ATAMEKEN AGRO

ANNUAL REPORT 2025

Atameken-Agro JSC



2025

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Message from the Chairman of the Management Board of Atameken-Agro JSC



Dear Shareholders, Partners, and Colleagues,

2025 was a year of steady development for Atameken-Agro JSC, marked by the strengthening of its production base and further enhancement of business resilience. Despite continued volatility in global agricultural markets, climate-related challenges, and intense competition in the industry, the Company continued to implement its strategy focused on improving efficiency, diversifying production, expanding export potential, and adopting modern technologies.

Atameken-Agro JSC retains its status as one of Kazakhstan's leading agro-industrial holdings. Today, the Group comprises 16 subsidiaries, operates a land bank of 431.4 thousand hectares, and maintains a fully integrated production cycle encompassing crop production, seed production, livestock farming, storage, processing, and the export of agricultural products.

OPERATING ACTIVITIES

In the reporting year, the Company demonstrated stable operating results. Gross crop production amounted to more than 522 thousand tonnes.

The Company continued to diversify its crop rotation. The areas allocated to soft wheat, rapeseed, and flax were increased. This approach is aligned with market conditions and the Holding's strategy to develop high-margin and export-oriented crops.

Export activities remained particularly important during the reporting year. The Group sold 459.6 thousand tonnes of commercial crop products, generating revenue of KZT 70.18 billion. Of this volume, 300.1 thousand tonnes, or 65% of total sales, were supplied to international markets. Export revenue amounted to KZT 48.86 billion, representing 70% of total sales.

The key export destinations were Uzbekistan, Italy, Russia, Türkiye, Tajikistan, China, Afghanistan, Kyrgyzstan, Iran, Belgium, and the UAE. This confirms the resilience of the Company's export model and its ability to operate across diverse markets with a broad product portfolio.

The livestock segment also demonstrated positive dynamics. Total cattle numbers reached 7,586 head, an increase of 1,870 head compared with 2024. The breeding herd increased to 4,286 head. The dairy farm at Atameken-Agro-Korneevka LLP continued to deliver strong production results: total milk production amounted to 10.6 million litres, while annual milk yield per cow reached 10,713 kg.

FINANCIAL PERFORMANCE

As of year-end 2025, the Group recorded record revenue of KZT 73.6 billion. Revenue under the production budget reached KZT 71.57 billion, with crop production, dairy operations, elevator services, and other operating activities serving as the key growth drivers.

Gross income amounted to KZT 31.59 billion, EBITDA reached KZT 33.83 billion, and net profit under the production budget amounted to KZT 20.3 billion. Despite deviations from the plan in subsidies and trading activities, the Company maintained a high level of profitability and financial stability.

The Group's total assets at the end of the reporting period reached KZT 137.1 billion, while equity amounted to KZT 57.8 billion, providing a solid foundation for the implementation of strategic investment projects.

DEVELOPMENT AND FUTURE PLANS

In 2025, the Company continued to invest in the modernization of production facilