECEMBER 31, 2024**



**NEWBORN LIVESTOCK (HEADS)
AS OF DECEMBER 31, 2024**



FINANCIAL RESULTS OF ATAMEKEN-AGRO JSC: **ASSETS**

	Notes	31 December 2024	31 December 2023 (restated)	1 January 2023 (restated)
ASSETS				
NON-CURRENT ASSETS:				
Property, plant and equipment	6	63,105,073	64,098,649	45,100,931
Biological assets - non-current	7	3,008,577	1,917,625	2,428,654
Intangible assets		416,514	131,047	141,216
Deferred tax assets	22	1,883,088	1,245,242	1,021,676
Financial assets at amortized cost	8	-	202,162	202,162
Long-term receivables	10	809,828	1,064,937	15,803
Other non-current assets		25,100	-	-
Total non-current assets		69,248,180	68,659,662	48,910,442
CURRENT ASSETS:				
Inventories	9	38,336,036	27,886,828	39,570,693
Biological assets - current	7	641,399	1,610,257	4,102,912
Trade and other receivables	10	9,830,947	10,457,149	16,834,184
Prepayment of current income tax		900,013	828,447	221,992
Cash and cash equivalents	11	584,754	279,695	1,990,245
Restricted cash	11	60,278	1,226,850	-
Other financial assets		14,009	29,143	-
Total current assets		50,367,436	42,318,369	62,720,026
TOTAL ASSETS		119,615,616	110,978,031	111,630,468

ACCORDING TO THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2024 (KZT THOUSAND)

Changes in long-term assets (1% increase) were due to growth in the item "Long-term biological assets" by 1,090,952 thousand tenge. This is related to the acquisition of Holstein black-and-white cattle for a newly commissioned facility—a dairy farm in Atameken-Agro-Korneevka LLP

The main factor in the increase in assets was the increase in current assets by 8,049,067 thousand tenge, including growth in the item "Inventories" due to an increase in the yield of agricultural products and an increase in the volume of marketable products.

FINANCIAL RESULTS OF ATAMEKEN-AGRO JCS: **EQUITY AND LIABILITIES**

	Notes	31 December 2024	31 December 2023 (restated)	1 January 2023 (restated)
EQUITY AND LIABILITIES				
EQUITY:				
Share capital	12	14,254,483	14,254,483	14,254,483
Revaluation reserve of property, plant and equipment		18,564,688	22,017,050	11,818,615
Treasury shares	12	(35,700)	(35,700)	(35,700)
Retained earnings (accumulated loss)		1,649,145	(10,427,739)	4,133,821
Total equity attributable to owners		34,432,616	25,808,094	30,171,219
Non-controlling interests	12	1,166,908	974,817	3,479,859
Total equity		35,599,524	26,782,911	33,651,078
NON-CURRENT LIABILITIES:				
Loans and borrowings - non-current	13	24,758,096	22,442,900	23,023,640
Deferred income from government grants - non-current	14	18,749,968	20,598,963	21,994,145
Deferred income tax liabilities	22	1,026,716	998,194	925,397
Liabilities on preference shares	12	7,268,244	7,268,244	7,268,244
Trade and other payables - non-current	15	262,615	126,222	5,127
Total non-current liabilities		52,065,639	51,434,523	53,216,553
CURRENT LIABILITIES:				
Loans and borrowings - current	13	12,399,886	7,058,640	6,489,102
Deferred income from government grants - current	14	3,577,662	3,630,502	3,416,383
Liabilities on preference shares	12	2,027,840	2,047,760	2,047,760
Trade and other payables	15	13,174,764	19,447,233	12,194,700
Income tax payable		227,311	29,349	49,874
Provisions	25	542,990	547,113	565,018
Total current liabilities		31,950,453	32,760,597	24,762,837
Total liabilities		84,016,092	84,195,120	77,979,390
TOTAL EQUITY AND LIABILITIES		119,615,616	110,978,031	111,630,468

In equity, a significant change occurred in the line item "Retained earnings."

Compared to the previous reporting period, an increase of KZT 12,076,884 thousand tenge was recorded.

This growth is attributable to higher yields of gross agricultural production.



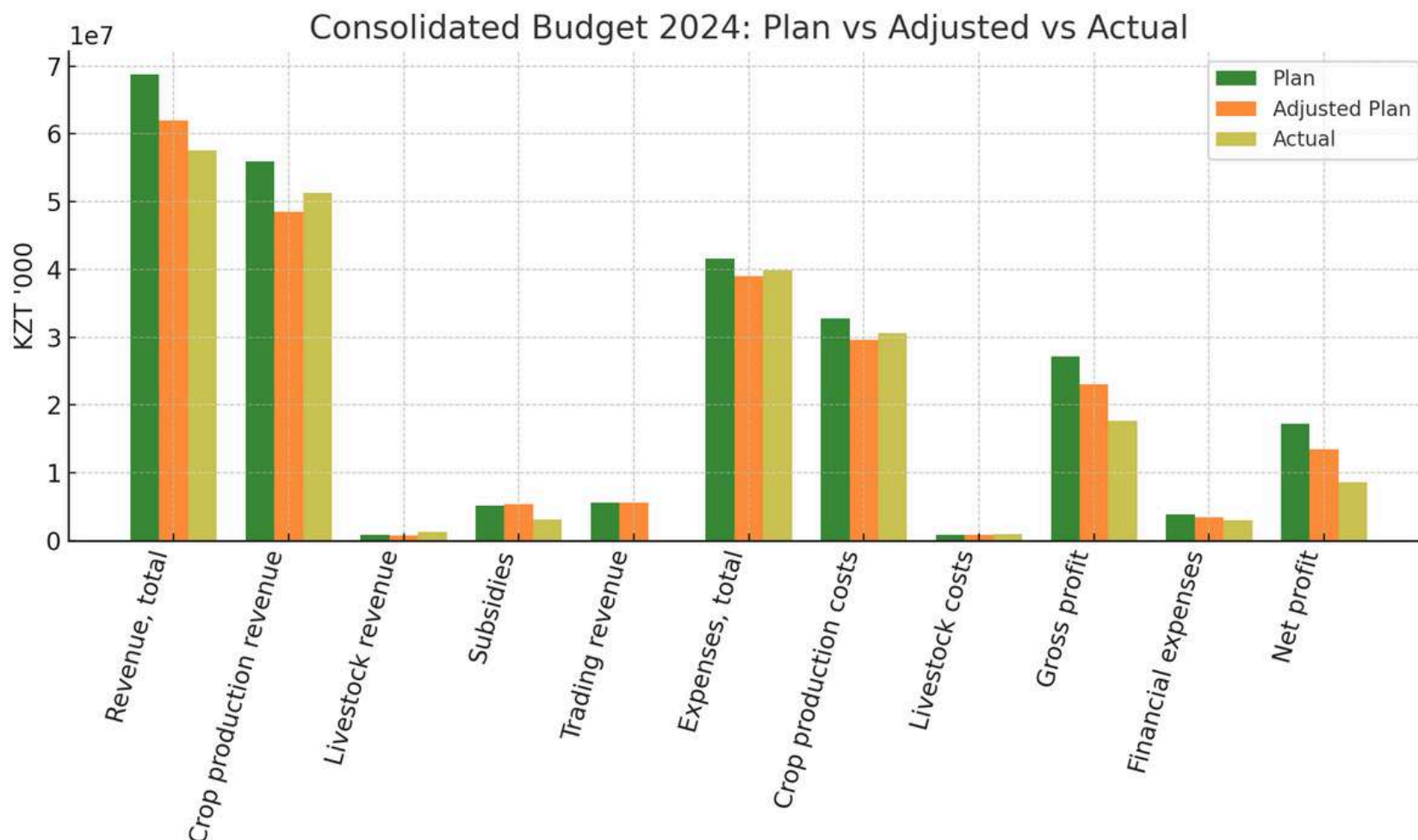
ФИНАНСОВЫЕ РЕЗУЛЬТАТЫ АО “АТАМЕКЕН-АГРО”: ОТЧЕТ О ПРИБЫЛИ

	Notes	2024	2023 (restated)
Revenue	16	39,849,278	44,662,003
Change in fair value of agricultural produce and biological assets	7	13,687,415	(10,337,259)
Cost of sales	17	(31,332,663)	(32,147,759)
GROSS PROFIT		22,204,030	2,176,985
Sales expenses	18	(4,288,000)	(6,890,456)
Administrative expenses	19	(6,101,802)	(7,195,406)
Loss on impairment of property, plant and equipment		-	(4,669,817)
Impairment loss on accounts receivable	24	(751,041)	(2,665,275)
Government grants	14	490,807	769,077
Other income	20	1,530,485	616,786
Other expenses	20	(595,849)	(392,345)
Finance income	21	2,898,021	3,154,496
Finance costs	21	(6,371,978)	(5,652,965)
Profit/(loss) before tax		9,014,673	(20,748,920)
Income tax (expense)/benefit	22	(198,060)	64,700
Profit for the year		8,816,613	(20,684,220)
Other comprehensive income:			
Items that will not be reclassified to profit or loss in subsequent periods:			
Gain on revaluation of property, plant and equipment		-	14,399,330
Income tax relating to items that will not be reclassified to profit or loss	22	-	(585,696)
Other comprehensive income for the year, net of income tax		-	13,813,634
TOTAL COMPREHENSIVE INCOME /(LOSS) FOR THE YEAR		8,816,613	(6,870,586)
Profit / (loss) attributable to:			
Owners of the Group		8,623,963	(20,202,886)
Non-controlling interests		192,650	(481,334)
Profit/(loss) for the year		8,816,613	(20,684,220)
Total comprehensive income/(loss) for the year attributable to:			
Owners of the Group		8,623,963	(6,727,659)
Non-controlling interests		192,650	(142,927)
Total comprehensive income/(loss) for the year		8,816,613	(6,870,586)
Basic and diluted earnings / (loss) per share attributable to the owners of the Company (in tenge per share)	23	576	(1,349)

Revenue decreased by 11% due to the fact that the bulk of the 2024 harvest was not sold by the end of the reporting period as a result of a 25%-35% decline in prices, with approximately 75% of marketable products stored in the company's warehouses and the group's elevators

Cost of sales decreased by 3%, while the fair value of agricultural products and biological assets increased by 232%, as market prices rose significantly by the time they were brought to fair value. As a result of these changes gross profit increased by 920%.

FINANCIAL RESULTS: PRODUCTION BUDGET PERFORMANCE INDICATORS



Actual revenue amounted to KZT 57.6 billion, which is KZT 4.4 billion or 8% less than the adjusted plan. This decrease is due to the fall in agricultural prices during 2024.

The expenditure part of the production budget amounted to 41.6 billion tenge according to the initial plan, after adjustment – 38.9 billion tenge, and actual expenditures amounted to 39.9 billion tenge.

The deviation was 2% higher or KZT 909 million compared to the adjusted plan, but compared to the initial plan, expenditures decreased by 4% or KZT 1.7 billion. As a result, the planned net profit actually decreased by 57% or KZT 4.9 billion

GLOBAL AGRICULTURAL MARKET OVERVIEW

In 2024, the agricultural sector adapted to a new reality characterized by reduced market volatility, restored logistics, and heightened interest in sustainable development.

Key priorities included supply chain diversification, digitalization, climate adaptation, and carbon reporting. Droughts, floods, and extreme weather conditions accelerated demand for resilient technologies. The EU and the US tightened requirements for suppliers. Meanwhile, geopolitics (South China Sea tensions, India–China relations, and sanctions) reshaped global trade flows.

From 2015 to 2024, global wheat production grew from 739 million tons to 799.7 million tons. Supply peaked at 1,290 million tons in 2023/24 before declining to 1,266.9 million tons. Consumption stabilized at around 796 million tons. Trade volumes reached a record 445.3 million tons, followed by a decline to 404.2 million tons. Stocks are shrinking, from 297.9 million tons (2019/20) to 265.2 million tons (2024/25). The safety buffer is narrowing, with the stocks-to-use ratio down to 33.3%.

Prices remained volatile. Wheat was under pressure due to strong harvests in Russia and Kazakhstan, as well as stable supply from Ukraine. Corn prices increased in the United States (driven by lower stocks) but fell in Brazil and Argentina due to bumper crops.

Red lentils and chickpeas became more expensive as a result of poor harvests and logistical bottlenecks. The rice market proved to be the most volatile: India's export restrictions drove prices up by 25–30%, hitting African and Southeast Asian countries the hardest.

Global Wheat Market

	Production , million tons	Supply, million tons	Consumptio n, million tons	Trade, million tons	Stocks, million tons	Stocks-to- use ratio, %
2015/2016	739	1 134.7	713.9	343.1	247.8	34.70%
2016/2017	757.3	1 188.8	734.2	370.4	267.8	36.50%
2017/2018	760.3	1 212.3	739.6	369.7	287.3	38.80%
2018/2019	729.9	1 191.3	731.3	350.3	283.8	38.80%
2019/2020	759.3	1 231.5	739	383	297.9	40.30%
2020/2021	772.8	1 265.3	776.5	398.2	285.2	36.70%
2021/2022	780.7	1 266.4	787.6	404.2	275.1	34.90%
2022/2023	790.4	1 278.7	781.8	435.1	275	35.20%
2023/2024	792	1 290.0	798.6	445.3	269.1	33.70%
2024/2025	799.7	1 266.9	795.6	404.2	265.2	33.30%

AGRICULTURAL MARKET OVERVIEW IN KAZAKHSTAN

In 2024, Kazakhstan's agricultural sector operated under challenging conditions marked by droughts, floods, and rising costs of fuel, fertilizers, and logistics. Despite the continuation of subsidies and forward purchases, access to financing for agricultural producers remained limited. The industry still faces shortages of machinery, underdeveloped processing capacity, and significant post-harvest losses during storage.

Thanks to favorable weather and expanded sowing areas, wheat output reached 18.6 million tons (+53% compared to 2023). Production of lentils, oats, rapeseed, and flax also increased substantially. Average yields rose to 1.51 tons per hectare, though still below 2022 levels. The government allocated 40 billion tenge for forward purchases, expanded the use of the grain reserve, and supported processors through commodity loans. Programs such as "Ауыл Аманаты" and the return of 2.1 million hectares of unused land into circulation are ongoing.

Logistics remain a key bottleneck: limited throughput capacity on the North-South corridor, insufficient storage, and losses of up to 35%. Modernization of railways and ports is underway, alongside plans for new elevator construction.

Exports to China, India, and the Gulf countries continue to drive growth. Wheat accounts for 70% of grain production, sunflower for 50% of oilseeds, and lentils for 60% of pulses. Kazakhstan is strengthening its position in external markets despite pressure from Russian exports and global price volatility.

The development focus for 2025 includes support for agricultural producers, modernization, processing, localization of agrotechnologies, and sector digitalization.

Gross Harvest of Agricultural Crops in Kazakhstan

Crop	2023, tons	2024, tons	Year-on-year change, %
Winter and Spring Wheat	12 110 913	18 576 694	53%
Durum Wheat	534 740	1 018 556	90%
Soft Wheat	11 576 173	17 558 138	52%
Rye	17 840	31 285	75%
Barley	2 613 882	3 839 684	47%
Oats	149 706	329 814	120%
Peas	154 650	168 033	9%
Lentils	192 885	455 960	136%
Chickpeas	6 999	10 968	57%
Soybeans	203 922	207 503	2%
Flaxseed	361 697	759 591	110%
Rapeseed	123 215	286 087	132%
Sunflower Seeds	1 353 615	1 982 082	46%

POSITION OF ATAMEKEN-AGRO JSC IN THE MARKET OF KAZAKHSTAN +

JSC Atameken-Agro ranks among the top ten largest agricultural companies in Kazakhstan, competing with players such as Olzha Agro, Agrofirma TNK, and Karasu-Astyk. Competitors' advantages include processing capacity, integrated production cycles, and specialized facilities; their weaknesses are limited export geography and product range.

In 2024, JSC Atameken-Agro increased its average yield from 1.0 to 1.97 tons per hectare, exceeding planned targets thanks to advanced agrotechnologies and favorable weather conditions. The company strengthened its market position in key crops: the share of durum wheat grew to 6.8% in cultivated area and 8.5% in gross output. For peas, the share rose to 9.4% (production) and 6.2% (area). Growth was particularly significant in rapeseed: from 2.2% to 12.3% in area and to 12.2% in production – the result of shifting sowing structure toward more profitable crops.

Atameken-Agro also posted strong results in lentils, with gross production of 69,296 tons in 2024. However, the company's market shares in sunflower and flax declined due to price fluctuations and changing market conditions.

Despite the challenges of 2023, the company expanded its sown areas and harvest volumes, confirming its resilience and strong potential for further growth in the industry.

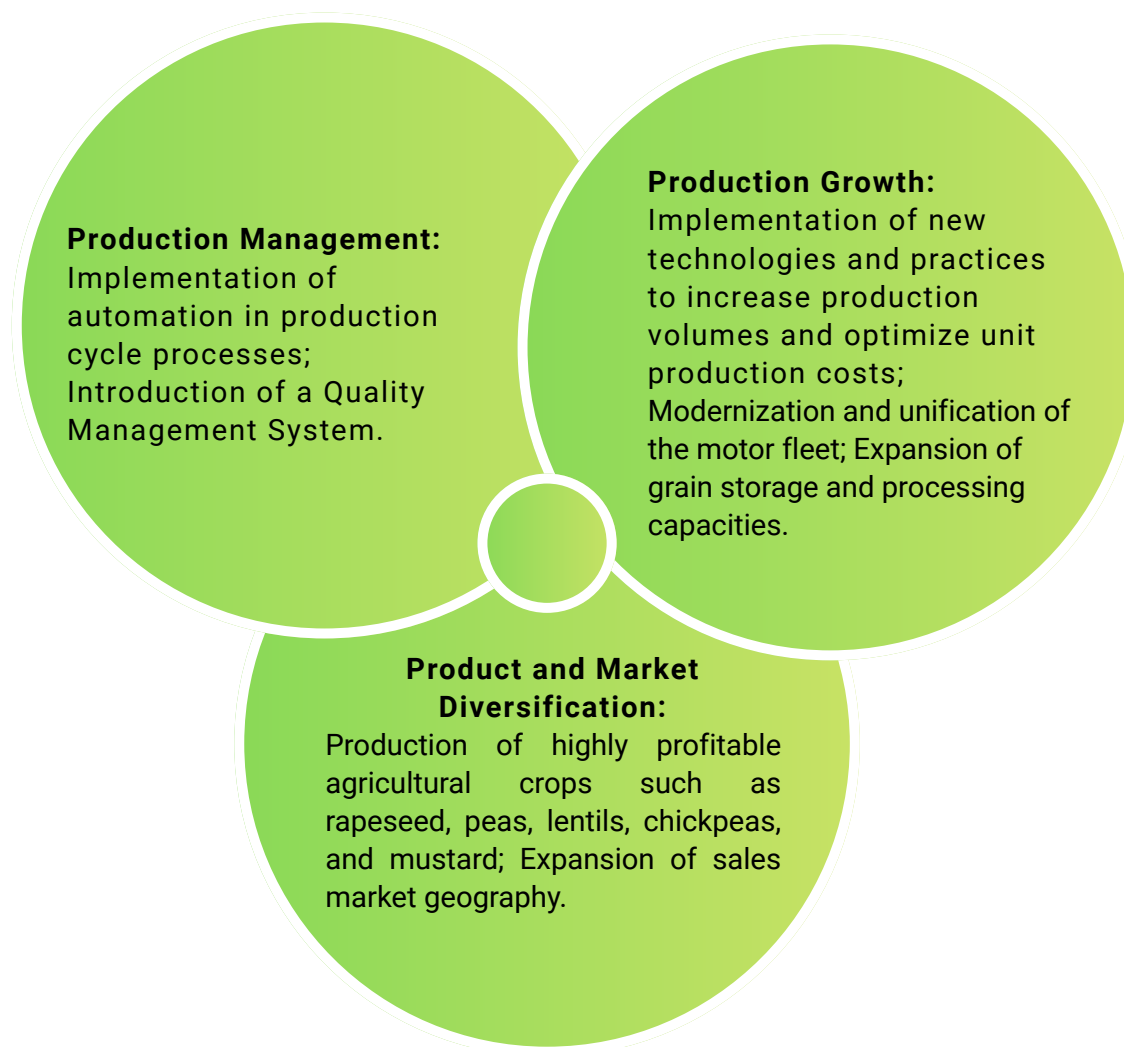
Share of Gross Output of JSC Atameken-Agro in Total Gross Output of the Republic of Kazakhstan for Key Agricultural Crops, %

Crops	2023	2024	Δ
Durum Wheat	5.40%	8.50%	3.10%
Soft Wheat	0.90%	1.20%	0.30%
Barley	0.30%	0.40%	0.10%
Oats	0.40%	0.20%	-0.20%
Peas	4.10%	9.40%	5.30%
Lentils	18%	15.20%	-2.80%
Flaxseed	4.70%	2.10%	-2.60%
Rapeseed	2.20%	12.20%	10%
Sunflower Seeds	4%	3.40%	-0.60%
Total Gross Harvest of Grains (excluding rice), Pulses, and Oilseeds	1.50%	1.90%	0.40%

DEVELOPMENT STRATEGY OF ATAMEKEN-AGRO JSC. **KEY ASPECTS.**

By 2031, Atameken-Agro JSC plans to:

- Achieve maximum crop yields of the highest quality at low production cost;
- Reach an annual gross crop production volume of 650,000 tons;
- Increase annual revenue to 150 billion tenge;
- Build 4 dairy farms with a daily production capacity of 100 tons of milk;
- Construct a feedlot for 20,000 head of cattle;
- Establish an oil-extraction plant with a capacity of 1,200 tons per day.



DEVELOPMENT STRATEGY OF ATAMEKEN-AGRO JSC BY BUSINESS AREAS



Crop Production Development

Atameken-Agro JSC's strategy in the crop production sector focuses on increasing yields and gross harvests of all crop types, reducing unit production costs, and adopting innovative technologies.



Livestock Development

The livestock development strategy includes measures to optimize production technologies aimed at reducing production costs, as well as plans to increase cattle herd numbers. In addition, the strategy provides for steps to create the necessary infrastructure to support livestock growth.



Machinery Needs

To meet its production targets, the company has developed a technical policy designed to optimize its machinery fleet and improve overall productivity.



Human Capital Development

The Group's personnel policy aims at effective human resource management, strengthening and developing workforce potential, and building a highly productive and cohesive team capable of promptly responding to changing market requirements to achieve the Group's strategic goals. To enhance employee development, the Company organizes training programs for staff, farm workers, and specialized professionals. Both material and non-material incentive systems are applied on an ongoing basis.



Social Policy

The Group's social policy is aimed at ensuring comprehensive employee protection and providing material and social support, improving occupational safety and work efficiency, building a positive corporate image, and increasing the Group's competitiveness in the labor market.

KEY SUSTAINABLE DEVELOPMENT GOALS OF ATAMEKEN-AGRO JSC.



Conducting environmentally, economically, and socially responsible production.



Enhancing the technological maturity of agricultural production in response to climate challenges.



Development of human capital through investments in employee training and motivation.



Transparent and effective corporate governance based on the principles of responsibility, openness, and ethics.

ENVIRONMENTAL FACTORS OF SUSTAINABLE DEVELOPMENT OF ATAMEKEN-AGRO JSC

The environmental policy of Atameken-Agro JSC includes:

- Minimizing negative impacts on the environment and human health.
- Implementing best available technologies, promoting resource efficiency, and reducing emissions.
- Conducting regular monitoring and impact assessments, while ensuring full compliance with legislation.
- Following the principle of “no compromises at the expense of ecology” – every employee is responsible for adhering to environmental protection requirements.

Climate adaptation measures implemented by Atameken-Agro JSC:

- Widespread adoption of the No-Till technology (92.7% of cultivated land).
- Rational use of soil resources and moisture conservation.
- Weather risk forecasting in cooperation with Kazhydromet.
- Development of resilient crop varieties, rotational grazing, and erosion prevention.

Water consumption in 2024: 107,125.4 m³

Electricity consumption in 2024: 15,703,961 kWh

SOCIAL FACTORS OF SUSTAINABLE DEVELOPMENT OF ATAMEKEN-AGRO JSC

The personnel policy and human capital development of Atameken-Agro JSC include:

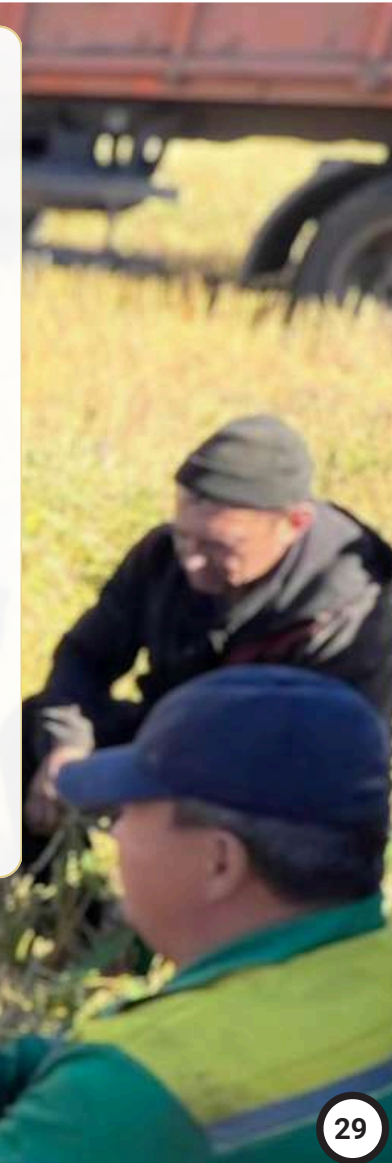
- Individual development plans for managers.
- Training, retraining, and performance-based bonuses linked to KPI achievement.
- A motivation system: wage indexation, awards, and incentives.
- An internal communications system, including a corporate newspaper.

Social support provided by Atameken-Agro JSC includes:

- Financial assistance for significant life events.
- Paid “health days,” corporate housing, and access to sanatorium and health resort treatment.
- Corporate events, children’s programs, and support for rural community projects.

Occupational health and safety at Atameken-Agro JSC are ensured through:

- The implementation of a safety culture.
- Occupational safety training, incident analysis, and injury prevention measures.



SOCIAL FACTORS OF SUSTAINABLE DEVELOPMENT OF ATAMEKEN-AGRO JSC: HUMAN CAPITAL DEVELOPMENT.

To enhance employee development, the Company organizes training for staff, including farm production personnel and its specialized professionals, through:

- Conducting professional development courses;
- Organizing seminars, including on-site, broad-based, and highly specialized sessions;
- Delivering specialized training, for example: agronomists on crop protection practices, engineers on the adoption of modern production technologies, economists on budgeting and planning, and other areas defined by management;
- Hosting “Field Days” and training sessions provided by the Company’s suppliers on the use of their products;
- Exchanging experience with international partners, engaging foreign experts, and acquiring skills in adopting new technologies;
- Maintaining and periodically updating internal documents such as plans, reporting systems, and various accompanying forms, to ensure a unified standard and working style across the Company, streamline operations, and strengthen corporate culture.



SOCIAL FACTORS OF SUSTAINABLE DEVELOPMENT OF ATAMEKEN-AGRO JSC: SOCIAL SUPPORT.

Atameken-Agro JSC takes an active role in the social sphere and in the life of cities, districts, and villages. Significant support is provided to local executive bodies for organizing cultural events, repairing roads, schools, kindergartens, sports grounds, and monuments.

The development of sports is supported through sponsorship of various athletic competitions and by equipping schoolchildren with sports gear and uniforms.

Special attention is given to socially vulnerable groups: WWII veterans, people with disabilities, large families, orphanages, children with disabilities, public foundations, and gifted children. In 2023, the Company actively supported the Ayalau children's center, which provides assistance to more than 50 children with disabilities. Activities included organizing an exhibition of creative works by the center's pupils, hosting an art auction, and providing financial aid. In 2024, the Company allocated over 500 million tenge for social and sponsorship support.

Every year, the Company also organizes cultural and sporting events for Group employees (sports competitions, conferences, concerts, etc.), including large-scale celebrations such as Sabantuy—marking the end of spring fieldwork and honoring workers following the harvest season, timed to coincide with Agriculture Workers' Day.



CORPORATE FACTORS OF SUSTAINABLE DEVELOPMENT OF ATAMEKEN-AGRO JSC

The corporate governance system of Atameken-Agro JSC includes:

Compliance with the Corporate Governance Code;
Transparent distribution of authority and internal auditing;
Openness, protection of shareholder rights, and adherence to business ethics.

Corporate ethics of Atameken-Agro JSC include:

Observance of labor discipline and professional conduct;
A Code of Ethics that governs relations with shareholders, government authorities, and partners;
Anti-corruption measures in procurement and sales, implemented through systemic restrictions and electronic trading.



CORPORATE GOVERNANCE SYSTEM

The priority objectives in the development of the management system at Atameken-Agro JSC are the implementation of best corporate governance practices, the improvement and systematization of corporate governance, and ensuring maximum transparency of management.

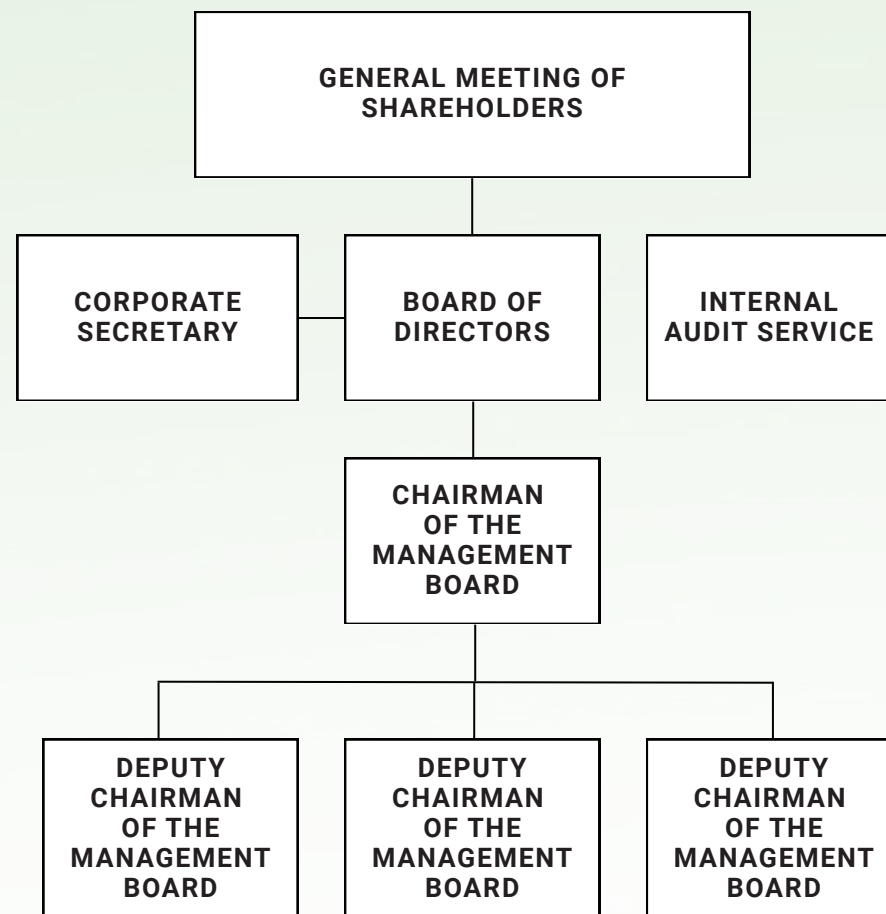
To elevate the Company's corporate governance to a new level, training programs and workshops are conducted, playing a key role in strengthening management systems and leadership.

According to the Corporate Governance Code of Atameken-Agro JSC, adopted by the General Meeting of Shareholders in 2014, the main principles of corporate governance in the Company are:

- Protection of the rights and interests of the Company's shareholders;
- Effective management and oversight by the Board of Directors;
- Independent operations of the Company;
- Transparency and objectivity in the disclosure of information on the Company's activities;
- Legality and adherence to business ethics;
- Effective dividend policy;
- Effective human resource policy;
- Policy on resolving corporate disputes and conflicts of interest;
- Environmental protection and corporate social responsibility.
- Compliance with the Corporate Governance Code

The Corporate Governance Code is a fundamental document that establishes the key principles, standards, and recommendations followed by the Company in its activities to ensure a high level of business ethics both within the organization and in interactions with other market participants.

SYSTEM OF MANAGEMENT



CORPORATE GOVERNANCE SYSTEM: CAPITAL STRUCTURE

AS OF DECEMBER 31, 2024

Shareholder	Common Shares, pcs.	Common Shares, %	Preferred Shares, pcs.	Total Shares, pcs.	Total Shares, %
TOO "K-INVEST SECURITIES"	12 005 611	73,23%	-	-	-
Unified Accumulative Pension Fund JSC	899 993	5,47%	1 420 000	2 319 993	14,1%
Number of Authorized Common Shares, pcs.			15 000 000		
Number of Authorized Preferred Shares, pcs.			5 000 000		
Number of Issued Common Shares, pcs.			15 000 000		
Number of Issued Preferred Shares, pcs.			1 448 457		
Number of Repurchased Common Shares, pcs.			21 429		
Number of Outstanding Common Shares, pcs.			14 978 571		
Number of Outstanding Preferred Shares, pcs.			5 000 000		

CORPORATE GOVERNANCE SYSTEM: **GENERAL MEETING OF SHAREHOLDERS**

Role and Authority	Acts as the supreme governing body of the Company Serves as a platform for shareholders to exercise their management rights Reviews: annual report, financial statements, and the report of the Board of Directors
Interaction with the Board of Directors and the Management Board	Ensures access to complete and reliable information Provides recommendations and materials for decision-making Informs about potential risks arising from adopted decisions
Frequency and Procedure	Held at least once a year Shareholders are notified in advance Scheduled to ensure participation of the maximum number of shareholders
Principles of Conduct	Equal rights for all shareholders Opportunity to include items on the agenda Recording and counting of votes from all participants, including representatives

CORPORATE GOVERNANCE SYSTEM: BOARD OF DIRECTORS

COMPOSITION OF THE BOARD OF DIRECTORS:

MOLDAGAZIYEV GALYM BEYSENOVICH,
CHAIRMAN OF THE BOARD OF DIRECTORS

ISLAMOV KINTAL KINTALEVICH,
MEMBER OF THE BOARD OF DIRECTORS

SADZITOVA AMINA TURSUNOVNA,
MEMBER OF THE BOARD OF DIRECTORS

BARKINKHOEV MAGOMED DZHABRAILOVICH,
MEMBER OF THE BOARD OF DIRECTORS, INDEPENDENT
DIRECTOR

MOLDAKHMET MANSUR SERIKULY,
MEMBER OF THE BOARD OF DIRECTORS, INDEPENDENT
DIRECTOR

The Board of Directors provides overall management of the Company, except for matters within the competence of the General Meeting of Shareholders and the Management Board. It is responsible for strategic development, oversight of the Management Board, integrity of financial information, and overall corporate governance. Guided by legislation and corporate governance principles, the Board ensures the protection of shareholders' rights, financial stability, and growth of market value, while reporting to shareholders.

Its functions include organizing the risk management system, overseeing internal and external audits, resolving corporate conflicts, and preventing conflicts of interest. The Board acts independently, based on the law and the interests of the Company, excluding personal gain. Its composition and term of office are determined by the General Meeting of Shareholders, with at least one-third of its members required to be independent. All members must possess the necessary qualifications and professional reputation.

In accordance with the Law of the Republic of Kazakhstan "On Joint Stock Companies" No. 415 of March 15, 2003, an independent director must not be an affiliated person. The Board must also include a representative of the Problem Loan Fund and individuals with knowledge and experience in the Company's key business areas. The Board develops and periodically revises mechanisms for evaluating its own effectiveness.

Upon assuming office, members of the Board undertake obligations to perform their duties in good faith. Procedures for appointment, onboarding, training, termination of authority, and meeting arrangements are carried out by the Corporate Secretary in accordance with legislation.

*as of the end of 2024

CORPORATE GOVERNANCE SYSTEM: MANAGEMENT BOARD

COMPOSITION OF THE MANAGEMENT BOARD:

ISLAMOV KINTAL KINTALEVICH,
CHAIRMAN OF THE MANAGEMENT BOARD

ULANOV MAKSIM VIKTOROVICH,
DEPUTY CHAIRMAN OF THE MANAGEMENT BOARD

DYUSSEMBAYEV AKHAN KADYRKENOVICH,
DEPUTY CHAIRMAN OF THE MANAGEMENT BOARD

GLADUN ALEXANDER VASILIEVICH,
DEPUTY CHAIRMAN OF THE MANAGEMENT BOARD

The Management Board is a collegial executive body responsible for overseeing the Company's day-to-day operations.

As a key element in shaping corporate governance within the Company, the Management Board ensures compliance with and monitors the practical implementation of corporate governance principles within its area of competence.

The Management Board acts in the interests of the Company and its shareholders. It is accountable to the General Meeting of Shareholders and the Board of Directors. The number of members of the Management Board is determined by a resolution of the Board of Directors.

The Management Board makes decisions on all matters of the Company's activities that are not within the exclusive competence of other bodies and officials as defined by law and the Company's Charter.

In 2024, the Management Board held 55 meetings.

No major transactions or related-party transactions were carried out in 2024.

For 2024, the total remuneration of the Board of Directors and the Management Board amounted to 390,933,642 tenge.

*as of the end of 2024

CORPORATE GOVERNANCE SYSTEM: INTERNAL AUDIT

In 2024, the Internal Audit Service of Atameken-Agro JSC consisted of five employees and reported directly to the Board of Directors. The team had unrestricted access to Group information and sufficient expertise in conducting audit procedures. Its main task was to provide an independent assessment of the Company and its subsidiaries, monitor management's compliance with corporate objectives, and enhance the effectiveness of management and corporate control.

In 2024, the focus was on auditing business processes, compliance with legislation and internal regulations, operational reviews, participation in inventories, and control over the targeted use of funds. Findings were documented in reports submitted to management and reviewed by the Board of Directors, followed by monitoring of recommendation implementation.

During the year, the following tasks were completed: preparation of the annual report and the 2025 plan, review of departmental regulations, participation in inventories and grain intake control, audits of subsidiaries regarding grain accounting for the 2023–2024 harvests, laboratory operations, fulfillment of shareholding obligations, payroll calculations, shortages and compensations, inventories upon changes of responsible personnel, write-off of spare parts, and accounting of chemical agents.

Special attention was devoted to controlling the movement and safeguarding of inventories, as well as developing and implementing accounting regulations in subsidiaries. This work will continue in 2025.

In 2024, the Internal Audit Service carried out specific audits in the Company's subsidiaries on the following matters:

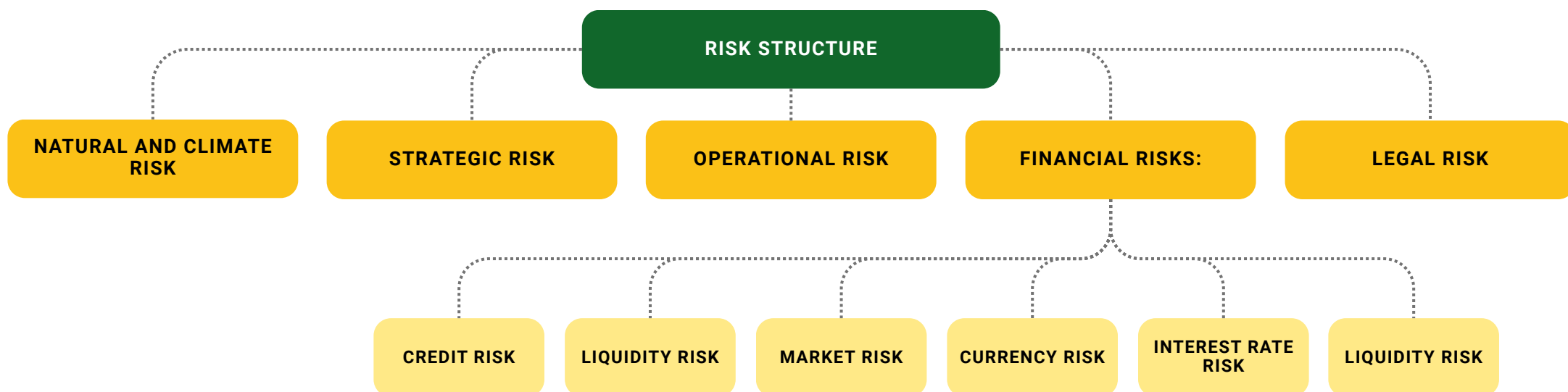
- Accounting for grain and grain by-products from the 2023–2024 harvest, including analysis of deviations in quantitative and qualitative grain characteristics at different stages of processing and transfer: field – grain floor – elevator;
- Availability of GOST standards, readiness of laboratories for receiving the 2024 harvest, and adequacy of laboratory equipment at grain floors and elevators;
- Fulfillment of shareholding obligations;
- Payroll calculations for 2024;
- Shortages and recovery of material damages;
- Comprehensive inventories of fixed assets, inventories, intangible assets, receivables, and payables upon changes of materially responsible persons and/or subsidiary management;
- Documentation of installation and write-off of spare parts for agricultural and automotive equipment in subsidiaries;
- Documentation of receipt, storage, and write-off of chemical agents in accordance with approved budgetary norms in subsidiaries.

CORPORATE GOVERNANCE SYSTEM: **RISK MANAGEMENT**

The Board of Directors oversees the organization and functioning of the Company's risk management system.

Atameken-Agro JSC establishes standards, training procedures, and management practices to create a structured and effective control system in which all employees understand their roles and responsibilities.

The Internal Audit Service evaluates the adequacy of the risk management system in relation to the risks faced by the Company. It conducts both regular (planned) and ad hoc audits of internal risk management procedures, with results reported to the Board of Directors. The Internal Audit Service is also focused on systematically developing and implementing international corporate risk management standards across the Group's enterprises.



The risk structure will be reviewed in more detail below.



RISK MANAGEMENT

Natural and Climate Risk

Agriculture in Kazakhstan is highly vulnerable to natural factors. A dry climate, lack of rainfall during the growing season, soil moisture deficits, shortages of mineral nutrients, as well as pest infestations and plant diseases, lead to reduced yields. In unfavorable years, this results not only in lower harvest volumes but also in significant financial losses for the Company, increased production costs, and decreased competitiveness.

Mitigation Measures:

- Atameken-Agro JSC introduces region-specific and high-yield grain varieties (with potential yields exceeding 2.5 tons/ha) adapted to local climatic conditions, thereby reducing yield dependence on weather fluctuations.
- Atameken-Agro JSC develops elite seed production: part of the sowings is placed on fallow land, allowing for an increased share of high-quality seeds and greater resilience of future crops.
- Atameken-Agro JSC builds a balanced crop structure by combining early, mid-, and late-maturing varieties. This approach staggers harvesting periods and reduces risks from weather anomalies.
- Atameken-Agro JSC applies moisture-conserving technologies (minimum tillage, stubble retention, use of modern machinery). These practices enhance moisture accumulation, reduce soil erosion, and improve soil fertility.
- Atameken-Agro JSC actively uses mineral fertilizers, minimizing nutrient deficiencies and increasing yields without expanding cultivated areas.
- Atameken-Agro JSC implements an integrated plant protection system: mandatory seed treatment, fungicide and insecticide application, continuous phytosanitary monitoring, and prompt elimination of infection outbreaks.
- Atameken-Agro JSC leverages government support instruments—subsidies for seed, fertilizer, and crop protection product purchases—helping reduce costs and more effectively mitigate climate risks.



RISK MANAGEMENT

Strategic Risk

Strategic risks are associated with incorrect business strategy choices, errors in execution, changes in the competitive environment, political developments, or industry trends. These risks are long-term in nature and may lead to reduced market share, lower profitability, increased costs, or the need to change the business model.

Mitigation Measures:

- Atameken-Agro JSC conducts systematic analysis of market conditions and the competitive environment.
- Atameken-Agro JSC regularly reviews its business strategy, adapting it to changes in politics, the economy, and the agricultural sector.
- Atameken-Agro JSC diversifies sales markets and expands its client base, reducing dependence on individual regions or buyers.
- Atameken-Agro JSC manages resources and investments flexibly, reallocating them toward the most promising areas.
- The Board of Directors of Atameken-Agro JSC exercises strategic oversight to minimize the impact of external changes.

Operational Risk

Operational risks arise from errors or deficiencies in internal processes, human resource policies, supply chains, information systems, and regulatory frameworks. They also include staff errors and IT infrastructure failures. Such risks directly affect the Company's efficiency, costs, and reputation.

Mitigation Measures:

- Atameken-Agro JSC standardizes business processes and implements internal regulations, reducing the likelihood of errors.
- Atameken-Agro JSC automates key operations (e.g., accounting, warehouse logistics, inventory control), decreasing reliance on the human factor.
- Atameken-Agro JSC invests in employee training and continuous professional development.
- Atameken-Agro JSC conducts regular internal audits and monitors compliance with established procedures.
- Atameken-Agro JSC fosters a corporate culture of accountability, ensuring that errors are promptly identified and corrected.

RISK MANAGEMENT

Financial Risks:

Credit Risk

This risk is associated with customers failing to meet payment obligations, leading to losses. The primary source is accounts receivable from buyers.

Mitigation Measures:

- Atameken-Agro JSC analyzes clients' creditworthiness, including ratings and bank references.
- Atameken-Agro JSC sets individual credit limits for clients and reviews them regularly.
- Atameken-Agro JSC works with unreliable counterparties only under prepayment or letter of credit terms.
- Atameken-Agro JSC forms reserves for potential losses on accounts receivable.
- Atameken-Agro JSC emphasizes long-term relationships: more than 50% of clients have been partners for over 5 years.

Liquidity Risk

Liquidity risk is the risk of insufficient funds to meet obligations on time.

Mitigation Measures:

- Atameken-Agro JSC maintains a liquidity level sufficient to cover expenses for 60 days.
- Atameken-Agro JSC conducts cash flow forecasting and scenario planning.
- Atameken-Agro JSC diversifies funding sources through loans, leasing, and government support.

Market Risk

This risk is associated with adverse effects of changes in product prices, exchange rates, and interest rates on the Company's profitability.

Mitigation Measures:

- Atameken-Agro JSC uses derivative financial instruments to hedge against fluctuations.
- Atameken-Agro JSC limits risk exposure in trading and investment operations.
- Atameken-Agro JSC continuously monitors the market and adjusts its financial strategy.

RISK MANAGEMENT

Financial Risks

Currency Risk

This risk is associated with losses in settlements conducted in foreign currencies (USD, EUR) due to exchange rate fluctuations.

Mitigation Measures:

- Atameken-Agro JSC aligns revenue and loan currencies to achieve natural hedging.
- Atameken-Agro JSC includes partial currency indexation in lease agreements.
- Atameken-Agro JSC limits the share of unhedged foreign currency liabilities.

Interest Rate Risk

This risk is associated with rising interest rates, which increase the cost of debt servicing.

Mitigation Measures:

- Atameken-Agro JSC balances between loans with fixed and floating interest rates.
- Atameken-Agro JSC analyzes market conditions when raising new loans to secure the most favorable terms.

Investment Risk

This risk is associated with potential losses from investments in new projects or assets.

Mitigation Measures:

- Atameken-Agro JSC conducts detailed analysis of investment attractiveness and efficiency calculations.
- Atameken-Agro JSC diversifies investments across different directions.
- Atameken-Agro JSC utilizes government support tools such as subsidies, concessional loans, and leasing.

Legal Risk

This risk is associated with uncertainty arising from litigation, ambiguities in contracts, or changes in legislation.

Mitigation Measures:

- Atameken-Agro JSC conducts legal due diligence of all documents prior to signing.
- Atameken-Agro JSC monitors legislative changes and promptly adapts internal procedures.
- Atameken-Agro JSC participates in discussions of draft laws affecting the industry.

INTERACTION WITH STAKEHOLDERS (PART 1)

Stakeholder	Methods of Interaction
Customers and Clients	- Unified sales operator: Atameken-Agro Trade LLP - Acquisition of new clients through cold calls and email campaigns with commercial offers - Maintaining relationships with existing clients - Conducting negotiations and signing contracts - Managing customer database, sales process, and logistics in the Grain Track CRM system
Suppliers of Machinery and Specialized Products	- Unified supply operator: Procurement Department (MTS) - Conducting business negotiations, conferences, and attending specialized exhibitions
Suppliers of CTRM System Grain Track and Information System AgroStream	- Dedicated structural units: - For Grain Track: Atameken-Agro Trade LLP and Information & Analytics Department - For AgroStream: Crop Production Department - Holding negotiations, working meetings, and supplier-led training sessions on system use
Suppliers of Services and Products for Company Operations	- Dedicated responsible structural unit - Supplier search, negotiations, and contract conclusion for service provision
Shareholders and Governing Bodies (Board of Directors and Management Board)	- Ensuring shareholder rights under the Company's Charter and Corporate Governance Code - Execution of resolutions by shareholders, the Board of Directors, and the Management Board - Providing reliable information on financial and economic performance in compliance with the laws of the Republic of Kazakhstan, the Charter, and internal regulations
Creditors (Problem Loan Fund)	- Dedicated responsible units: Project Finance Department and Legal Department - Interaction governed by Settlement Agreement dated April 4, 2019

INTERACTION WITH STAKEHOLDERS (PART 2)

Stakeholder	Methods of Interaction
European Bank for Reconstruction and Development	• Dedicated structural unit: Project Finance Department. • Interaction is governed by Credit Agreement No. 54711 dated December 29, 2023.
Employees	• Organization of effective interaction among structural divisions on various issues.
Subsidiaries	• Organization of effective interaction between the Companies and Group employees on various issues.
External Audit Organizations	• Dedicated structural unit: Accounting Methodology Department. • Conclusion of contracts for consulting and audit services.
International Organizations and Associations	• Dedicated structural unit: Information and Analytics Department. • Cooperation agreements formalized through membership fees. • Informing the Company about ongoing events and invitations to participate. • Joint organization of and participation in conferences and exhibitions.

COMPLAINT SUBMISSION MECHANISM

ATAMEKEN-AGRO JSC HAS ESTABLISHED MECHANISMS FOR SUBMITTING COMPLAINTS VIA CORPORATE EMAIL AND THE DOCUMENTOLOG ELECTRONIC DOCUMENT MANAGEMENT SYSTEM.

CONTACT INFORMATION

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FAX: +7 (7162) 77-56-27 (VOICE MENU)
WEBSITE: WWW.ATAMEKEN-AGRO.COM

APPENDIX

GLOSSARY

General Terms

JSC (Joint Stock Company): a form of corporate organization in which the authorized capital is divided into shares.
LLP (Limited Liability Partnership): a legal entity whose participants are liable only within the limits of their contributions.
EBITDA: earnings before interest, taxes, depreciation, and amortization.
Net Profit: the company's financial result after payment of all taxes and expenses.
Revenue: the total amount of funds received from the sale of products and services.
Investments: allocation of funds or capital into assets with the aim of generating future profit.

Industry Terms

Crop Production: a branch of agriculture focused on cultivating grains, oilseeds, and pulses.
Livestock Production: a branch of agriculture focused on cattle breeding and the production of milk and meat.
Cattle (Cattle Stock): cows and bulls, including both dairy and beef herds.
Breeding Herd: the core group of pedigree cows used for reproduction.
Feedlot: a specialized facility for cattle fattening.
No-Till: a direct seeding technology without soil plowing, helping conserve moisture and improve yields.
Grain Elevator: a grain storage facility equipped for receiving, cleaning, drying, and storing cereals.

Export and Markets

Export Activity: the sale of products to foreign markets (China, Turkey, EU, etc.).
Foreign Currency Revenue: income from exports expressed in foreign currencies (USD, EUR).
Export Geography: the countries where products are supplied.
Market Conditions: the set of factors influencing price levels and product demand.

ESG and Sustainable Development

ESG: standards of environmental, social, and corporate business responsibility.
Sustainable Development: the balance of economic, social, and environmental factors.
Climate Adaptation: measures to minimize the impact of droughts, floods, and other natural risks.
CSR (Corporate Social Responsibility): voluntary company activities aimed at supporting society and the region.

Corporate Governance

Board of Directors: the governing body responsible for strategy and oversight of activities.
Management Board: the executive body of the company that manages day-to-day operations.
General Meeting of Shareholders: the supreme governing body of a joint stock company.
Corporate Secretary: ensures coordination between governing bodies and protection of shareholders' rights.
Internal Audit: the control system for financial and managerial activities of the company.
Independent Director: a member of the Board of Directors not directly affiliated with the company, representing shareholders' interests.

Financial and Production Indicators

Gross Harvest: the total volume of agricultural crops harvested.
Sown Area: the land area cultivated with agricultural crops.
Yield: the amount of production harvested per hectare of sown area (centners per hectare).
Biological Assets: animals and plants generating products or breeding value.
Fair Value: the valuation of assets at current market price.



**Atameken-Agro Joint Stock Company
and its subsidiaries**

**Consolidated Financial Statements
For the Year Ended 31 December 2024,
and Independent Auditor's Report**

ATAMEKEN-AGRO JOINT STOCK COMPANY AND ITS SUBSIDIARIES

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**STATEMENT OF MANAGEMENT'S RESPONSIBILITIES FOR THE PREPARATION AND APPROVAL
OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024**

The following statement, which should be read in conjunction with the description of the auditors' responsibilities included in the accompanying independent auditors' report, is made for the purpose of delineating the responsibilities of management and the independent auditors with respect to the consolidated financial statements of Atameken-Agro Joint Stock Company and its subsidiaries (hereinafter referred to as the "Group").

Management of Atameken-Agro Joint Stock Company (hereinafter - the "Company") is responsible for the preparation of consolidated financial statements that present fairly, in all material respects, the financial position of the Company and its subsidiaries as at 31 December 2024, as well as their consolidated financial performance, consolidated cash flows, and consolidated changes in equity for the year then ended, in accordance with International Financial Reporting Standards (hereinafter - "IFRS") issued by the International Accounting Standards Board (hereinafter - "IASB").

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

- Selecting and consistently applying appropriate accounting policies;
- Using reasonable estimates and calculations;
- Compliance with the requirements of IFRS, or disclosure of all material deviations from IFRS in the notes to the consolidated financial statements; and
- The preparation of the consolidated financial statements on the assumption that the Group will continue as a going concern in the foreseeable future, unless this assumption is inappropriate.

Management is also responsible for:

- Developing, implementing, and maintaining an effective and reliable system of internal control across all entities of the Group;
- Maintaining an accounting system that enables, at any given time, the preparation of information on the Group's financial position with a sufficient degree of accuracy and ensures that the financial statements comply with the requirements of IFRS;
- Accounting in accordance with the legislation of the Republic of Kazakhstan;
- Taking all reasonably possible measures within its competence to ensure the safety of the Group's assets;
- Preventing and detecting fraud and other irregularities.

The Group's consolidated financial statements for the year ended 31 December 2024 were approved by the Group's management on July 22, 2025.

Signed on behalf of the Group's management:


K.K. Islamov
Chairman of the Management Board




E.V. Klimetenko
Chief Accountant

July 22, 2025
Kokshetau, Republic of Kazakhstan

INDEPENDENT AUDITOR'S REPORT

To the Shareholders and the Board of Directors of Atameken-Agro Joint Stock Company Opinion

We have audited the accompanying consolidated financial statements of Atameken-Agro Joint Stock Company (hereinafter - the "Company") and its subsidiaries (together - the "Group"), which comprise the consolidated statement of financial position as at 31 December 2024, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity, and the consolidated statement of cash flows for the year then ended, as well as a summary of significant accounting policies and other explanatory notes.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at 31 December 2024, as well as its consolidated financial performance and consolidated cash flows for the year then ended, in accordance with International Financial Reporting Standards ("IFRS").

Basis for Opinion

We conducted the audit in accordance with the International Standards on Auditing (ISA). Our responsibilities under those standards are further described in the section titled "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements" of our report. We are independent in relation to the Group in accordance with the Code of Ethics for Professional Accountants of the International Ethics Standards Board for Accountants (IESBA Code) and the ethical requirements that are relevant to our audit of the financial statements in Kazakhstan, and we have fulfilled our other ethical responsibilities in accordance with those requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to Note 2 to the consolidated financial statements, which states that the comparative figures as at 31 December 2023 and for the year then ended have been restated. Our opinion has not been modified in relation to this circumstance.

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 for 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. We have determined the matters described below to be the key audit matters to be communicated in our report.

Measurement of fair value of biological assets and agricultural produce, see Note 7	
Key Audit Matter	Auditor's procedures relating to the key audit matter
The Group's biological assets comprise livestock, including cattle and horses, as well as agricultural produce cultivated by the Group. The Group measures biological assets at initial recognition and at the end of each reporting period, as well as agricultural produce harvested from biological assets at the point of harvest, at fair value less estimated costs to sell, in accordance with IAS 41 Agriculture and IFRS 13 Fair Value Measurement. The methods for measuring biological assets and agricultural produce are described in Note 3. As at 31 December 2024, the carrying amount of biological assets totalled KZT 3,649,976 thousand, of which KZT 641,399 thousand were classified as current assets and KZT 3,008,577 thousand as non-current assets. During 2024, the Group recognised a gain from the revaluation of biological assets and agricultural produce in the amount of KZT 13,687,415 thousand for the year. The measurement of fair value of biological assets and agricultural produce is a key audit matter because determining fair value requires management to apply judgments, assumptions, and estimation techniques.	We analysed the key aspects of the Group's methodology and policies related to the measurement of fair value of biological assets and agricultural produce for compliance with the requirements of IFRS. We obtained an understanding of internal controls related to the fair value measurement process for biological assets and agricultural produce and performed testing of the design and implementation of those controls. On a sample basis, we tested the valuation of biological assets and agricultural produce at the point of harvest for mathematical accuracy and the reasonableness of the inputs used, including comparison of the prices applied with available market quotations - taking into account, in the case of animals, their age and breed, and for crops, their varieties - as well as analysis of the principal market as determined by management. We also tested the estimation of costs to sell for biological assets and agricultural produce. We have verified the accuracy and completeness of the relevant disclosed information in the consolidated financial statements in accordance with the requirements of IFRS.

Other Information

The audit of the Group's consolidated financial statements for the year 2023 was performed by another auditor, who expressed a qualified opinion on those consolidated financial statements on 9 October 2024, due to the fact that, despite the presence of indicators of a material difference between the carrying amount and fair value of property, plant and equipment, the Group did not revalue its property, plant and equipment as at 31 December 2022 in accordance with the requirements of IAS 16.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statement

The Group's management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS, as well as 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 assumption unless management intends to liquidate the Group, to cease operations or has no realistic alternative but to liquidate or cease operations.

Those charged with governance are responsible for overseeing the preparation of the Group's consolidated financial statements.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements 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 it 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 conducted in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements due to fraud or errors; we develop and conduct audit procedures in response to these risks; we obtain audit evidence that is sufficient and appropriate to serve as a basis for expressing our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than the one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of the internal control system that is relevant for 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.

- We conclude on the appropriateness of management's application of the going concern assumption, and based on the audit evidence obtained, we conclude whether there is a material uncertainty related to events or conditions that may result in significant doubts about 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 audit evidence obtained prior to the date of our audit report. However, future events or conditions may cause the Group to lose its ability to continue as a going concern;
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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 all relevant ethical requirements regarding independence and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related 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 for 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.


Auditor D.A. Babayeva
Auditor Qualification Certificate No. 0000303,
issued by the Qualification Commission
for the Certification of Auditors of the Republic of Kazakhstan on 23 December 1996



BDO Qazaqstan LLP
State License for Auditing Activities No. 25007259, issued
on 5 March 2025 by the Internal State Audit Committee of
the Ministry of Finance of the Republic of Kazakhstan




A.I. Barkinkhoyev

BDO Qazaqstan LLP
6 Gabdullin Street, Bostandykskiy District,
Almaty, Republic of Kazakhstan

July 22, 2025

ATAMEKEN-AGRO JOINT STOCK COMPANY AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2024
(KZT thousand)

	Notes	31 December 2024	31 December 2023 (restated)	1 January 2023 (restated)
ASSETS				
NON-CURRENT ASSETS:				
Property, plant and equipment	6	63,105,073	64,098,649	45,100,931
Biological assets - non-current	7	3,008,577	1,917,625	2,428,654
Intangible assets		416,514	131,047	141,216
Deferred tax assets	22	1,883,088	1,245,242	1,021,676
Financial assets at amortized cost	8	-	202,162	202,162
Long-term receivables	10	809,828	1,064,937	15,803
Other non-current assets		25,100	-	-
Total non-current assets		69,248,180	68,659,662	48,910,442
CURRENT ASSETS:				
Inventories	9	38,336,036	27,886,828	39,570,693
Biological assets - current	7	641,399	1,610,257	4,102,912
Trade and other receivables	10	9,830,947	10,457,149	16,834,184
Prepayment of current income tax		900,013	828,447	221,992
Cash and cash equivalents	11	584,754	279,695	1,990,245
Restricted cash	11	60,278	1,226,850	-
Other financial assets		14,009	29,143	-
Total current assets		50,367,436	42,318,369	62,720,026
TOTAL ASSETS		119,615,616	110,978,031	111,630,468
EQUITY AND LIABILITIES				
EQUITY:				
Share capital	12	14,254,483	14,254,483	14,254,483
Revaluation reserve of property, plant and equipment		18,564,688	22,017,050	11,818,615
Treasury shares	12	(35,700)	(35,700)	(35,700)
Retained earnings (accumulated loss)		1,649,145	(10,427,739)	4,133,821
Total equity attributable to owners		34,432,616	25,808,094	30,171,219
Non-controlling interests	12	1,166,908	974,817	3,479,859
Total equity		35,599,524	26,782,911	33,651,078
NON-CURRENT LIABILITIES:				
Loans and borrowings - non-current	13	24,758,096	22,442,900	23,023,640
Deferred income from government grants - non-current	14	18,749,968	20,598,963	21,994,145
Deferred income tax liabilities	22	1,026,716	998,194	925,397
Liabilities on preference shares	12	7,268,244	7,268,244	7,268,244
Trade and other payables - non-current	15	262,615	126,222	5,127
Total non-current liabilities		52,065,639	51,434,523	53,216,553

ATAMEKEN-AGRO JOINT STOCK COMPANY AND ITS SUBSIDIARIES

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2024 (CONTINUED)
(KZT thousand)

	Notes	31 December 2024	31 December 2023 (restated)	31 December 2022 (restated)
CURRENT LIABILITIES:				
Loans and borrowings - current	13	12,399,886	7,058,640	6,489,102
Deferred income from government grants - current	14	3,577,662	3,630,502	3,416,383
Liabilities on preference shares	12	2,027,840	2,047,760	2,047,760
Trade and other payables	15	13,174,764	19,447,233	12,194,700
Income tax payable		227,311	29,349	49,874
Provisions	25	542,990	547,113	565,018
Total current liabilities		31,950,453	32,760,597	24,762,837
Total liabilities		84,016,092	84,195,120	77,979,390
TOTAL EQUITY AND LIABILITIES		119,615,616	110,978,031	111,630,468

Signed on behalf of the Group's management:



K.K. Islamov
Chairman of the Management Board





E.V. Klimetenko
Chief Accountant

July 22, 2025
Kokshetau, Republic of Kazakhstan

*The Notes on pages 12 to 63 form an integral part
of these consolidated financial statements*

ATAMEKEN-AGRO JOINT STOCK COMPANY AND ITS SUBSIDIARIES

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2024

(KZT thousand)

	Notes	2024	2023 (restated)
Revenue	16	39,849,278	44,662,003
Change in fair value of agricultural produce and biological assets	7	13,687,415	(10,337,259)
Cost of sales	17	(31,332,663)	(32,147,759)
GROSS PROFIT		22,204,030	2,176,985
Sales expenses	18	(4,288,000)	(6,890,456)
Administrative expenses	19	(6,101,802)	(7,195,406)
Loss on impairment of property, plant and equipment		-	(4,669,817)
Impairment loss on accounts receivable	24	(751,041)	(2,665,275)
Government grants	14	490,807	769,077
Other income	20	1,530,485	616,786
Other expenses	20	(595,849)	(392,345)
Finance income	21	2,898,021	3,154,496
Finance costs	21	(6,371,978)	(5,652,965)
Profit/(loss) before tax		9,014,673	(20,748,920)
Income tax (expense)/benefit	22	(198,060)	64,700
Profit for the year		8,816,613	(20,684,220)
Other comprehensive income:			
Items that will not be reclassified to profit or loss in subsequent periods:			
Gain on revaluation of property, plant and equipment		-	14,399,330
Income tax relating to items that will not be reclassified to profit or loss	22	-	(585,696)
Other comprehensive income for the year, net of income tax		-	13,813,634
TOTAL COMPREHENSIVE INCOME /(LOSS) FOR THE YEAR		8,816,613	(6,870,586)
Profit / (loss) attributable to:			
Owners of the Group		8,623,963	(20,202,886)
Non-controlling interests		192,650	(481,334)
Profit/(loss) for the year		8,816,613	(20,684,220)
Total comprehensive income/(loss) for the year attributable to:			
Owners of the Group		8,623,963	(6,727,659)
Non-controlling interests		192,650	(142,927)
Total comprehensive income/(loss) for the year		8,816,613	(6,870,586)
Basic and diluted earnings / (loss) per share attributable to the owners of the Company (in tenge per share)	23	576	(1,349)

Signed on behalf of the Group's management:

K.K. Islamov

Chairman of the Management Board

E.V. Klimetenko

Chief Accountant

July 22, 2025

Kokshetau, Republic of Kazakhstan

The Notes on pages 12 to 63 form an integral part
of these consolidated financial statements

ATAMEKEN-AGRO JOINT STOCK COMPANY AND ITS SUBSIDIARIES

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2024 (KZT thousand)

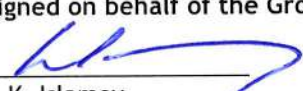
	Note	2024	2023
Profit/(loss) before tax		9,014,673	(20,748,920)
Adjustments for:			
Depreciation and amortisation of property, plant and equipment and intangible assets		7,391,581	7,128,310
Impairment of property, plant and equipment		-	4,669,817
Loss / (gain) on revaluation of biological assets and agricultural produce	7	(13,687,415)	10,337,259
Loss/(gain) on disposal of biological assets	7	1,306,905	317,786
Impairment of trade and other receivables		751,041	3,375,312
(Reversal) / accrual of provision for obsolete and slow-moving inventories		(359,746)	(34,172)
(Gain) / loss on disposal of property, plant and equipment and intangible assets		(93,701)	(30,073)
Expense from write-off of accounts receivable		68,010	16,614
Income from write-off of accounts payable		(1,472)	-
Finance income	21	(2,898,021)	(3,154,496)
Finance costs	21	6,371,978	5,652,965
VAT income under the special tax regime	20	(837,953)	(181,044)
Other		(620,443)	272,285
Cash generated from operating activities before changes in working capital		6,405,437	7,621,643
Change in trade and other receivables		757,114	3,144,788
Change in inventories		(10,089,462)	11,718,037
Changes in current biological assets		12,581,898	(7,050,190)
Change in trade and other payables		(2,341,791)	1,512,781
Change in other non-current assets		1,242,001	-
Change in deferred income from grants		-	(485,337)
Cash received from operating activities		8,555,197	16,461,722
Income tax paid		(623,262)	(1,357,027)
Interest paid	13	(1,559,906)	(2,799,820)
Dividends paid	12	(1,033,840)	(1,013,920)
Interest received		80,989	110,108
Net cash generated from operating activities		5,419,178	11,401,063
Investing activities			
Acquisition of property, plant and equipment and intangible assets		(7,556,600)	(11,261,008)
Acquisition of biological assets	7	(1,342,452)	(601,171)
Proceeds from the sale of property, plant and equipment		976,229	978,595
Withdrawal of deposits		(628,992)	-
Other		-	(3,649)
Net cash used in investing activities		(8,551,815)	(10,887,233)

ATAMEKEN-AGRO JOINT STOCK COMPANY AND ITS SUBSIDIARIES

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2024 (CONTINUED) (KZT thousand)

	Note	2024	2023
Financing activities			
Proceeds from loans and borrowings	13	9,019,191	2,690,000
Repayment of loans and borrowings	13	(5,524,826)	(3,689,949)
Placement of restricted cash	11	(60,278)	(1,226,850)
Acquisition of non-controlling interests		-	2,419
Net cash received from/ (used in) financing activities		3,434,087	(2,224,380)
Net (decrease)/increase in cash and cash equivalents		301,450	(1,710,550)
Cash and cash equivalents at the beginning of the year		279,695	1,990,245
Effect of exchange rate changes on cash and cash equivalents		3,610	-
Cash and cash equivalents at the end of the year	11	584,754	279,695

Signed on behalf of the Group's management


K.K. Islamov
Chairman of the Management Board


E.V. Klimetenko
Chief Accountant

July 22, 2025
Kokshetau, Republic of Kazakhstan

*The Notes on pages 12 to 63 form an integral part
of these consolidated financial statements*

ATAMEKEN-AGRO JOINT STOCK COMPANY AND ITS SUBSIDIARIES

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2024
(KZT thousand)

	Charter capital	Treasury shares	Revaluation reserve of property, plant and equipment	(Accumulated loss) / retained earnings	Total	Non-controlling interests	Total equity
1 January 2023	14,254,483	(35,700)	11,818,615	4,133,821	30,171,219	3,479,859	33,651,078
Loss for the year	-	-	-	(20,202,886)	(20,202,886)	(481,334)	(20,684,220)
Other comprehensive income for the year	-	-	13,475,227	-	13,475,227	338,407	13,813,634
Total comprehensive income (loss) for the year	-	-	13,475,227	(20,202,886)	(6,727,659)	(142,927)	(6,870,586)
Transfer of depreciation on revalued assets	-	-	(3,808,234)	3,808,234	-	-	-
Acquisition of interest from non-controlling shareholders	-	-	531,442	1,833,092	2,364,534	(2,362,115)	2,419
31 December 2023	14,254,483	(35,700)	22,017,050	(10,427,739)	25,808,094	974,817	26,782,911
Profit for the year	-	-	-	8,623,963	8,623,963	192,650	8,816,613
Other comprehensive income (loss) for the year	-	-	-	8,623,963	8,623,963	192,650	8,816,613
Transfer of depreciation on revalued assets	-	-	(3,452,984)	3,452,984	-	-	-
Acquisition of interest from non-controlling shareholders	-	-	622	(63)	559	(559)	-
31 December 2024	14,254,483	(35,700)	18,564,688	1,649,145	34,432,616	1,166,908	35,599,524

Signed on behalf of the Group's management:

K.K. Islamov

Chairman of the Management Board

July 22, 2025

Kokshetau, Republic of Kazakhstan

E.V. Klimetenko

Chief Accountant

The Notes on pages 12 to 63 form an integral part
of these consolidated financial statements

ATAMEKEN-AGRO JOINT STOCK COMPANY AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024 (KZT thousand)

1. ORGANIZATIONAL STRUCTURE AND OPERATIONS

Atameken-Agro JSC (hereinafter referred to as the "Company") and its subsidiaries (hereinafter collectively referred to as the "Group") comprise a joint stock company and limited liability partnerships within the meaning defined by the Civil Code of the Republic of Kazakhstan.

The company was registered on September 26, 2008, and operates in the Republic of Kazakhstan. The company was formed through the transformation of KazAgroTrade+ LLP and is its legal successor (certificate of state registration of a legal entity No. 8839-1948-Ob-AO, series I, No. 0237020).

The Group's ordinary and preference shares are listed on the Kazakhstan Stock Exchange.

Shareholders

As at 31 December 2024 and 2023, the Company's direct shareholders (holders of ordinary and preference shares) are as follows:

<i>In percentage and quantitative terms</i>	Ordinary shares		Preference shares	Total shares	
	Quantity	Participation interest	Quantity	Quantity	Participation interest
K-Invest Securities LLP	12,005,611	80.2	-	12,005,611	73.1
Unified Accumulative Pension Fund JSC	899,993	6.0	1,420,000	2,319,993	14.1
Other individuals and legal entities with an ownership interest of less than 10%	2,072,967	13.8	28,457	2,101,424	12.8
Total	14,978,571	100.0	1,448,457	16,427,028	100.0

As at 31 December 2024 and 2023, the ultimate controlling parties are Islamov Kintal Kintalievich, in his capacity as Chairman of the Management Board of the Company and member of the Board of Directors, and Islamov Amir Kintalievich, in his capacity as founder of K-Invest Securities LLP.

Principal Activity

The Group's principal activities are the production, procurement, storage, and sale of agricultural products (wheat, lentils, flax, and others). The Group is also engaged in the production and sale of livestock products. All agricultural products are either produced or purchased in the Republic of Kazakhstan and are sold both in domestic markets and exported to countries in Europe and Asia.

As at 31 December 2024, the total area of land plots used by the Group in the production of agricultural products was 429,303 hectares (31 December 2023: 433,565 hectares).

Legal Address and Principal Place of Business

The Company's registered address is 20 Passage, Building 30, Eastern Industrial Zone, Kokshetau, C01P3G5, Republic of Kazakhstan. The Company's principal place of business is in the Akmola and North Kazakhstan regions, where its main operating subsidiaries are located and carry out their activities.

In 2024, the average number of employees of the Company was 2,383 (in 2023: 2,325)

ATAMEKEN-AGRO JOINT STOCK COMPANY AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024 (CONTINUED) (KZT thousand)

Subsidiaries

Below is a list of the Company's subsidiaries:

Subsidiary	Line of business	Ownership share	
		31 December 2024	31 December 2023
		%	%
Dikhan Plus LLP	Crop production, livestock farming	100.00	100.00
Arsha-2 LLP	Grain elevator services	100.00	100.00
Atameken Agro Trade LLP	Export sales of agricultural crops	100.00	100.00
Atameken-Agro-Stroy LLP	Construction	100.00	100.00
Atameken-Astykh LLP	Grain elevator services	100.00	100.00
Atameken-Agro-Oils LLP	Production of crude oils and fats	100.00	100.00
Atameken-Agro-Timiryazev LLP	Crop production, livestock farming	97.09	97.09
Atameken-Agro-Tselinny LLP	Crop production, livestock farming	97.07	97.06
Sagat-SK LLP	Crop production, livestock farming	97.09	97.09
Atameken-Agro-Korneevka LLP	Crop production, livestock farming	99.87	99.87
Atameken-Agro-Shukyrkol LLP	Crop production, livestock farming	97.13	97.09
Atameken-Agro LLP	Crop production, livestock farming	97.09	97.09
Shatilo and K LLP	Crop production, livestock farming	97.09	97.09
Michurinsky LLP	Crop production, livestock farming	97.09	97.09
Atameken-Agro-Esil LLP	Crop production	97.09	97.09

As at 31 December 2024, the Group did not have any significant non-controlling interests in its subsidiaries. Therefore, the Group did not disclose consolidated financial information on its subsidiaries.

Operating Environment

Emerging markets, including the Republic of Kazakhstan, are subject to economic, political, social, judicial, and legislative risks that differ from those typically found in more developed markets. Laws and regulations governing business operations in the Republic of Kazakhstan may change rapidly, and their interpretation may be subject to discretion. The future direction of development in the Republic of Kazakhstan largely depends on the government's tax and monetary policies, enacted laws and regulations, as well as changes in the political environment in the country.

The war on the territory of Ukraine, which began in 2022, led to the emergence of a number of accounting features under IFRS affecting financial statements. Many countries have already imposed and continue to impose new sanctions on individual Russian legal entities and Russian citizens.

Due to the fact that Kazakhstan produces and exports large volumes of oil and gas, Kazakhstan's economy is particularly sensitive to changes in global oil and gas prices. Government spending on large-scale infrastructure projects and various socio-economic development programmes also has a significant impact on the state of the economy.

In early 2022, the military-political conflict between the Russian Federation and Ukraine escalated. As a result, a number of countries imposed economic sanctions against Russia and Belarus, including measures prohibiting new investments and restricting engagement with major financial institutions and many state-owned enterprises.

In 2024, the average price of Brent crude oil was USD 80 per barrel (2023: USD 83 per barrel). According to preliminary estimates, Kazakhstan's gross domestic product (GDP) grew by 4.8% year-on-year in 2024 (2023: 4.9%). In 2024, inflation in the country declined to 8.6% year-on-year (2023: 9.8% year-on-year).

ATAMEKEN-AGRO JOINT STOCK COMPANY AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024 (CONTINUED) (KZT thousand)

During 2024, the National Bank of the Republic of Kazakhstan (NBRK) lowered its base rate from 15.25% to 14.25%. However, uncertainty remains about future changes in geopolitical risks and their impact on Kazakhstan's economy.

The Group's management is monitoring the current changes in the economic, political and geopolitical situation and is taking measures that it deems necessary to maintain the sustainability and development of the Group's business in the near future. However, the consequences of past events and related future changes may have a significant impact on the Group's operations.

2. BASIS OF PREPARATION

Statement of Compliance with IFRS

These consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board.

Basis of Measurement

These consolidated financial statements have been prepared on a historical cost basis, except for certain classes of property, plant and equipment as disclosed below, certain financial instruments measured at fair value, agricultural produce measured at fair value less costs to sell at the point of harvest, and biological assets measured at fair value less costs to sell.

Functional and Presentation Currency

The national currency of the Republic of Kazakhstan is the Kazakhstani Tenge ("tenge"), which is also the functional currency of each of the Group's consolidated entities and the currency in which these consolidated financial statements are presented. All numerical indicators presented in tenge are rounded to the nearest thousands.

Going Concern Principle

These consolidated financial statements have been prepared in accordance with IFRS based on the assumption that the Group will adhere to the principle of going concern. This assumes the realisation of assets and the settlement of liabilities in the normal course of business in the foreseeable future.

The Group's ability to continue as a going concern and to repay its borrowings as they fall due depends on the operating performance of its subsidiaries, as well as the volume of their grain, oilseed, and legume harvests in September-October 2025 and the subsequent sale of that produce.

ATAMEKEN-AGRO JOINT STOCK COMPANY AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024 (CONTINUED) (KZT thousand)

The Group's management has assessed the Group's liquidity as at the reporting date and the date of approval of these consolidated financial statements, and has taken into account the following factors:

- The Group operates in the agricultural sector, which is one of the priorities for the development of the economy of the Republic of Kazakhstan. The Government provides support to enterprises in the agricultural sector on an ongoing basis in accordance with a number of programs aimed at increasing the country's competitiveness. In particular, one of the types of support is the provision of government subsidies aimed at reimbursing expenses incurred in the course of agricultural activities.
- The Group has a proven positive track record with its lenders, despite the fact that future repayments generally depend on harvest results and given that the agricultural sector in Kazakhstan is highly cyclical, with harvest outcomes largely dependent on climatic conditions. At the same time, the Group's management continuously implements measures to improve production technologies (including zero-tillage techniques for crop cultivation) in order to mitigate the impact of climatic risks, which are expected to result in a significant annual increase in production.
- Based on established relationships with key customers, the Group's management is confident that the main cash inflows from the sale of the 2024 harvest will be received during 2025. This is due to the fact that, in most cases, the Group receives advance payments for its products. As at the date of issuance of these consolidated financial statements, the Company is in negotiations with key customers regarding contracts for the sale of the 2025 harvest.
- The Company and its subsidiaries are in compliance with the key terms of their loan agreements, which supports adherence to the current payment schedule and will enable the repayment of principal and interest as they fall due in accordance with existing repayment schedules.

Taking into account the factors mentioned above, management believes that the Group will be able to realize its assets and meet its obligations, including repayment of bank loans, in the ordinary course of business. Based on this, management has concluded that there is no material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern. The consolidated financial statements do not include any adjustments that might be required if the Group were unable to continue as a going concern.

Basis of Consolidation

These consolidated financial statements include the financial statements of the Company and its subsidiaries. All assets and liabilities, equity, unrealized gains or losses, and cash flows between Group entities from transactions between them are eliminated upon consolidation.

Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

Conversion of Foreign Currencies

Transactions in foreign currencies are initially recorded in the functional currency at the exchange rate in effect on the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate of the functional currency in effect at the reporting date. All exchange differences resulting from such recalculation are included in the statement of profit and loss and other comprehensive income.

Non-monetary items that are measured based on historical cost in a foreign currency are translated at the exchange rates prevailing at the date of the original transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rate at the date when the fair value was determined. Income or expenses arising on the retranslation of non-monetary items are recognised in accordance with the recognition principles applicable to changes in the fair value of the respective items (i.e. foreign exchange differences on items whose gains or losses from changes in fair value are recognised in other comprehensive income or profit or loss are also recognised in other comprehensive income or profit or loss, respectively).

ATAMEKEN-AGRO JOINT STOCK COMPANY AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024 (CONTINUED) (KZT thousand)

Comparative Data

In the process of preparing the consolidated financial statements for 2024, management made a number of adjustments that affected the respective line items in the consolidated statement of financial position as at 31 December 2023 and 1 January 2023, as well as in the consolidated statement of profit or loss and other comprehensive income for the year ended 31 December 2023, in order to align with the presentation requirements of the 2024 consolidated financial statements. Management believes that this presentation is the most appropriate and best reflects the presentation of information in accordance with IFRS. The following key adjustments were made to the 2023 financial statements:

- The Group identified an error in the previously issued 2023 financial statements. The error related to the incorrect recognition of the results of the revaluation of property, plant and equipment. As a result of incorrect accounting entries, the values of property, plant and equipment and the revaluation reserve were misstated.
- In previous reporting periods, the value of assets, including unrealized intra-group profits from construction services rendered, was reflected as part of construction in progress recognized by subsidiaries. As a result, the values of property, plant and equipment, cost of sales, and retained earnings were overstated.

The correction of errors was made retrospectively in accordance with the requirements of IFRS (IAS) 8 Accounting Policies, Changes in Accounting Estimates and Errors by restating the relevant comparative information for the prior reporting period.

The table below presents the effect of the adjustments as at 1 January 2023:

	As at 31 December 2022	Adjustments	As at 31 December 2022 (restated)
Non-current assets			
Property, plant and equipment	45,349,319	(248,388)	45,100,931
Deferred tax assets	1,038,989	(17,313)	1,021,676
Total non-current assets	49,176,143	(265,701)	48,910,442
TOTAL ASSETS	111,896,169	(265,701)	111,630,468
Equity			
(Accumulated loss) / retained earnings	4,396,552	(262,731)	4,133,821
Equity attributable to the owners of the Group	30,433,950	(262,731)	30,171,219
Non-controlling interest	3,486,342	(6,483)	3,479,859
Total equity	33,920,292	(269,214)	33,651,078
Non-current liabilities			
Deferred income tax liabilities	921,884	3,513	925,397
Total non-current liabilities	53,213,040	3,513	53,216,553
TOTAL EQUITY AND LIABILITIES	111,896,169	(265,701)	111,630,468

ATAMEKEN-AGRO JOINT STOCK COMPANY AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024 (CONTINUED) (KZT thousand)

The table below presents the effect of the adjustments as at 31 December 2023:

	As at 31 December 2023	Adjustments	As at 31 December 2023 (restated)
Non-current assets			
Property, plant and equipment	63,761,838	336,811	64,098,649
Deferred tax assets	1,262,555	(17,313)	1,245,242
Total non-current assets	68,340,164	319,498	68,659,662
TOTAL ASSETS	110,658,533	319,498	110,978,031
Equity			
Revaluation reserve	20,680,014	1,337,036	22,017,050
(Accumulated loss) / retained earnings	(9,396,942)	(1,030,797)	(10,427,739)
Equity attributable to the owners of the Group	25,501,855	306,239	25,808,094
Non-controlling interest	965,071	9,746	974,817
Total equity	33,920,992	(7,138,081)	26,782,911
TOTAL EQUITY AND LIABILITIES	110,658,533	319,498	110,978,031

The table below presents the effect of adjustments on the statement of profit or loss and other comprehensive income for the year ended 31 December 2023:

	2023	Adjustments	2023 (restated)
Cost of sales	(31,940,959)	(206,800)	(32,147,759)
Gross profit	2,383,785	(206,800)	2,176,985
Loss on impairment of property, plant and equipment	(4,087,967)	(581,850)	(4,669,817)
Profit before tax	(19,960,270)	(788,650)	(20,748,920)
Profit for the year	(19,895,570)	(788,650)	(20,684,220)
Gain on revaluation of property, plant and equipment	13,025,481	1,373,849	14,399,330
Other comprehensive income for the year, net of income tax	12,439,785	1,373,849	13,813,634
Total comprehensive income (loss) for the year	(7,455,785)	585,199	(6,870,586)
(Loss) / profit attributable to:			
- Owners of the Group	(19,434,820)	(768,066)	(20,202,886)
- Non-controlling interests	(460,750)	(20,584)	(481,334)
(Loss)/profit for the year	(19,895,570)	(788,650)	(20,684,220)
Total comprehensive (loss)/income attributable to:			
- Owners of the Group	(7,296,629)	568,970	(6,727,659)
- Non-controlling interests	(159,156)	16,229	(142,927)
Total comprehensive (loss)/income for the year	(7,455,785)	585,199	(6,870,586)
(Loss) / profit per share attributable to the owners of the Company, basic and diluted (in tenge per share)	(1,298)	(51)	(1,349)

ATAMEKEN-AGRO JOINT STOCK COMPANY AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024 (CONTINUED) (KZT thousand)

Significant Assumptions and Sources of Uncertainty in Estimates

In applying the Group's accounting policies set out in Note 3, management makes judgments (other than those involving estimates) that have a significant impact on the amounts recognised in the financial statements and develops estimates and assumptions concerning the carrying amounts of assets and liabilities that are not readily apparent from other sources. Estimates and the underlying assumptions are developed based on past experience and other factors considered relevant in the specific circumstances. Actual results may differ from these estimates.

Assumptions and the related estimates are regularly reviewed to assess whether adjustments are necessary. Changes in accounting estimates are recognised in the period in which the estimates are revised and in any subsequent periods affected by those changes.

Information about the most significant judgments made in applying accounting policies that have the greatest impact on the amounts recognised in the consolidated financial statements is disclosed in the following notes:

- Note 2 - Going concern assumption: whether there is any material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern;
- Notes 3 and 7 - Measurement of fair value (less costs to sell) of agricultural produce and biological assets; and
- Note 3 and Note 14 - Accounting for government subsidies.

Information about the key assumptions concerning the future and other significant sources of uncertainty related to accounting estimates, which involve a significant risk of requiring a material adjustment to the carrying amounts of assets and liabilities recognised in the consolidated financial statements in the next reporting year, is disclosed in the following notes:

- Note 7 - Measurement of fair value (less costs to sell) of agricultural produce and biological assets;
- Note 22 - Recognition of deferred tax assets: the existence of future taxable profits against which the deferred tax losses can be utilised;
- Note 23 - Assessment of the allowance for expected credit losses on trade receivables: key assumptions used in determining the weighted average loss rate;
- Note 24 - Recognition and measurement of provisions and contingent liabilities: key assumptions regarding the likelihood and magnitude of outflows of resources.

3. SIGNIFICANT ACCOUNTING POLICIES

The key accounting policies applied in the preparation of the consolidated financial statements are described below. The accounting policies have been applied consistently across all reporting periods presented in these financial statements, unless otherwise stated.

ATAMEKEN-AGRO JOINT STOCK COMPANY AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024 (CONTINUED) (KZT thousand)

Property, Plant and Equipment

Recognition and measurement

Property, plant and equipment are initially recognised at cost. The cost of acquisition includes expenditures directly attributable to the acquisition of the respective asset. The cost of self-constructed assets includes the cost of materials, direct labour costs, all other expenses directly attributable to bringing the assets to their intended use, costs of dismantling and removing the assets and restoring the site they occupy, and capitalized borrowing costs.

After initial recognition, land, buildings and structures, vehicles, machinery and equipment are carried at revalued amounts, less subsequent accumulated depreciation and subsequent accumulated impairment losses (if any).

All other items of property, plant and equipment, after recognition as an asset, are accounted for at cost less accumulated depreciation of property, plant and equipment and accumulated impairment losses.

Revaluations of property, plant and equipment are carried out with sufficient regularity to ensure that the carrying amount does not materially differ from that which would be determined using fair value at the end of the reporting period. Any increase in the carrying amount arising from revaluation is recognised in other comprehensive income and increases the revaluation reserve within equity. A decrease in the carrying amount of an asset to the extent of any previously recognised increases in its value is recognised directly in other comprehensive income and reduces the revaluation reserve within equity; any further decrease is recognised in the statement of profit or loss and other comprehensive income.

The amount of the revaluation reserve within equity is transferred directly to retained earnings when the increase in the asset's carrying amount is realised upon derecognition or disposal of the asset, or gradually as the asset is used by the Group; in the latter case, the transfer amount is calculated as the difference between depreciation charges based on the revalued carrying amount and depreciation charges based on the asset's original cost.

If significant components of an item of property, plant and equipment have different useful lives, they are accounted for as separate components of property, plant and equipment.

Subsequent costs

Expenditures related to the replacement of a part (significant component) of an item of property, plant and equipment increase the carrying amount of the asset if it is probable that the Group will receive future economic benefits associated with that part. Costs of ongoing repairs and maintenance of property, plant and equipment are recognised in profit or loss as incurred. The costs of replacing major parts or components of property, plant and equipment are capitalised, with the replaced part being written off.

Depreciation

Property, plant and equipment are depreciated from the date they are installed and ready for use, and for self-constructed assets (including construction in progress) - from the date of completion of construction and readiness for operation. Depreciation is calculated based on the cost of the asset less its estimated residual value.

Each component of an item of property, plant and equipment is amortised on a straight-line basis over its expected useful life, since this method most accurately reflects the nature of the expected consumption of future economic benefits embodied in the asset, and depreciation charges are included in profit or loss for the period.

The expected useful lives of property, plant and equipment in the current and comparative periods were as follows:

ATAMEKEN-AGRO JOINT STOCK COMPANY AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024 (CONTINUED) (KZT thousand)

• Buildings and structures	5 to 90 years;
• Machinery and equipment	5 to 12 years;
• Vehicles	5 to 10 years;
• Significant components and other items	3 to 5 years.

The methods of depreciation, expected useful lives, and residual values of property, plant and equipment are reviewed at each reporting date and adjusted if necessary. Depreciation of each significant component of an item of property, plant and equipment is recognised in profit or loss on a straight-line basis over its expected useful life.

Impairment of Non-financial Assets

The carrying amounts of the Group's non-financial assets, excluding biological assets, inventories, and deferred tax assets, are reviewed at each reporting date to determine whether there are any indicators of impairment. If there is any such indication, the recoverable amount of the relevant asset is calculated. For goodwill and those intangible assets that have indefinite useful lives or are not yet ready for use, the recoverable amount is estimated at the same time each year.

For the purposes of impairment testing, assets that cannot be tested individually are aggregated into the smallest group that generates cash inflows from continuing use of the assets, largely independent of other assets or cash-generating units (CGUs).

Subject to the restriction that the level of testing shall not exceed the level of operating segments, for impairment testing purposes, the CGUs to which goodwill has been allocated are aggregated so that the impairment test is conducted at the lowest level at which goodwill is monitored for internal reporting purposes. Goodwill acquired in a business combination is allocated to CGU groups that are expected to benefit from the synergy effects of this business combination.

The Group's corporate assets do not generate separate cash flows and are used by more than one CGU. The cost of corporate assets is allocated to CGUs on a reasonable and consistent basis, and their impairment testing is carried out as part of the testing of the CGU to which the respective corporate asset has been allocated.

The recoverable amount of an asset or CGU is the higher of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU.

Impairment losses are recognized when the carrying amount of an asset or a CGU to which that asset belongs exceeds its recoverable amount.

Impairment losses are recognized in profit or loss for the period. Impairment losses recognised in respect of CGUs are allocated first to reduce the carrying amount of any goodwill allocated to the CGU (group of CGUs), and then to reduce the carrying amounts of the other assets in the CGU (group of CGUs) on a pro-rata basis.

Impairment losses recognized for goodwill are not reversed. For other assets, an impairment loss recognized in a previous period is reviewed at each reporting date to identify indications that the amount of this loss should be reduced or that it should no longer be recognized. Amounts written off for impairment losses are reversed if there have been changes in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that it is possible to restore the value of assets to their carrying amount at which they would have been recorded (less accumulated depreciation) if no impairment loss had been recognized.

Biological Assets

The Group's biological assets comprise agricultural animals (cattle, horses, poultry) and growing unharvested agricultural produce of crop farming (grain and other crops).

ATAMEKEN-AGRO JOINT STOCK COMPANY AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024 (CONTINUED) (KZT thousand)

In the consolidated statement of financial position, productive agricultural animals (adult livestock) and consumable agricultural animals (youngstock in rearing and fattening) are classified as non-current assets; agricultural produce is classified as current assets.

Agricultural animals are measured at fair value less costs to sell. The fair value of the livestock herd is determined based on market prices for agricultural animals of similar age, breed, and typical characteristics, less costs to sell, including estimated expenses necessary to transport the assets to the market. An active and liquid market for breeding stock does not exist due to infrequent sales. The fair value of agricultural animals is based on the market price per kilogram of slaughtered livestock, obtained from a government-regulated body or market participants.

All gains or losses arising on initial recognition of biological assets (agricultural animals) and from changes in their fair value less costs to sell are included separately as "Gain/(loss) on revaluation of biological assets and agricultural produce" above gross profit.

The fair value of biological assets related to agricultural animals is classified as Level 3 in the fair value hierarchy. A pricing model is used as the valuation technique to determine the fair value of biological assets. No changes in the valuation technique occurred during 2024-2023.

Unharvested agricultural produce (grain and other crops)

The Group recognizes agricultural produce when it gains control over the asset as a result of past events, and only when it is highly probable that the Group will obtain future economic benefits from its use and the asset's value can be measured reliably.

ATAMEKEN-AGRO JOINT STOCK COMPANY AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024 (CONTINUED) (KZT thousand)

Agricultural produce harvested from biological assets is recognised as inventory and measured at its fair value less costs to sell at the point of harvest. Gain or loss arising on initial recognition of agricultural produce at fair value less costs to sell is recognised in profit or loss in the period in which it arises and is presented as a separate line item "Net change in fair value of agricultural produce" above gross profit. The fair value of harvested crops is determined based on market prices at the point of harvest.

At year-end, unharvested crops are measured at the total accumulated costs incurred, which approximate fair value due to the insignificant biological transformation since the incurrence of initial costs, given the seasonal nature of the crops. The costs of growing unharvested agricultural crops represent expenses incurred for sowing and maintaining the seeded crops, the harvest of which will be collected in the subsequent reporting period.

Inventories

Inventories are recorded at the lower of cost and net realisable value. Net realisable value represents the estimated selling price of an inventory item in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

The actual cost of inventories is determined using the weighted average cost method and includes the costs of purchasing the inventories, production or processing costs, and other costs incurred in bringing the inventories to their current location and condition.

For self-produced inventories and work in progress, the actual cost also includes an appropriate share of overhead costs, based on normal operating capacity.

Revenue

Sale of agricultural produce

The customer obtains control over the grain produce when the goods have been delivered and accepted at the point of destination. At that point in time, invoicing and revenue recognition take place. Invoices are usually due within 30-60 days. The Group also engages in the sale of agricultural produce on a full prepayment basis. No discounts are granted in respect of grain produce.

Grain elevator services

The Group provides grain storage, drying, receiving, and loading services. If services under a single agreement are provided in different reporting periods, the consideration is allocated between those periods in proportion to their fair value. Revenue from storage services is recognised evenly over the storage period, as the Group renders the services over time.

In accordance with IFRS 15 Revenue from Contracts with Customers, the total consideration under service contracts is allocated to the services provided based on their standalone selling prices.

The prices of the stand-alone sale will be determined based on the prices indicated in the price lists for which the Group provides these services individually.

As a practical expedient, the Group does not adjust the promised amount of consideration for the effects of a significant financing component, as the period between the transfer of the promised service to the customer and the payment by the customer is one year or less.

Under customer contracts for storage services, the Group has a single performance obligation, with revenue recognised over time. Payment is made monthly based on issued invoices and is generally due within 5 to 10 days.

ATAMEKEN-AGRO JOINT STOCK COMPANY AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024 (CONTINUED) (KZT thousand)

Income Tax

Income tax expense comprises current and deferred income tax. Current and deferred income taxes are recognised in profit or loss for the period, except for those portions that relate to transactions recognised directly in equity or in other comprehensive income.

Current income tax payable is calculated based on the taxable profit for the year. Taxable profit differs from the profit reported in the separate statement of comprehensive income as it excludes amounts of income and expenses that are taxable or deductible in other reporting periods, as well as amounts that will never be taxable or deductible.

The Group's current income tax liabilities are calculated using the tax rate that was in effect at the date of the consolidated statement of financial position.

Deferred tax is recognized on the differences between the present value of assets and liabilities in the financial statements and the corresponding amounts recognized for the purposes of determining taxable profit and calculated using the liability method. Deferred income tax liabilities are generally recognized for all taxable temporary differences. Deferred income tax assets are recognized to the extent that it is probable that taxable profit will be sufficient to offset the temporary deductible differences.

The carrying amount of deferred tax assets is assessed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit exists from which all or part of the asset can be recovered. Deferred income tax assets or liabilities are accounted for at the rates expected to apply during the period when assets are disposed of or liabilities are settled.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities that intend to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously.

In accordance with the tax legislation of the Republic of Kazakhstan, a Group company may not offset its tax losses and current income tax assets against the taxable profits and current income tax liabilities of other Group companies. In addition, the tax base is determined separately for each of the Group's principal business activities. Therefore, tax losses and taxable profits from different types of activities are not offset.

Unrecognized deferred tax assets are reassessed at each reporting date and are recognised to the extent that it becomes probable that future taxable profit will allow the deferred tax asset to be recovered. Current and deferred income taxes are recognized in profit or loss, except when they relate to items in other comprehensive income or directly in equity accounts. In this case, the tax is also recognized in other comprehensive loss or equity.

Financial Instruments

Recognition and initial measurement

Non-derivative financial instruments include short-term financial assets, trade and other receivables, cash and cash equivalents, loans, as well as trade and other payables.

The Group initially recognizes loans and receivables on the date they originate. All other financial assets are initially recognised on the trade date at which the Group becomes a party to the contractual provisions of the financial instrument.

A financial asset (unless it is a trade receivable that does not contain a significant financing component) or a financial liability is initially measured at fair value, and for an item not measured at fair value through profit or loss, plus transaction costs that are directly attributable to its acquisition or issuance.

ATAMEKEN-AGRO JOINT STOCK COMPANY AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024 (CONTINUED) (KZT thousand)

Trade receivables that do not contain a significant financing component are initially valued at the transaction price.

Classification and subsequent measurement

At initial recognition, a financial asset is classified as measured at: amortised cost, fair value through other comprehensive income (for debt instruments), fair value through other comprehensive income (for equity instruments), or fair value through profit or loss.

Financial assets are reclassified after initial recognition only if the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the business model change.

A financial asset is measured at amortised cost only if it meets both of the following conditions and is not designated by the entity as measured at fair value through profit or loss:

- It is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- Its contractual terms provide for cash flows that are solely payments of principal and interest on the principal outstanding at maturity.

At initial recognition of investments in equity instruments that are not held for trading, the Company may, at its own discretion and on an irrevocable basis, elect to present subsequent changes in their fair value in other comprehensive income. This selection is made for each investment individually.

ATAMEKEN-AGRO JOINT STOCK COMPANY AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024 (CONTINUED)

(KZT thousand)

All financial assets that do not meet the criteria for measurement at amortised cost or at fair value through other comprehensive income are measured at fair value through profit or loss. At initial recognition, the Company may, at its discretion and on an irrevocable basis, designate a financial asset that meets the criteria for measurement at amortised cost or at fair value through other comprehensive income as measured at fair value through profit or loss, if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets - subsequent measurement

Financial assets measured at amortized cost	These assets are subsequently measured at amortised cost using the effective interest method. The amortized cost is reduced by the amount of the impairment loss. Interest income, foreign exchange gains and losses, and impairment losses are recognized in profit or loss. Any gain or loss from derecognition is recognized in profit or loss for the period.
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Financial liabilities are classified as measured at amortised cost or at fair value through profit or loss. A financial liability is classified as measured at fair value through profit or loss if it is classified as held for trading, it is a derivative, or it is classified as such by the entity at its sole discretion upon initial recognition. Financial liabilities measured at fair value through profit or loss are measured at fair value, and net gains and losses, including any interest expense, are recognized in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method.

Interest expense and foreign exchange gains and losses are recognized in profit or loss. Any gain or loss arising on derecognition is also recognized in profit or loss.

Impairment of financial assets

The Group always recognizes expected credit losses for the entire term of trade receivables. Expected credit losses on trade and other receivables are assessed using a provision matrix based on the Group's historical credit loss experience, adjusted for borrower-specific factors, general economic conditions, and an assessment of both current and forecasted conditions as at the reporting date.

For other financial instruments, the Group recognizes lifetime expected credit losses when there has been a significant increase in credit risk since initial recognition. However, if, as of the reporting date, there has been no significant increase in the credit risk of a financial instrument since initial recognition, the Group estimates the loss allowance for this financial instrument at an amount equal to the 12-month expected credit losses.

ATAMEKEN-AGRO JOINT STOCK COMPANY AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024 (CONTINUED) (KZT thousand)

Definition of default

For the purposes of internal credit risk management, the Group considers the following as constituting a default, as past experience indicates that a financial asset meeting one of the following criteria is generally not recoverable:

- A breach by the borrower of financial covenants on loans; or
- Internal information or external sources indicate that the borrower is unlikely to fully repay its obligations to creditors, including the Group (without taking into account any collateral held by the Group); or
- A financial asset from a third party is overdue by more than 180 days;
- A financial asset from related parties is overdue by more than 720 days.

Regardless of the results of the above analysis, the Group considers that the credit risk has significantly increased when a financial asset is past due by more than 90 days (for related parties - more than 360 days), except in cases where reasonable and supportable information demonstrates that using a default criterion with a longer delay period is more appropriate.

Write-offs

The gross carrying amount of a financial asset is written off when the Group has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof.

With respect to individual borrowers, the Group applies a write-off policy of the gross carrying amount when a financial asset is overdue by 180 days, based on past experience of recoveries for similar assets. With respect to legal entities, the Group performs an individual assessment of the timing and amounts of write-offs based on reasonable expectations of recoverable amounts. The Group does not expect significant recovery of the written-off amounts. However, written-off financial assets may continue to be subject to enforcement in order to ensure compliance with the Group's procedures for recovering amounts owed.

Modification of financial assets and financial liabilities

If the terms of a financial asset change, the Group assesses whether the cash flows of such a modified asset differ significantly. If the cash flows are substantially different (referred to as "substantial modification"), then the contractual rights to cash flows from the original financial asset are deemed to have expired. In this case, the original financial asset is derecognized and the new financial asset is recognized at fair value.

The Group performs a quantitative and qualitative evaluation of whether the modification is substantial, i.e. whether the cash flows of the original financial asset and the modified or replaced financial asset are substantially different.

The Group performs both quantitative and qualitative assessments to determine the significance of modifications to the terms, analyzing factors in the following order: qualitative factors, quantitative factors, and the combined effect of both qualitative and quantitative factors. If the cash flows differ significantly, it is assumed that the rights to the contractual cash flows of the original financial asset have expired. In making this assessment, the Company follows the guidelines for derecognition of financial liabilities by analogy.

ATAMEKEN-AGRO JOINT STOCK COMPANY AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024 (CONTINUED) (KZT thousand)

The Group concludes that the modification is substantial as a result of the following qualitative factors:

- A change in the currency of a financial asset;
- A change in collateral or other means of improving the asset enhancement;
- A modification of the terms of a financial asset resulting in failure to meet the SPPI criterion (for example, the addition of a conversion feature).

If the cash flows of a modified asset measured at amortised cost do not differ substantially, such a modification of the terms does not result in derecognition of the financial asset. In this case, the Group recalculates the gross carrying amount of the financial asset and recognises the amount arising from adjusting the gross carrying amount as a modification gain or loss in profit or loss. The gross carrying amount of a financial asset is recalculated as the present value of the revised or modified cash flows discounted using the original effective interest rate on that financial asset.

Incurred costs and fees adjust the carrying amount of the modified financial asset and are amortized over the remaining term of the modified financial asset.

The Group derecognizes a financial liability when its terms change in such a way that the amount of cash flows from the modified liability changes substantially. In this case, a new financial liability with modified terms is recognized at fair value.

The difference between the carrying amount of a former financial liability and the value of a new financial liability with modified terms is recognized in profit or loss.

If the modification of terms (or replacement of a financial liability) does not result in derecognition of the financial liability, the Group applies an accounting policy consistent with the approach for adjusting the gross carrying amount of a financial asset when modifications do not lead to derecognition. That is, the Group recognizes any adjustment to the amortized cost of the financial liability arising from such modification (or replacement of the financial liability) in profit or loss on the date of the modification (or replacement).

Derecognition

The Group derecognizes a financial asset when it loses the contractual rights to the cash flows from the financial asset, or when it transfers the rights to receive the contractual cash flows in a transaction where substantially all the risks and rewards of ownership of the financial asset are transferred to another party, or in a transaction where the Group neither transfers nor retains substantially all the risks and rewards of ownership of the financial asset but does not retain control over the financial asset. The Group enters into transactions whereby it transfers assets recognised in its statement of financial position, but retains either all or substantially all of the risks and rewards of the transferred assets. In these cases, the transferred assets are not derecognised.

The Group derecognizes a financial liability when contractual obligations under it are fulfilled, cancelled or terminated.

ATAMEKEN-AGRO JOINT STOCK COMPANY AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024 (CONTINUED)

(KZT thousand)

The Group also derecognizes a financial liability when its terms are modified and the amount of cash flows from such a modified liability differs significantly, in which case a new financial liability based on the modified terms is recognized at fair value.

Upon derecognition of a financial liability, the difference between the settled carrying amount and the consideration paid (including any transferred non-monetary assets or assumed liabilities) is recognized in profit or loss.

Offsetting

Financial assets and financial liabilities are offset, and the net amount is presented in the statement of financial position only when the Company currently has a legally enforceable right to offset the recognized amounts and intends either to settle them on a net basis or realize the asset and settle the liability simultaneously.

Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, demand deposits with banks, and other short-term highly liquid investments with original contractual maturities of three months or less. Restricted cash balances are excluded from cash and cash equivalents for the purposes of preparing a statement of cash flows and appropriate classification in the statement of financial position.

Expected credit losses on cash in bank accounts are estimated based on banks' external credit ratings, which reflect changes in credit risk since initial recognition.

Share Capital

Ordinary shares

Ordinary shares and non-redeemable preference shares, dividends on which are declared at the discretion of management, are classified as equity.

Assets contributed to share capital are recognized at their fair value at the date of contribution. The amount of excess of the fair value of the funds received over the nominal value of the issued shares is reflected in equity as share premium.

Preference shares

Preference shares that have a mandatory coupon or are redeemable on a specific date or at the shareholder's discretion are classified as financial liabilities and recognized within non-current liabilities.

Dividends on these preference shares are recognized as interest expenses based on amortized cost using the effective interest rate method.

ATAMEKEN-AGRO JOINT STOCK COMPANY AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024 (CONTINUED)

(KZT thousand)

Preference shares are the Group's compound financial instruments that contain both a liability component and an equity component. If the initial carrying amount of a compound financial instrument is allocated to its liability and equity components, the amount assigned to the equity component is the residual amount after deducting the separately determined fair value of the liability component from the fair value of the entire instrument. The fair value of the liability component is generally determined by discounting the expected mandatory dividends at the prevailing market interest rate for similar debt instruments (i.e., with comparable payment terms, currency, and credit risk).

The Group measured the fair value of the liability component at initial recognition by applying the appropriate effective interest rate to the amount of mandatory annual dividends using a perpetuity present value formula (Level 2 of the fair value hierarchy). The amortised cost of the liability component of the preference shares is included in non-current liabilities. The calculations are performed at the issuance date of the shares upon initial recognition of the preference shares.

Provisions

Provisions (reserves) represent non-financial liabilities with uncertain timing or amount. They are recognised when the Group has a legal or constructive obligation as a result of a past event, it is highly probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and the amount of the obligation can be measured reliably in monetary terms. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the probability of an outflow of resources to settle them is assessed for the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow of resources with respect to any individual item included in the same class of obligations may be low.

Government Grants

In accordance with the legislation of the Republic of Kazakhstan, entities engaged in agricultural activities receive certain government grants. Government grants are recognised in the Group's consolidated financial statements only when there is reasonable assurance that all conditions for their receipt have been met and the grants will be received.

Some of these grants relate to the reimbursement of interest expenses on borrowings that meet certain conditions (interest subsidy grants). The Group recognises such interest subsidy grants as a reduction of interest expense in the period to which the grants relate.

Government grants related to the acquisition of property, plant and equipment are recognised as non-current liabilities under deferred income and are credited to profit or loss on a straight-line basis over the expected useful life of the related assets.

Government grants provided to cover expenditures are treated as deferred expenses and recognised in profit or loss for the year as a credit in the statement of profit or loss and other comprehensive income, thereby offsetting the related expenses over the period in which the corresponding costs are incurred.

ATAMEKEN-AGRO JOINT STOCK COMPANY AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024 (CONTINUED) (KZT thousand)

Earnings Per Share

Earnings per share are calculated by dividing profit or loss by the weighted average number of ordinary shares outstanding during the reporting year that are entitled to participate in profits.

4. ADOPTION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS

New Standards, Interpretations and Amendments Adopted from 1 January 2024

The accounting policies applied in the preparation of the consolidated financial statements are consistent with those applied in the preparation of the Group's consolidated financial statements for the year ended 31 December 2023, except for the adoption of new standards and interpretations effective from 1 January 2024. The Group has not early adopted any standards, interpretations, or amendments that have been issued but are not yet effective. The nature and impact of these changes are discussed below:

IAS 1 Presentation of Financial Statements - Classification of Liabilities as Current or Non-current

In January 2020 and October 2022, the IASB issued amendments to paragraphs 69-76 of IAS 1, clarifying the requirements for the classification of liabilities as current or non-current. The amendments clarify the following:

- What constitutes the right to defer settlement of a liability;
- The right to defer settlement must exist at the end of the reporting period;
- The classification of liabilities is not affected by the likelihood that the entity will exercise its right to defer settlement of the liability;
- The terms of a liability will not affect its classification unless a discretionary feature embedded in a convertible liability is, in itself, an equity instrument.

In addition, a disclosure requirement was introduced for situations where a liability arising from a loan agreement is classified as non-current, and the entity's right to defer settlement of that liability depends on compliance with future covenants within the next twelve months.

IFRS 16 Leases - Lease Liability in a Sale and Leaseback Transaction

In September 2022, the IASB issued amendments to IFRS 16 that clarify the requirements a seller-lessee applies when measuring the lease liability arising from a sale and leaseback transaction, in order to prevent the seller-lessee from recognizing any amount of gain or loss related to the right-of-use retained by the seller-lessee.

Amendment to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures - Supplier Finance Arrangements.

In May 2023, the IASB issued amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures that describe the characteristics of supplier finance arrangements and set out requirements for the disclosure of additional information about such arrangements. The disclosure requirements are intended to help users of financial statements understand the effects of supplier finance arrangements on an entity's liabilities, cash outflows, and exposure to liquidity risk.

The above-mentioned amendments did not have a material impact on the Group's financial statements.

New standards, interpretations and amendments not yet effective

There are a number of standards, amendments to standards and interpretations issued by the IASB that are effective for future accounting periods that the Group has elected not to early adopt. The following amendments are not expected to have a material impact on the Group's financial statements.

ATAMEKEN-AGRO JOINT STOCK COMPANY AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024 (CONTINUED) (KZT thousand)

Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates - Lack of Exchangeability

In August 2023, the IASB issued amendments to IAS 21, clarifying how an entity should assess whether a currency is exchangeable into another currency and how to determine the spot exchange rate when exchangeability is lacking. The amendments also include disclosure requirements that allow users of financial statements to understand how the inability to exchange one currency for another currency affects or is expected to affect the financial results, financial position and cash flows of an entity.

The amendments are effective for annual reporting periods beginning on or after 1 January 2025. Early application is permitted provided that this fact is disclosed. When applying the amendments, an entity is not permitted to restate comparative information.

IFRS 18 Presentation and Disclosures in Financial Statements

In April 2024, the IASB issued IFRS 18 Presentation and Disclosure in Financial Statements, which will replace IAS 1 Presentation of Financial Statements. The new IFRS introduces revised requirements for the presentation of information in the statement of profit or loss, including the presentation of specified totals and subtotals. In addition, entities are required to present all income and expenses in the statement of profit or loss classified into five categories - three of which are new: operating, investing, and financing, as well as income taxes and discontinued operations.

The standard includes disclosure requirements for management-defined performance measures, subtotals of income and expenses, as well as new requirements for the aggregation and disaggregation of financial information based on the function of the primary financial statements and the notes.

As a result of the issuance of the new standard, narrow-scope amendments were made to IAS 7 Statement of Cash Flows, under which, when applying the indirect method, Operating profit or loss will be used instead of Profit or loss to determine cash flows from operating activities. In addition, the amendments eliminate the option to choose the classification of cash flows arising from dividends and interest. Related amendments were also made to certain other standards.

IFRS 18 and related amendments to other standards are effective for annual periods beginning on or after 1 January 2027. Early application is permitted provided that this fact is disclosed. IFRS 18 will be applied retrospectively.

ATAMEKEN-AGRO JOINT STOCK COMPANY AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024 (CONTINUED) (KZT thousand)

IFRS 19 Subsidiaries without Public Accountability: Disclosures

In May 2024, the IASB issued IFRS 19, which allows entities that meet certain criteria to apply simplified disclosure requirements while still applying the full recognition, measurement, and presentation requirements of other IFRS accounting standards. An entity may apply this standard if, at the end of the reporting period, it is a subsidiary as defined in IFRS 10, is not publicly accountable, and has a parent (either ultimate or intermediate) that prepares consolidated financial statements in accordance with IFRS accounting standards that are available for public use.

IFRS 19 is effective for annual periods beginning on or after 1 January 2027. Early application is allowed.

Amendments to IFRS 9 and IFRS 7 - Amendments to the Classification and Measurement of Financial Instruments

In May 2024, the IASB issued amendments to IFRS 9 and IFRS 7 addressing the derecognition of a financial liability settled through electronic transfer, the classification of financial assets, and related disclosure requirements.

The amendments are effective for reporting periods beginning on or after 1 January 2026.

Amendments to IFRS (IFRS) 9 and IFRS (IFRS) 7 - Contracts Referencing Nature-dependent Electricity

In December 2024, the IASB issued "Contracts Referencing Nature-dependent Electricity" (Amendments to IFRS 9 and IFRS 7) for contracts to buy or sell renewable electricity that possess certain characteristics.

The amendments are effective for reporting periods beginning on or after 1 January 2026.

5. SEGMENT INFORMATION

Operating segments are components of the Group that engage in business activities, from which they may earn revenue and incur expenses; the operating results of the segments are regularly reviewed by the chief operating decision maker, and discrete financial information is available for each operating segment. The chief operating decision maker may be an individual or a group of individuals who allocate resources and assess the performance of the entity. The functions of the chief operating decision maker are performed by the Management Board of the Group.

The following is a brief overview of the activities performed by each of the Group's reportable segments:

- *Agriculture.* Primarily includes trading, as well as the sowing, cultivation, harvesting, sale, and storage of grain and oilseed crops.
- *Wholesale of agricultural production inputs.* Includes the purchase and subsequent resale of agrochemicals and agricultural products carried out by the Company and its subsidiary Atameken-Agro Trade LLP.

ATAMEKEN-AGRO JOINT STOCK COMPANY AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024 (CONTINUED) (KZT thousand)

The reportable segments "Agriculture" and "Wholesale of agricultural production inputs" have diverse and multi-level interrelationships. Such interrelationships include the exchange of inventories and finished goods, as well as the sale of agricultural production inputs, respectively. Pricing in inter-segment transactions is conducted on an arm's length basis.

Management believes that this presentation is the most appropriate and best reflects the information in accordance with IFRS.

Measurement of profit or loss, assets, and liabilities of an operating segment

The operating segment is reported in accordance with the internal reporting provided to the chief operating decision maker. Assets, liabilities, and other information of the reportable segment are consistent with those disclosed in these consolidated financial statements. The chief operating decision maker evaluates segment performance based on gross profit, revenue, and cost of sales.

Segment revenue and cost of sales information

The basis of management accounting is IFRS. The Group's revenue analysis by products and services is presented in Note 16.

ATAMEKEN-AGRO JOINT STOCK COMPANY AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024 (CONTINUED)
(KZT thousand)

Segment information for the reportable segment for the years ended 31 December 2024 and 2023 is presented in the table below:

	2024	Agriculture	Wholesale of agricultural production inputs	Consolidation and elimination adjustments	Total
Revenue from sales to external customers		12,013,649	27,835,629		39,849,278
Revenue from sales between segments		27,243,300	7,887,267	(35,130,567)	-
Segment revenue		39,256,949	35,722,896	(35,130,567)	39,849,278
Change in fair value of agricultural produce and biological assets		14,372,344		(684,929)	13,687,415
Cost of sales		(33,896,673)	(27,911,661)	30,475,671	(31,332,663)
Gross profit		19,732,620	7,811,235	5,339,825	22,204,030
Interest income		29,149	2,641,127	(2,589,287)	80,989
Interest expenses		(3,385,595)	(1,278,582)	2,589,287	(2,074,890)
Depreciation and amortization		(7,309,716)	(71,312)	-	(7,381,028)
Profit before tax		8,721,149	231,107	62,417	9,014,673
Other significant income and expense items and non-cash items:					
- Finance costs on preference shares		-	(1,013,920)	-	(1,013,920)
- Government grants		1,805,805	1,498,228	(490,807)	2,813,226
- VAT income under the special tax regime		837,953	-		837,953
- Impairment loss on accounts receivable		(233,355)	(504,685)	(13,000)	(751,041)
Segment assets		119,462,141	49,015,502	(48,862,028)	119,615,616
Segment liabilities		65,388,834	61,017,328	(42,390,070)	84,016,092

ATAMEKEN-AGRO JOINT STOCK COMPANY AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024 (CONTINUED)
(KZT thousand)

	2023	Agriculture	Wholesale of agricultural production inputs	Consolidation and elimination adjustments	Total
Revenue from sales to external customers	11,178,997		33,483,006	-	44,662,003
Revenue from sales between segments	22,425,485		10,236,606	(32,662,091)	-
Segment revenue	33,604,482		43,719,612	(32,662,091)	44,662,003
Change in fair value of agricultural produce and biological assets	(11,271,762)		-	934,503	(10,337,259)
Cost of sales	(29,744,979)		(34,230,289)	31,827,509	(32,147,759)
Gross loss (profit)	(7,412,259)		9,489,323	99,921	2,176,985
Interest income	50,226		2,138,925		112,187
Interest expenses	(2,876,672)		(879,594)	(2,076,964)	(1,679,302)
Depreciation and amortization	(7,029,533)		(90,104)	-	(7,119,637)
Loss (profit) before tax	(17,989,082)		(3,367,513)	607,675	(20,748,920)
Other significant income and expense items and non-cash items:					
- Impairment of property, plant and equipment	(4,578,612)		(91,205)		(4,669,817)
- Finance costs on preference shares	-		(1,013,920)		(1,013,920)
- Government grants	1,303,765		1,608,280		2,912,045
- VAT income under the special tax regime	181,044		-		181,044
- Impairment loss on accounts receivable	(749,661)		(1,642,159)		(2,391,820)
Segment assets	111,725,273		49,952,754	(50,699,996)	110,978,031
Segment liabilities	69,064,947		63,042,624	(47,912,451)	84,195,120

ATAMEKEN-AGRO JOINT STOCK COMPANY AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024 (CONTINUED) (KZT thousand)

Revenue by each individual country (provided it is material) is presented as follows:

	2024	2023
Kazakhstan	12,279,782	11,235,210
Türkiye	6,972,806	7,383,303
Uzbekistan	5,209,644	3,543,409
China	4,460,517	2,586,553
Russia	4,118,776	2,106,159
Tajikistan	2,333,116	2,112,810
UAE	1,610,468	3,025,976
Cyprus	1,379,010	171,214
Belgium	905,863	4,853,074
Italy	501,651	2,463,229
Poland	-	1,709,101
Afghanistan	-	1,496,936
Other countries	77,646	1,975,029
	39,849,278	44,662,003

Non-current assets are located in the Group's country of residence, Kazakhstan.

Key Customer

In 2024, sales of the Group's "Wholesale of agricultural production inputs" segment to one customer amounted to approximately 17.5% or KZT 6,972,806 thousand (2023: 12.92% or KZT 5,769,989 thousand) of the Group's total revenue.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024 (CONTINUED)
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6. PROPERTY, PLANT AND EQUIPMENT

	Land	Buildings and structures	Machinery and equipment	Vehicles	Other	Construction in progress	Total
Initial or estimated cost	756,314	14,735,737	35,740,459	5,026,168	1,149,394	715,924	58,123,996
Accumulated depreciation	-	(2,508,516)	(8,781,493)	(1,146,510)	(577,493)	(9,053)	(13,023,065)
Carrying amount as at 1 January 2023	756,314	12,227,221	26,958,966	3,879,658	571,901	706,871	45,100,931
Additions	10,040	258,821	14,218,089	284,496	150,236	6,048,975	20,970,657
Disposals - cost	(6,149)	(101,921)	(5,329,151)	(36,698)	(134,327)	(12,785)	(5,621,031)
Disposals - accumulated depreciation	-	20,737	1,495,411	9,446	98,198	-	1,623,792
Transfers - cost	-	453,694	522,959	176,057	7,873	(1,160,583)	-
Depreciation expense for the year	-	(1,089,830)	(5,414,325)	(475,452)	(140,030)	-	(7,119,637)
Write-off of accumulated depreciation against cost on revaluation	-	(4,035,646)	(16,064,748)	(1,446,367)	315,896	-	(21,230,865)
Write-off of accumulated depreciation against cost on revaluation	-	4,035,646	16,064,748	1,446,367	(315,896)	-	21,230,865
Revaluation	12,035	584,403	7,347,451	1,194,809	5,238	-	9,143,936
Carrying amount as at 31 December 2023	772,240	12,353,125	39,799,400	5,032,317	559,089	5,582,478	64,098,649
Initial or estimated cost	772,240	15,930,734	52,499,807	6,644,832	1,178,414	5,591,531	82,617,558
Accumulated depreciation	-	(3,577,609)	(12,700,407)	(1,612,516)	(619,325)	(9,053)	(18,518,910)
Carrying amount as at 31 December 2023	772,240	12,353,125	39,799,400	5,032,317	559,089	5,582,478	64,098,649
Additions	55,445	29,678	2,282,402	150,409	122,891	4,816,558	7,457,383
Disposals - cost	(16,129)	(309,407)	(2,459,619)	(19,988)	(167,546)	(172)	(2,972,861)
Disposals - accumulated depreciation	-	303,065	1,430,181	8,959	160,723	-	1,902,929
Transfers - cost	-	8,728,149	1,101,350	102,335	20,400	(9,952,234)	-
Depreciation expense for the year	-	(1,203,922)	(5,467,319)	(563,052)	(146,734)	-	(7,381,028)
Carrying amount as at 31 December 2024	811,556	19,900,688	36,686,396	4,710,980	548,823	446,630	63,105,073
Initial or estimated cost	811,556	24,379,154	53,423,940	6,877,589	1,154,159	455,684	87,102,081
Accumulated depreciation	-	(4,478,466)	(16,737,544)	(2,166,609)	(605,336)	(9,053)	(23,997,010)
Carrying amount as at 31 December 2024	811,556	19,900,687	36,686,396	4,710,980	548,823	446,631	63,105,073

ATAMEKEN-AGRO JOINT STOCK COMPANY AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024 (CONTINUED) (KZT thousand)

In the second half of 2024, the construction of a dairy farm was completed and it was put into operation. Previously, it had been accounted for as construction in progress. The cost of the transferred asset amounted to KZT 7,439,904 thousand. The transfer of the asset to property, plant and equipment was recognised within the "Buildings and structures" category. The asset is located on the premises of the subsidiary Atameken-Agro-Korneevka LLP.

Collateral

As at 31 December 2024, property, plant and equipment with a carrying amount of KZT 24,147,371 thousand (31 December 2023: KZT 13,797,577 thousand) were pledged as collateral for borrowings.

Revaluation of Property, Plant and Equipment

Property, plant and equipment were revalued to fair value as at 31 December 2023. As at 31 December 2024, in the opinion of management, the fair value of property, plant and equipment had not changed materially (Note 23).

The carrying amount of property, plant and equipment that would have been recognised had the assets been accounted for using the cost model is as follows:

	Land	Buildings	Machinery and equipment	Vehicles	Total
As at 31 December 2024	811,556	13,456,239	24,806,225	3,185,421	42,259,441
As at 31 December 2023	772,240	7,271,895	23,428,650	2,962,366	34,435,151

7. BIOLOGICAL ASSETS

The Group is exposed to a number of risks related to the conduct of livestock operations:

Regulatory and Environmental Risks

The Group's activities are regulated by the laws and regulations of the Republic of Kazakhstan. The Group has implemented environmental protection policies and procedures that aim to comply with local environmental and other laws. Management regularly reviews policies and procedures to identify environmental risks and ensure that adequate systems are in place to manage these risks.

Supply and Demand Risk

The Group is exposed to other price risks arising from changes in the prices of meat and agricultural products. According to the Group's expectations, prices for meat and agricultural products are not expected to decline significantly in the foreseeable future; consequently, the Group has not entered into any derivative financial instruments or other agreements to manage the risk of price decreases. The Group regularly monitors meat prices to address the need for effective financial risk management.

Climate Risk and Other Risks

The Group's livestock farms are exposed to the risk of losses resulting from diseases and other natural factors. The Group has implemented enhanced processes aimed at monitoring and mitigating these risks, including regular health check-ups for cows and horses.

Biological assets related to consumable and bearer biological assets are measured at fair value at each reporting date using Level 3 inputs of the fair value hierarchy.

Biological assets related to agricultural produce are measured at fair value at the point of harvest using Level 3 inputs of the fair value hierarchy.

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(KZT thousand)

Livestock	Fair value per unit	Bearer biological assets (breeding livestock)		Consumable biological assets	
		31 December 2024	31 December 2023	31 December 2024	31 December 2023
Animal husbandry	312-670	2,410	2,140	2,809	2,486
Horse breeding	315-750	165	169	212	226
Poultry	10	263	425	269	-
		2,838	2,734	3,290	2,712

The changes in biological assets are presented below:

	Biological assets - Crop production	Consumable biological assets	Bearer biological assets (breeding livestock)	Total biological assets
Carrying amount as at 1 January 2023	4,102,912	1,136,678	1,291,976	6,531,566
Additions		272,555	328,616	601,171
Transfers between categories		139,568	(139,568)	-
Increase due to biological transformation	-	808,390	17,172	825,562
Increase due to births		196,936	28,968	225,904
Disposals	(207,861)	(63,770)	(46,155)	(317,786)
Sales	(845,782)	(1,631,146)	(91,804)	(2,568,732)
Production	38,428,267	-	-	38,428,267
Decrease due to harvest	(29,860,811)	-	-	(29,860,811)
Net loss from change in fair value of biological assets and agricultural produce	(10,006,468)	(142,882)	(187,909)	(10,337,259)
Carrying amount as at 31 December 2023	1,610,257	716,329	1,201,296	3,527,882
Additions	-	50,213	1,292,239	1,342,452
Transfers between categories	393,017	95,182	(73,412)	414,787
Increase due to biological transformation	-	738,677	76,536	815,213
Increase due to births	-	302,084	11	302,095
Disposals	-	(164,690)	(34,759)	(199,449)
Sales	-	(1,005,332)	(102,124)	(1,107,456)
Production	29,055,456	-	-	29,055,456
Decrease due to harvest	(44,188,419)	-	-	(44,188,419)
Net loss from change in fair value of biological assets and agricultural produce	13,771,086	(66,053)	(17,618)	13,687,415
Carrying amount as at 31 December 2024	641,397	666,410	2,342,169	3,649,976

ATAMEKEN-AGRO JOINT STOCK COMPANY AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024 (CONTINUED) (KZT thousand)

The sensitivity analysis below shows the calculated fair value as at 31 December 2024 and 2023 assuming a 10% increase in the selling price, with all other model inputs remaining unchanged. A 10% decrease in the selling price would have an equal but opposite effect.

	Agricultural produce	Consumable biological assets	Bearer biological assets (breeding livestock)
Increase in the selling price by 10%			
As at 31 December 2024	24,838	66,641	234,217
As at 31 December 2023	161,026	71,633	120,130

8. NON-CURRENT FINANCIAL ASSETS AT AMORTISED COST

	2024	2023
As at 1 January	210,495	210,495
Accrued interest income (Note 21)	23,464	33,330
Interest received	(31,797)	(33,330)
Redemption	(202,162)	
As at 31 December	-	210,495
Less: Current portion		(8,333)
Non-current portion	-	202,162

Since 2021, the Group has held 202,000 unsecured coupon bonds of TechnoLeasing LLP with a maturity date of 2 April 2025 and a coupon rate of 16.5%, classified as financial assets measured at amortised cost. During the reporting period, the bonds were repaid by the Group at face value. The refund included the principal amount and accrued coupon income.

9. INVENTORIES

	31 December 2024	31 December 2023
Finished goods	24,834,647	13,519,355
Work in progress	4,100,889	4,789,707
Seeds	3,081,126	4,076,796
Raw materials and supplies	4,346,355	3,610,811
Goods	1,837,612	1,785,988
Other	135,407	104,171
	38,336,036	27,886,828

Finished goods consist of wheat and other crops, measured at acquisition cost or fair value at the time of harvest, less selling expenses. Work in progress represents wages, materials, and other expenses incurred to prepare the land for the next planting season.

Movement of the allowance for obsolete and slow-moving inventory:

	2024	2023
Reserve at the beginning of the period	239,397	279,705
(Recovery)/provision of allowance during the period, net	359,746	(34,172)
Other movements	-	(6,136)
Reserve at the end of the period	599,143	239,397

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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(KZT thousand)

10. TRADE AND OTHER RECEIVABLES

	31 December 2024	31 December 2023
Trade receivables	6,853,717	7,270,695
Other receivables	1,609,313	1,941,190
Less: provision for expected credit losses	(5,751,365)	(5,149,698)
Total financial assets	2,711,665	4,062,187
VAT recoverable	3,919,024	4,062,054
Advances paid	4,431,497	3,840,205
Deferred expenses	196,125	188,884
Employee receivables	103,919	55,884
Other assets	44,386	62,730
Less: allowance for impairment	(765,841)	(749,858)
Total non-financial assets	7,929,110	7,459,899
Total trade and other receivables	10,640,775	11,522,086
Less: other non-current assets	(809,828)	(1,064,937)
Short-term trade and other receivables	9,830,947	10,457,149

Information about the Group's exposure to credit and currency risks, as well as losses from impairment of trade and other receivables, is disclosed in Note 24.

As at 31 December 2024, other non-current assets include advances issued for the supply of machinery and equipment in the amount of KZT 794,922 thousand (31 December 2023: KZT 1,022,279 thousand).

11. CASH AND CASH EQUIVALENTS

	31 December 2024	31 December 2023
Deposits	168,729	120,703
Cash and cash equivalents in current accounts denominated in tenge	323,835	79,136
Client account in the central securities depository	-	66,409
Cash on hand in tenge	7,904	4,667
Other cash	84,286	8,780
Total	584,754	279,695

As at 31 December 2023, cash in the total amount of KZT 1,226,850 thousand was placed in accounts with Halyk Bank of Kazakhstan JSC and ForteBank JSC as collateral for loans received from these banks (Note 13) for a period exceeding three months. The use of these funds was restricted for the duration of the loans. During 2024, the outstanding balance on the aforementioned loans was fully repaid.

The Company opened an irrevocable documentary letter of credit with the issuing bank ForteBank JSC in favor of the supplier for the amount of KZT 60,278 thousand, as collateral for the outstanding payment for live animals. The letter of credit is valid for 60 days from the date of its issuance, with partial shipments and transshipments permitted. Funds equivalent to the amount of the letter of credit were reserved in the Company's account and were not available for unrestricted use. As of the date of issuance of this report, the payment has been made, and the restrictions have been lifted.

Information on the Group's exposure to credit and currency risk, as well as a sensitivity analysis related to financial assets and liabilities, is disclosed in Note 24.

ATAMEKEN-AGRO JOINT STOCK COMPANY AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024 (CONTINUED) (KZT thousand)

12. SHARE CAPITAL

	Ordinary shares	Share premium	Treasury shares	Preference shares	Total
As at 31 December 2024	1,298,914	80,396	(35,700)	12,875,173	14,218,783
As at 31 December 2023	1,298,914	80,396	(35,700)	12,875,173	14,218,783

Ordinary Shares

As at 31 December 2024 and 2023, the total number of ordinary shares in issue was 15,000,000 shares with a par value of KZT 86.6 per share. All issued ordinary shares are fully paid up. Each ordinary share carries the right to one vote. As at 31 December 2024 and 2023, the total number of treasury shares held amounts to 21,429 shares.

Share premium represents the amount by which contributions to equity exceeded the nominal value of the issued shares.

Preference Shares

Preference shares are non-redeemable and rank ahead of ordinary shares in the event of the Group's liquidation. Preference shares entitle their holders to attend general meetings of shareholders without voting rights, except in matters relating to the reorganisation and liquidation of the Group, as well as in cases where proposed amendments to the Group's charter would limit the rights of preference shareholders.

As at 31 December 2024 and 2023, the total number of authorised preference shares amounted to 5,000,000 shares. As at 31 December 2024 and 2023, the total number of issued preference shares was 1,448,457 shares, with a nominal value of KZT 10,000 per share. All issued preference shares are fully paid. As at 31 December 2024 and 2023, preference share dividends were set at 7% per annum and have priority over dividends on ordinary shares.

As at 31 December 2024 and 2023, the carrying amount of the debt component of the preference shares amounted to KZT 7,268,244 thousand. At initial recognition, the debt component of the preference shares was measured at fair value, determined by discounting the future dividend payments on the preference shares.

During the year, the following dividends were declared/accrued and paid:

	2024		2023	
	Ordinary shares	Preference shares	Ordinary shares	Preference shares
Dividends payable as at 1 January	-	2,047,760	-	2,047,760
Dividends accrued during the year	-	1,013,920	-	1,013,920
Dividends paid during the year	-	(1,033,840)	-	(1,013,920)
Dividends payable as at 31 December	-	2,027,840	-	2,047,760
Dividends per share declared during the year (KZT per share)	-	700	-	700

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024 (CONTINUED) (KZT thousand)

During 2023-2024, the Company was involved in legal proceedings with Unified Accumulative Pension Fund JSC and Saya-Invest LLP concerning the recovery of dividends on preference shares for the years 2020 to 2022. In 2024, the Company paid dividends to Unified Accumulative Pension Fund JSC for the year 2022 in the amount of KZT 994,000 thousand and also settled outstanding dividend liabilities for 2021 and 2022 with Saya-Invest LLP in the amount of KZT 39,840 thousand. In 2023, the Company paid dividends to Unified Accumulative Pension Fund JSC for the year 2021 in the amount of KZT 994,000 thousand and also settled outstanding dividend liabilities for 2020 with Saya-Invest LLP in the amount of KZT 19,920 thousand.

Reserves Available for Distribution

Holders of ordinary shares are entitled to receive dividends declared periodically and have one vote per share at the Company's meetings.

In accordance with the legislation of the Republic of Kazakhstan, the amount of reserves available for distribution by the Company is limited to the amount of equity reported in the Company's separate financial statements prepared in accordance with IFRS. The declaration of dividends is prohibited if equity is negative or if the payment of dividends would result in negative equity. As at 31 December 2024, the accumulated loss of the Company reported in the separate financial statements amounted to KZT 24,334,586 thousand (31 December 2023: KZT 23,615,721 thousand).

Non-controlling Interests in Subsidiaries

As at 31 December 2024 and 2023, the Group did not have any material non-controlling interests in its subsidiaries.

Carrying Amount of Shares

Below is the carrying amount of one ordinary share of the Company, calculated in accordance with the requirements of the Kazakhstan Stock Exchange (KASE) for the Group's parent company:

	31 December 2024	31 December 2023
Total assets	119,615,616	110,978,031
Intangible assets	(416,514)	(131,047)
Total liabilities	(84,016,092)	(84,195,120)
Preference shares	(12,875,173)	(12,875,173)
	22,307,837	13,776,691
Number of ordinary shares	14,978,571	14,978,571
Carrying amount per ordinary share (KZT)	1,489	920

Below is the carrying amount of one preference share, calculated in accordance with the requirements of the Kazakhstan Stock Exchange (KASE) for the Group's parent company:

	31 December 2024	31 December 2023
Amount of accrued but unpaid dividends on preference shares	2,027,840	2,047,760
Preference shares	12,875,173	12,875,173
Equity attributable to holders of preference shares	14,903,013	14,922,933
Debt component of preference shares	7,268,244	7,268,244
	22,171,257	22,191,177
Number of preference shares	1,448,457	1,448,457
Carrying amount per preference share (KZT)	15,307	15,321

ATAMEKEN-AGRO JOINT STOCK COMPANY AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024 (CONTINUED) (KZT thousand)

13. LOANS AND BORROWINGS

This Note provides information on the terms of the Group's interest-bearing loans and borrowings measured at amortised cost. Further details on the Group's exposure to interest rate risk and liquidity risk, as well as information on fair value, are disclosed in Note 24.

	31 December 2024	31 December 2023
Loans and borrowings	21,867,408	19,206,614
Interest payable on loans and borrowings	2,890,688	3,236,286
Total long-term loans and borrowings	24,758,096	22,442,900
Loans and borrowings	9,485,366	5,096,326
Interest payable on loans and borrowings	2,914,520	1,962,314
Total short-term loans and borrowings	12,399,886	7,058,640
Total loans and borrowings	37,157,982	29,501,540

As at 31 December 2024 and 2023, the Group's loans and borrowings are presented as follows:

	Currency	Rate of remunerat ion	Maturity date	Carrying amount			
				31 December 2024		31 December 2023	
				Short-term portion	Long-term portion	Short-term portion	Long-term portion
Problem Loans Fund JSC	Tenge	4%	2034	8,911,290	19,568,135	5,653,822	21,029,041
Social-Entrepreneurial Corporation "Soltustik", JSC	Tenge	2.5-5%	2033	1,205,931	1,257,290	214,286	1,413,859
Forte Bank JSC	Tenge	3%	2024	-	-	690,115	-
Halyk Bank of Kazakhstan JSC	Tenge	6%	2024	-	-	500,417	-
Communal State Institution "Department of Land Relations" of Yesil District	Tenge		2034	4,882	39,871	-	-
Freedom Bank Kazakhstan JSC	Tenge	5%	2025	853,689	-	-	-
Agrarian Credit Corporation JSC	Tenge	5%	2025	75,917	-	-	-
European Bank for Reconstruction and Development JSC	US dollar	Base rate plus margin of 4.31%	2028	1,348,177	3,892,800	-	-
				12,399,886	24,758,096	7,058,640	22,442,900

Problem Loans Fund JSC

The Group's debt to Problem Loans Fund JSC relates to loans originally obtained from Tsesnabank JSC in 2014-2015 under the government programme "Agrobusiness-2020", which, as part of the Agricultural Sector Rehabilitation and Sustainability Programme, were transferred to Problem Loans Fund JSC (hereinafter - PLF JSC) in 2019.

In accordance with the Debt Restructuring Settlement Agreement concluded with Problem Loans Fund JSC in 2019, individual repayment schedules were approved, with payments commencing from 15 March 2022 until 15 March 2034, at an interest rate of 4%.

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(KZT thousand)

At the date of the Debt Restructuring Settlement Agreement, all future payments under the agreement were discounted using an effective market interest rate of 17% per annum, resulting in the modification being accounted for as a substantial modification. As a result, the Group derecognised the previous liabilities and recognised the liabilities under the new terms, with the effect of the substantial modification reflected in the line item "Deferred income from grants". Income from government grants and amortisation of the discount are recognised in the line item "Finance income and expenses" (Note 21).

The Settlement Agreement concluded with Problem Loans Fund JSC includes certain restrictions on obtaining new financing and making cash payments, which require the creditor's approval. Management notified Problem Loans Fund JSC of the need to comply with court rulings regarding the payment of dividends on preference shares to Unified Accumulative Pension Fund JSC and obtained the creditor's consent confirming no objections on this matter. Management believes that no default events have occurred under the Settlement Agreement, as payments of principal and interest were made on time.

European Bank for Reconstruction and Development

In April 2024, the Group obtained financing amounting to USD 10,000 thousand under a loan agreement dated 29 December 2023 concluded with the European Bank for Reconstruction and Development. The loan was granted for a term until December 2028, with an interest rate of "compound base rate plus a margin of 4.31%", for the purpose of financing a project to acquire agricultural machinery and ancillary equipment.

Social-Entrepreneurial Corporation "Soltustik", JSC

In December 2023, the Group obtained a loan from Social-Entrepreneurial Corporation "Soltustik", JSC to cover costs and expenses related to the construction of a livestock complex facility (dairy farm). The loan was received in the amount of KZT 1,500,000 thousand with an annual interest rate of 2.5% and a maturity date of August 2033. Interest on the loan is payable quarterly, commencing March 2024, while the principal is repaid annually in equal instalments starting from September 2025.

The loan and interest obligations, along with all future payments under the agreement, were discounted at the date of recognition using an effective market interest rate of 20.8% per annum. The discount amounting to KZT 811,287 thousand was recognised in the line item "Deferred income from grants" (Note 14).

In December 2022, the Group obtained a loan from Social-Entrepreneurial Corporation "Soltustik", JSC to cover costs and expenses related to the construction of a livestock complex facility (dairy farm). The loan was received in the amount of KZT 1,500,000 thousand with an annual interest rate of 4% and a maturity date of December 2030. Interest on the loan is payable quarterly, commencing March 2023, while the principal is repaid annually in equal instalments starting from December 2024.

The loan and interest obligations, along with all future payments under the agreement, were discounted at the date of recognition using an effective market interest rate of 19.8% per annum. The discount amounting to KZT 666,875 thousand was recognised in the line item "Deferred income from grants" (Note 14).

In July 2024, the Group obtained a loan for working capital in the amount of KZT 1,800,000 thousand, with an annual interest rate of 5% and a maturity date of February 2025. Principal and interest payments on the loan were made in November 2024 and February 2025. As of the date of this report, the Group has fully repaid the outstanding debt.

ForteBank JSC

In December 2023, the Group obtained a loan for working capital purposes. The loan was received in the amount of KZT 690,000 thousand with an annual interest rate of 3% (effective rate of 3.1%) and a maturity date of June 2024. Interest on the loan is payable monthly, while the principal is repayable at the end of the loan term. Cash in the amount of KZT 700,350 thousand held in an account with this bank served as collateral for the loan term (Note 11). As at 31 December 2024, the loan has been fully repaid.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024 (CONTINUED) (KZT thousand)

Halyk Bank of Kazakhstan JSC

In December 2023, the Group obtained a loan for working capital purposes. The loan was received in the amount of KZT 500,000 thousand with an interest rate of 6% per annum (effective 6.8%), maturing in December 2024. Interest on the loan is paid monthly, and the principal is repaid in equal instalments starting in October 2024. Funds in the amount of KZT 526,500 thousand deposited in an account with this bank served as collateral for the term of the loan (Note 11). As at 31 December 2024, the loan has been fully repaid.

Communal State Institution "Department of Land Relations" of Yesil District

In February 2024, Atameken-Agro-Korneevka LLP signed an agreement, based on a resolution of the Akimat of the Yesil District of the North Kazakhstan Region, to acquire a land plot of 29 thousand hectares for the construction of a livestock complex at a cost of KZT 51,391 thousand. In accordance with the terms of the agreement, payment for the land plot will be made in equal monthly instalments until February 2034.

Freedom Bank Kazakhstan JSC

In August 2024, the Group obtained a loan to support its working capital requirements. The loan was obtained in the amount of KZT 2,100,000 thousand at an annual interest rate of 5% (effective rate of 5%), with a maturity date in February 2025. Under the terms of the agreement, principal and interest payments on the loan are due in November 2024 and February 2025. As at the date of issuance of this report, the liability under the agreement has been fully settled.

Agrarian Credit Corporation JSC

In June 2024, the Group obtained a loan to finance its working capital requirements related to spring fieldwork and harvesting activities. The loan was obtained in the amount of KZT 600,000 thousand at an annual interest rate of 5% (effective rate of 5%), with a maturity date in February 2025. Under the terms of the agreement, principal and interest payments on the loan are due in November 2024 and February 2025. As at the date of issuance of this report, the liability under the agreement has been fully settled.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024 (CONTINUED) (KZT thousand)

Movements in Liabilities Arising from Financing Activities

The following disclosure presents cash and non-cash flows from financing activities related to loans and borrowings:

	2024	2023
As at 1 January	29,501,535	29,512,738
Cash flows from financing activities:		
- Proceeds from loans and borrowings	9,019,191	2,690,000
- Repayment of loans and borrowings	(5,524,826)	(3,689,949)
- Repayment of lease liabilities	-	-
Other cash flows	-	-
- Interest paid	(1,559,906)	(2,799,820)
Non-cash changes:		
- Interest expenses	2,154,837	1,679,302
- Amortisation of discount on loans and borrowings	2,812,811	2,914,123
- Fair value adjustment of subsidised loans	-	(811,287)
- Interest expenses on finance leases	-	-
- Other	754,340	6,433
As at 31 December	37,157,982	29,501,540

14. DEFERRED INCOME FROM GRANTS

	2024	2023
Deferred income from grants as at 1 January	24,229,463	25,410,530
Newly received subsidies:		
- income from subsidised loans	2,643	-
- compensation of production costs for materials procurement	1,560,610	5,262,272
- fair value adjustment of subsidised loans (Note 13)	-	811,287
- compensation of interest expenses	490,807	735,149
- acquisition of agricultural machinery	1,803,396	1,413,539
- compensation of costs for the acquisition of biological assets	291,200	-
Total newly received subsidies	4,148,656	8,222,247
Government grants recognised in profit or loss:		
- cost of sales: raw materials and supplies, and depreciation of property, plant and equipment (Note 17)	(2,685,767)	(5,717,108)
- amortisation of deferred income on subsidised loans (Note 21)	(2,815,455)	(2,914,123)
- income from subsidies for the acquisition of agricultural machinery	(490,807)	(769,077)
- other subsidies	(58,460)	(3,004)
Government grants utilised during the year	(6,050,489)	(9,403,312)
Deferred income from grants as at 31 December	22,327,630	24,229,465
Non-current portion	18,749,968	18,662,325
Current portion	3,577,662	5,567,140
	22,327,630	24,229,465

Income is recognised when it is probable that the grants will be received and the amount of the grants can be reliably measured, as well as when the conditions attached to the government grants have been met. As at 31 December 2024, the Group had no government grants for which the conditions of receipt had not been fulfilled.

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15. TRADE AND OTHER PAYABLES

	31 December 2024	31 December 2023
Trade payables	8,577,603	14,885,549
Other financial liabilities	431,754	109,936
Total financial liabilities	9,009,357	14,995,485
Advances received from customers	2,115,186	2,501,513
Taxes payable	679,490	405,605
Provision for unused vacations	504,062	559,824
Wages and pension contributions payable	448,639	428,883
Provision for employee bonuses	559,824	489,151
Provision for warranty liabilities	100,000	-
Other	20,821	192,994
Total non-financial liabilities	4,428,022	4,577,970
Total trade and other payables	13,437,379	19,573,455
Less: long-term trade and other payables	(262,615)	(126,222)
Current trade and other payables	13,174,764	19,447,233

As at 31 December 2024, payables included liabilities for the supply of agricultural machinery and auxiliary equipment amounting to KZT 1,882,865 thousand (31 December 2023: KZT 7,400,329 thousand).

16. REVENUE

	2024	2023
Revenue from sales of agricultural produce	37,751,561	42,476,721
Revenue from livestock operations	916,810	1,023,679
Revenue from other goods sold	383,658	495,974
Other	8,140	196,212
Less: returns of sold goods	(237,710)	-
Less: sales discounts	(21,337)	-
Revenue recognised at a point in time	38,801,122	44,192,586
Grain elevator services	778,812	262,966
Revenue from other services rendered	269,344	206,451
Revenue recognized during the period	1,048,156	469,417
Total revenue from contracts with customers	39,849,278	44,662,003

Balances under contracts with customers

The following table presents information on trade receivables before impairment allowance and contract liabilities with customers.

	31 December 2024	31 December 2023
Trade receivables (Note 10)	6,853,717	7,270,695
Advances received from customers / Contract liabilities (Note 15)	(2,115,186)	(2,501,513)

As at 31 December 2024 and 2023, there were no remaining performance obligations with an original expected duration of one year or less, as permitted under IFRS 15.

Revenue recognized during the reporting period that was included in the contract liabilities balance as at 31 December 2023 amounted to KZT 2,501,513 thousand (including VAT).

Contract liabilities primarily relate to advance consideration received from customers for the future delivery of goods, for which revenue is recognised at a point in time. As at 31 December 2024, the amount of advance consideration will be recognised as revenue at the point in time when control of the goods is transferred to the customer, which is expected to occur during 2025.

ATAMEKEN-AGRO JOINT STOCK COMPANY AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024 (CONTINUED) (KZT thousand)

17. COST OF SALES

	2024	2023
Raw materials and supplies	11,349,833	16,742,623
Gain/(loss) from revaluation of biological assets	13,687,415	(10,337,259)
Depreciation	7,085,198	6,929,393
Wages and salaries	4,967,973	4,027,032
Third-party services	2,958,824	1,498,482
Accrual of provision for unused vacation days	410,671	330,265
Social tax and social contributions	429,657	306,224
Insurance	266,062	210,011
Other taxes	152,184	174,013
(Reversal)/accrual of provision for obsolete and slow-moving inventories - write-down of inventories to net realisable value	358,378	(40,308)
Government grants - reimbursement of depreciation expenses on property, plant and equipment	(894,648)	(618,031)
Change in inventories of finished goods, agricultural produce, and work in progress	(9,657,614)	12,476,301
Other	218,730	449,013
	31,332,663	32,147,759

The cost of agricultural produce sold was reduced by the amount of government grants totalling KZT 2,685,767 thousand (2023: KZT 5,717,108 thousand), received for the acquisition of certain types of raw materials, as well as by the amount of grants related to the acquisition of property, plant and equipment, recognised in expenses as reimbursement of depreciation charges (Note 14).

18. SALES EXPENSES

	2024	2023
Transportation services	3,697,610	6,350,138
Customs duties	337,821	60,803
Inspection and certification	105,202	180,133
Write-off of materials	45,370	47,776
Agency services	37,643	90,274
Grain elevator services	4,436	17,901
Other	59,918	143,431
	4,288,000	6,890,456

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024 (CONTINUED) (KZT thousand)

19. ADMINISTRATIVE EXPENSES

	2024	2023
Employee benefits expense	2,895,094	2,799,813
Professional services	423,430	338,553
Social assistance	390,921	324,496
Depreciation	288,167	234,692
Materials	259,861	362,815
Social tax and social contributions	256,027	225,526
Taxes	213,960	188,463
Accrual of provision for unused vacation days	176,959	158,599
Sponsorship expenses	173,101	68,750
Insurance	166,711	105,154
Fines	125,809	398,883
Repairs and maintenance	101,699	98,768
Write-off of accounts receivable	68,010	16,614
Accrual/(reversal) of impairment of advances paid	55,842	710,037
Communication expenses	55,339	36,742
Bank charges	38,743	13,155
Lease expenses	12,196	4,039
Accrual of provision for employee bonuses	-	559,824
Write-off of VAT recoverable	-	106,650
Other	399,933	443,833
	6,101,802	7,195,406

20. OTHER INCOME AND EXPENSES

	2024	2023
VAT income under the special tax regime	837,953	181,044
Net gain on disposal of property, plant and equipment	93,701	30,073
Income from contractual penalties	25,280	72,580
Write-off of accounts payable	1,472	100,747
Other income	572,079	232,342
Total other operating income	1,530,485	616,786
Write-off of materials	(99,131)	(91,278)
Expenses for services from non-core activities	(31,747)	(141,591)
Foreign exchange losses	(19,682)	(90,629)
Other expenses	(445,289)	(68,847)
Total other operating expenses	(595,849)	(392,345)

VAT income under the special tax regime represents a reduction of the tax rate by 70% to the rate established by the government for agricultural producers under the special tax regime in accordance with the Tax Code of the Republic of Kazakhstan.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024 (CONTINUED) (KZT thousand)

21. FINANCIAL INCOME AND EXPENSES

	2024	2023
Finance income		
Government grants (Note 14)	2,815,455	2,914,123
Interest income on deposits	57,525	76,779
Interest income on financial assets (Note 8)	23,464	33,330
Net foreign exchange gain	-	57,488
Other	1,577	72,776
Total finance income	2,898,021	3,154,496
Finance costs		
Amortisation of discount on loans and borrowings (Note 13)	(2,815,455)	(2,914,123)
Interest expense on loans and borrowings (Note 13)	(2,074,890)	(1,679,302)
Dividends on preferred shares (Note 12)	(1,013,920)	(1,013,920)
Net foreign exchange loss	(467,713)	-
Other	-	(45,618)
Total finance expenses	(6,371,978)	(5,652,965)

22. INCOME TAX

The applicable tax rate for the Company and its subsidiaries, excluding entities engaged in crop and livestock production as specified in Note 1, is 20% for 2024 and 2023, representing the corporate income tax rate for Kazakhstani companies.

The applicable tax rate for subsidiaries engaged in crop and livestock production is 10%, with a subsequent 70% exemption on the corporate income tax amount derived from agricultural activities; therefore, the effective tax rate for subsidiaries on profits from agricultural activities is 3% for 2024 and 2023.

The applicable tax rate for the activities of subsidiaries engaged in crop and livestock production, with respect to income derived from non-agricultural activities, is 20% for 2024 and 2023.

Tax rates of 3% and 20% were used to calculate deferred tax assets and liabilities for future periods, depending on the expected timing of the reversal of deductible temporary differences.

	2024	2023
Income tax expenses	726,539	703,997
Deferred income tax benefit	(528,479)	(736,465)
Changes in tax estimates for prior periods	-	(32,232)
Deferred income tax (benefit)/expense	198,060	(64,700)

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024 (CONTINUED)
(KZT thousand)

Calculation of Effective Tax Rate

	2024		2023	
	KZT thousand	%	KZT thousand	%
(Loss)/profit before tax	9,014,672	100	(19,960,270)	100
Income tax calculated at the applicable rate	1,802,934	20	(3,992,054)	20
Effect of income taxed at a lower rate	(1,748,112)	(19)	2,959,317	(15)
Non-deductible expenses on preferred dividends	202,784	2	202,784	(1)
Change in the amount of unrecognised deductible temporary differences	(129,808)	(1)	(118,674)	1
Changes in tax estimates for prior periods	-	-	(32,231)	-
Non-deductible expenses, net	70,262	1	916,158	(5)
Total income tax (benefit)/expense	198,060	-	(64,700)	

Recognized Deferred Tax Assets and Liabilities

Deferred tax assets and liabilities, as well as movements in temporary differences, relate to the following:

	1 January 2023	Recognised in profit or loss	Recognized in other comprehensive income	31 December 2023	Recognised in profit or loss	Recognized in other comprehensive income	31 December 2024
Property, plant and equipment	(1,137,165)	460,723	(585,696)	(1,262,138)	81,519	80,845	(1,099,774)
Inventories	39,135	38,874	-	78,009	24,035		102,044
Trade and other receivables	399,172	212,214	-	611,386	174,652		786,038
Deferred income from government grants	3,473,536	(383,178)	-	3,090,358	(2,009,658)		1,080,700
Loans and borrowings	(2,686,114)	264,309	-	(2,421,805)	2,255,061		(166,744)
Other liabilities	7,715	143,523	-	151,238	2,870		154,108
Net tax assets/(liabilities)	96,279	736,465	(585,696)	247,048	528,479	80,845	856,372

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024 (CONTINUED) (KZT thousand)

Unrecognized Deferred Tax Assets

Deferred tax assets were not recognized in respect of the following items:

	2024	2023
Tax losses	396,252	526,060
	396,252	526,060

Deferred tax assets were not recognized in respect of tax losses from non-agricultural activities. Deferred tax assets in respect of this item have not been recognised because the entities are unable to offset profits arising from agricultural activities against tax losses incurred from non-agricultural activities, and due to the low likelihood of generating future taxable profits from non-agricultural activities against which the Group could utilise these tax benefits. Tax losses incurred in relation to agricultural activities are not carried forward to future periods.

Tax losses incurred from agricultural activities are not available for carryforward to future periods. The period for offsetting deductible temporary differences is unlimited in accordance with applicable legislation.

23. EARNINGS PER SHARE

Basic and diluted earnings per share are calculated by dividing the profit or loss attributable to the owners of the Company by the weighted average number of ordinary shares outstanding during the year. The Company has no dilutive ordinary shares; therefore, diluted earnings per share are the same as basic earnings per share.

	2024	2023
Profit (loss) for the year	8,623,963	(20,202,886)
Weighted average number of shares outstanding	14,978,571	14,978,571
Basic and diluted earnings/(loss) per share (Kazakhstani tenge per share)	576	(1,349)

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024 (CONTINUED) (KZT thousand)

24. FAIR VALUE AND RISK MANAGEMENT

Fair Value Measurement

The table below presents the levels in the fair value hierarchy to which the multiple fair value measurements relate:

	Note	Hierarchy level	31 December 2024	31 December 2023
Property, plant and equipment	6	Level 3	63,105,073	64,098,649
Agricultural produce (finished goods)	7 and 9	Level 2	28,935,536	18,309,062
Biological assets - consumable and bearer livestock assets	7	Level 2	3,008,577	1,917,625
Biological assets - agricultural produce	7	Level 2	641,399	1,610,257

Fair value of financial assets and financial liabilities not regularly measured at fair value (but with mandatory fair value disclosure)

	31 December 2024		31 December 2023		Hierarchy level and significant inputs
	Carrying amount	Fair value	Carrying amount	Fair value	
Non-current financial assets at amortized cost	-	-	210,495	203,718	Level 1 - Discount rate in 2023: 20.34%
Loans and borrowings	37,157,982	34,342,527	29,501,540	27,391,351	Level 2 - Discount rate: 17.86%-17.53% (2023: 18.48%-19.5%)
Debt component of preference shares	7,268,244	7,268,244	7,268,244	5,044,378	Level 2 - Discount rate: 20.1%

In the opinion of management, the fair value of the Group's other financial assets and liabilities approximates their carrying amount.

Financial Risk Management

The use of financial instruments exposes the Group to the following types of risk:

- Credit risk;
- Liquidity risk;
- Market risk.

This note provides information on the Group's exposure to each of the specified risks, the Group's objectives, policies and procedures for assessing and managing these risks, and the Group's approaches to capital management. Additional quantitative information is disclosed throughout the text of these consolidated financial statements.

Basic Principles of Risk Management

The Management Board has overall responsibility for the organization of the Group's risk management system and oversight of the functioning of this system.

The Group's risk management policy is designed to identify and analyse the risks faced by the Group, establish acceptable risk limits and corresponding control mechanisms, and monitor risks to ensure compliance with established limits.

The primary objective of the financial risk management function is to establish risk limits and ensure ongoing compliance with those limits. The operational and legal risk management functions have been established to ensure the proper implementation of internal policies and procedures aimed at minimizing operational and legal risks.

The Group's risk management programme focuses on the unpredictability of financial markets, with its primary objective being to minimise potential adverse effects on the Group's financial position. Operational

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risk management is conducted daily by the chief operating decision maker, while legal risk management is provided by the internal legal department.

Credit Risk

Credit risk is the risk of financial loss to the Group arising from a customer's or counterparty's failure to meet their contractual obligations under a financial instrument. This risk is primarily associated with the Group's outstanding trade receivables and cash deposits held with financial institutions.

The carrying amount of financial assets represents the maximum exposure to credit risk faced by the Group. The maximum exposure to credit risk as at the reporting date was as follows:

	Carrying amount	
	31 December 2024	31 December 2023
Trade and other receivables	9,830,947	10,457,149
Restricted cash	60,278	1,226,850
Cash and cash equivalents	584,754	279,695
Financial assets at amortized cost	-	210,495
	10,475,979	12,174,189

Trade Receivables

The Group's exposure to credit risk primarily depends on the individual characteristics of each customer/client. However, management also considers factors that may affect the credit risk of the Group's customer base, including the default risk inherent in the specific industry or country where the customers operate. Detailed information on revenue concentration is provided in Note 5.

The Management Board has adopted a credit policy under which the creditworthiness of each new customer is assessed individually before standard Group terms and payment and delivery conditions are offered. The Group reviews external credit ratings (where available), financial statements, credit agency information, industry data, and, in some cases, bank references. Individual sales limits are established for each customer and are reviewed quarterly for any necessary adjustments.

The majority of customers have been long-standing clients of the Group, and no balances from these customers were written off or impaired as at the reporting date.

When monitoring customers' credit risk, customers are grouped based on their credit characteristics, including whether they are individuals or legal entities, whether they are wholesale, retail, or end customers, their geographical location, industry sector, history of trading relationships with the Group, and any past financial difficulties. The Group does not require collateral for trade and other receivables.

ATAMEKEN-AGRO JOINT STOCK COMPANY AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024 (CONTINUED) (KZT thousand)

As at the reporting dates, the exposure to credit risk related to trade receivables and contract assets by geographic regions was as follows:

	Carrying amount	
	31 December 2024	31 December 2023
Kazakhstan	1,299,693	1,361,320
Uzbekistan	958,180	750,905
Poland	262,061	159,707
Russia	159,089	77
UAE	25,109	3,365
Türkiye	5,829	94,505
Other countries	1,704	1,692,308
	2,711,665	4,062,187

Expected credit loss assessment

The Group allocates each credit risk-exposed position based on data used to assess the probability of loss (including, but not limited to, external credit ratings, audited financial statements, management accounts and cash flow forecasts, as well as publicly available information about customers) and by applying credit-related expert judgement.

Credit risk levels are determined using qualitative and quantitative factors that indicate default risk and are aligned with external credit rating definitions obtained from Moody's Investor Service and Standard & Poor's.

The table below presents information on exposure to credit risk and ECLs related to trade and other receivables from third parties as at the reporting date.

	Weighted average loss rate	31 December 2024		31 December 2023	
		Gross carrying amount	Estimated provision for impairment	Gross carrying amount	Estimated provision for impairment
Current (not overdue)	-	1,865,833	-	2,126,758	-
Overdue by 0-90 days	2%-9%	563,173	(12,406)	1,180,396	(75,969)
Overdue by 91-180 days	13%-31%	133,390	(41,945)	388,706	(111,746)
Overdue by 181-360 days	32%-94%	1,144,190	(940,569)	1,095,235	(541,193)
Overdue by more than 360 days	100%	4,756,444	(4,756,444)	4,420,790	(4,420,790)
		8,463,030	(5,751,365)	9,211,885	(5,149,698)

Changes in the allowance for expected credit losses on trade and other receivables during 2024 and 2023 are presented in the following table:

	2024	2023
Allowance for impairment as at 1 January	(5,149,698)	(2,557,465)
Allowance for impairment recognised during the period	(1,045,971)	(2,723,427)
Reversal of impairment loss during the period	294,930	58,152
Write-off of receivables against previously recognised allowance	149,374	73,042
Allowance for impairment as at 31 December	(5,751,365)	(5,149,698)

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024 (CONTINUED) (KZT thousand)

Cash and cash equivalents and other financial investments

As at 31 December 2024, the Group held cash and cash equivalents, as well as restricted cash, amounting to a total of KZT 637,129 thousand (31 December 2023: KZT 1,501,578 thousand), which represents the Group's maximum exposure to credit risk on these assets.

Impairment of cash and cash equivalents and other financial investments was assessed based on 12-month expected credit losses and reflects the short-term nature of the exposures at risk. Based on external credit ratings of counterparties, the Group considers that its cash and cash equivalents carry a low credit risk.

	Rating agency	Credit rating	Carrying amount	
			31 December 2024	31 December 2023
Halyk Bank of Kazakhstan JSC	S&P*	BBB-	81,998	668,273
Forto Bank JSC	Fitch	BB+	529,625	759,866
Central Securities Depository JSC	No data available	No data available	-	66,408
FREEDOM BANK KAZAKHSTAN JSC	S&P*	B+	24,736	
Other	-	-	769	7,331
			637,128	1,501,878

Liquidity Risk

Liquidity risk is the risk that the Group will encounter difficulties in meeting financial obligations that are settled by delivering cash or another financial asset. The Group's approach to liquidity management is to ensure, as far as possible, that the Group always has liquid funds sufficient to repay its obligations on time, both under normal and stressful conditions, without incurring unacceptable losses and without jeopardizing the Group's reputation.

The Group typically ensures the availability of cash on demand, including funds to cover servicing of financial liabilities. This does not take into account the potential impact of exceptional circumstances that could not have been reasonably foreseen, such as natural disasters.

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As at 31 December 2024	Carrying amount	Contract cash flows	On demand and less than 6 months	From 6 to 12 months	From 1 to 3 years	From 3 to 4 years	Over 4 years
Loans and borrowings	37,157,982	48,453,668	5,883,144	4,499,687	16,466,610	4,054,384	17,549,843
Accounts payable	13,174,764	13,174,764	1,323,822	11,848,750	2,192	-	-
Reserve and liabilities on preference shares	9,296,084	12,167,040	1,013,920	1,013,920	3,041,760	2,027,840	5,069,600
	59,628,830	73,795,472	8,220,886	17,362,357	19,510,562	6,082,224	22,619,443
As at 31 December 2023	Carrying amount	Contract cash flows	On demand and less than 6 months	From 6 to 12 months	From 1 to 3 years	From 3 to 4 years	Over 4 years
Loans and borrowings	29,501,540	59,066,411	764,204	6,431,857	17,474,997	10,887,263	23,508,090
Accounts payable	14,995,485	14,995,485	2,109,482	12,883,811	2,192	-	-
Reserve and liabilities on preference shares	9,316,004	12,186,960	1,033,840	1,013,920	3,041,760	2,027,840	5,069,600
	53,813,029	86,248,856	3,907,526	20,329,588	20,518,949	12,915,103	28,577,690

As at 31 December 2024 and 2023, the Group has financial liabilities for dividends on preference shares amounting to KZT 700 per share. These liabilities are perpetual.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024 (CONTINUED) (KZT thousand)

Market Risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates, and equity prices, will have an adverse effect on the Group's profit or the value of its financial instruments.

The objective of market risk management is to monitor exposure to market risk and keep it within acceptable limits while striving to optimise investment returns.

Currency risk

The Group is exposed to currency risk through sales, purchases, and borrowings denominated in currencies other than the functional currency of the Group's entities, which is the Kazakhstani tenge. These transactions are primarily denominated in euros and US dollars.

Borrowing costs are denominated in currencies that correspond to the currency in which the respective Group's units generate cash flows, primarily in Kazakhstani tenge, but also in US dollars. For other monetary assets and liabilities denominated in foreign currencies, the Group seeks to maintain the net risk exposure within acceptable limits by buying or selling foreign currency at spot rates when necessary to eliminate short-term imbalances.

The Group's exposure to currency risk, based on nominal amounts, was as follows:

31 December 2024	Denominated in US dollars	Denominated in euros	Denominated in rubles	Denominated in yuan
Accounts receivable	2,264,055	1,085,662	-	-
Cash and cash equivalents	24,615	60,278	-	5,755
Accounts payable	(302,652)	(324,796)	(3,744,465)	-
	1,986,018	821,144	(3,744,465)	5,755

31 December 2023	Denominated in US dollars	Denominated in euros	Denominated in rubles
Accounts receivable	2,323,127	377,741	-
Accounts payable	(428,388)	(1,297,597)	(1,707,597)
	1,894,739	(919,856)	(1,707,597)

The following main foreign exchange rates were applied during the year:

	As at		Average weighted exchange rates for the year	
	31 December 2024	31 December 2023	2024	2023
Tenge per 1 US dollar	525.11	454.56	469.11	456.31
Tenge per 1 euro	546.74	502.24	507.51	493.33
Tenge per 1 Russian ruble	4.88	5.06	5.07	5.4
Tenge per 1 yuan	71.94	63.94	65.21	64.45

Sensitivity analysis

The change in the tenge exchange rate, as shown below, against the following currencies as at 31 December would have increased the profit or loss before tax by the amounts indicated. The change in the tenge exchange rate would have no direct impact on equity. The analysis was conducted on the assumption that all other variables, in particular interest rates, remain unchanged.

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The 2023 figures were analysed based on the same principles.

	2024	2023
A 20% strengthening of the US dollar	317,763	303,158
A 20% strengthening of the euro	131,383	(147,177)
A 20% strengthening of the ruble	(599,114)	(273,216)
A 20% strengthening of the yuan	921	-

A 20% weakening of the US dollar, euro, and ruble would have an equal but opposite effect.

Risk of changes in interest rates affecting cash flows

As at 31 December 2024 and 2023, all financial assets and liabilities bore fixed interest rates; therefore, management has not disclosed a sensitivity analysis to changes in interest rates.

Price risk

The Group is exposed to fluctuations in the prices of wheat and other agricultural produce, which are quoted in US dollars on international markets. The Group does not hedge its exposure to commodity price risk. The expertise of the Group's management is reflected in their ability to manage such risks.

Capital Risk Management

The objective of the Group's capital management activities is to maintain the Group's ability to continue as a going concern while providing returns to equity holders and benefits to other shareholders.

Like other companies in the industry, the Group requires a significant amount of borrowed capital. The monitoring of the financing process is conducted daily by the chief operating decision maker, as well as by senior management. The Group considers and presents total equity as part of the statement of financial position. The Group manages the levels of net loans and equity in order to maintain sufficient liquidity, but the Group does not have any quantitative indicators.

The Group is subject to restrictions outlined in the Settlement Agreement with PLF JSC and the loan agreement with the EBRD, which prohibit decisions on dividend distributions, allocation of retained earnings, and/or other similar payments until full repayment of the loans, with the repayment period extending until 15 March 2034.

As at the end of the reporting period, the Group's debt-to-equity ratio was as follows:

	31 December 2024	31 December 2023
Total borrowings	37,157,982	29,501,540
Less: cash and cash equivalents and restricted cash	(645,032)	(1,506,545)
Total net debt	36,512,950	27,994,995
Total equity	35,599,524	26,782,911
Debt-to-equity ratio	1.03	1.05

25. CONTINGENT ASSETS AND LIABILITIES

Tax Legislation

Tax conditions in the Republic of Kazakhstan are subject to change and inconsistent application and interpretation. Differences in the interpretation of Kazakh laws and regulations between the Group and the Kazakh authorities may result in the imposition of additional taxes, fines, and penalties.

Kazakh legislation and taxation practices are in a state of continuous development and are therefore subject to varying interpretations and frequent changes, which may have retroactive effect. In certain cases, for the purpose of determining the taxable base, tax legislation refers to the provisions of IFRS; however, the interpretation of the relevant IFRS provisions by the Kazakh tax authorities may differ from the accounting policies, judgments, and estimates applied by management in the preparation of these consolidated

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financial statements, which may result in additional tax liabilities for the Group. As at 31 December 2024 and 2023, management performed an analysis of the current practice regarding the recognition of deductions for income tax purposes and assessed the likelihood of an outflow of resources embodying economic benefits that may be required if the Group's tax treatment is not accepted by the tax authorities. As a result, the Company recognised a provision in the amount of KZT 542,990 thousand, which represents management's best estimate as at the reporting date.

The accuracy of tax calculations for the reporting period may be subject to review for the subsequent five calendar years; however, under certain circumstances, this period may be extended. Management of the Group believes that its interpretations of the relevant legislation are appropriate and that the Group's tax position is supportable.

Transfer Pricing

In accordance with the Law of Kazakhstan on Transfer Pricing, international business transactions are subject to state control over transfer pricing. This law requires Kazakh companies to maintain and, if necessary, provide economic justification and the pricing method used in controlled transactions, including documentation supporting the applied prices and price differentials. In addition, price differentials may not be applied in international transactions with companies registered in jurisdictions included by the Government of Kazakhstan in the list of low-tax jurisdictions. In the event of a deviation of the transaction price from the market price, the tax authorities have the right to adjust taxable items and impose additional taxes, fines, and penalties. However, for transactions involving agricultural products, the law provides for an allowable 10% deviation from the market price.

Notwithstanding the inherent risks that the tax authorities may challenge the Group's transfer pricing policy, the Group's management believes that it will be able to defend its position in the event that the Group's transfer pricing policy is challenged by the tax authorities. Accordingly, the Group has not recognised any additional tax liabilities in these consolidated financial statements.

Management believes that its pricing policy for 2024 and prior years is in compliance with the arm's length principle and has implemented internal control measures to ensure compliance with transfer pricing legislation.

Given the specific nature of transfer pricing, the impact of any challenge to the Group's transfer prices cannot be reliably estimated and may affect the Group's financial position and/or overall operations.

Environmental Matters

The Environmental Code of the Republic of Kazakhstan ("the Code") contains a number of principles aimed at minimising the environmental impact of industrial activities and/or fully restoring the environment to its original condition. Depending on the level and risk of negative environmental impact, facilities are classified into four categories, with those having a significant adverse effect on the environment assigned to Category 1. In accordance with the amended Environmental Code of the Republic of Kazakhstan and the decision of the authorised authorities, the Group's property, plant and equipment have been classified as Category 3 facilities.

The Group's management believes that the Group's buildings and structures do not have an adverse impact on the environment. Accordingly, there is no need to recognise a provision for environmental remediation as at 31 December 2024 and 2023.

The Group's management believes that it is currently in compliance with all existing environmental, health, and occupational safety laws and regulations of the Republic of Kazakhstan. However, these laws and regulations may change in the future. The Group is unable to predict in advance the timing and extent of changes to environmental, health, and occupational safety laws and regulations. In case of such changes, the Group may need to upgrade the technology to meet more stringent requirements. The Group conducts periodic assessments of its obligations in relation to environmental legislation. As obligations are identified, they are recognised immediately in the consolidated financial statements. The Group's management believes that it does not have any significant environmental liabilities.

ATAMEKEN-AGRO JOINT STOCK COMPANY AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024 (CONTINUED) (KZT thousand)

Insurance

The insurance services market in the Republic of Kazakhstan is still developing, and many forms of insurance commonly available in other countries are not yet accessible in Kazakhstan. The Group does not have full insurance coverage for its production facilities, losses resulting from production stoppages, or liabilities to third parties arising from damage to property or the environment caused by accidents or the Group's operations. Until the Group obtains comprehensive insurance coverage, there is a risk that the loss or damage of certain assets may have a material adverse effect on the Group's operations and consolidated financial position. The Group insures the following risks:

- Liability insurance for damage caused to the life, health, and property of third parties, as well as to the environment;
- Property insurance;
- Compulsory motor third-party liability insurance;
- Compulsory liability insurance of property owners whose activities may cause harm to third parties;
- Crop insurance against adverse effects of natural disasters or their combinations, in accordance with the Law of the Republic of Kazakhstan dated 10 March 2004 On Compulsory Insurance in Crop Production;
- Insurance of cattle and property, plant and equipment under finance lease agreements;
- Mortgage insurance; and
- Compulsory environmental insurance.

Litigation

The Group may periodically receive claims in the ordinary course of business. Based on its own assessment, management believes that these claims will not result in any significant losses beyond the amount of provisions recognized in these consolidated financial statements.

The Company is involved in court proceedings with the holder of preference shares. The Unified Accumulative Pension Fund annually files claims and demands against the Company for the payment of dividends on preference shares. As disclosed in Note 12, during 2023, the Company assessed the likelihood of disposal of resources containing economic benefits in accordance with IAS 37 Provisions, Contingent Liabilities and Contingent Assets and recognised a provision for liabilities related to preference shares for the reporting year 2024.

ATAMEKEN-AGRO JOINT STOCK COMPANY AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024 (CONTINUED) (KZT thousand)

26. RELATED PARTY TRANSACTIONS AND TRANSACTIONS WITH OTHER SIGNIFICANT PARTIES

Parties are generally considered related if they are under common control, or one party has the ability to control the other, or can exercise significant influence over the financial and operating decisions of the other party, or if they have joint control over it. When assessing relationships with each potential related party, the economic substance of such relationships is considered, rather than merely their legal form.

Related Party Transactions

	Transactions during the period		Outstanding balance	
	2024	2023	31 December 2024	31 December 2023
Revenue				
Entities controlled by the Company's owners	855,540	258,021	2,301,973	2,154,669
	855,540	258,021	2,301,973	2,154,669
Expenses				
Entities controlled by the Company's owners	331,239	27,239	313,884	60,182
Key management personnel compensation	706,842	1,289,220	552,224	713,814
	1,038,081	1,316,459	866,108	773,996

Expenses related to key management personnel include salaries, social tax, and social contributions for the Management Board and the Board of Directors. Expenses for 2023, as well as the liability as at 31 December 2024 and 31 December 2023, include accrued provisions for key management personnel compensation in the amount of KZT 559,824 thousand.

	31 December 2024	31 December 2023
Advances received	2,984	35,034
Advances paid	-	2,210

27. AUDITOR'S REMUNERATION

The remuneration paid to BDO Qazaqstan LLP for auditing the consolidated and separate financial statements for the year ended 31 December 2024 amounted to KZT 67,280 thousand (excluding VAT).

In 2024 and 2023, BDO Qazaqstan LLP did not provide any non-audit services.

28. EVENTS AFTER THE REPORTING DATE

Obtaining a Loan

In April 2024, under a loan agreement with the European Bank for Reconstruction and Development dated 29 December 2023, the Group obtained a loan in the amount of USD 10,000 thousand, with a maturity date of December 2028.

In February 2025, the Group obtained a short-term loan from Agrarian Credit Corporation JSC in the amount of KZT 3,385,000 thousand (three billion three hundred eighty-five thousand tenge), with a maturity date of February 2026 and an interest rate of 5% per annum.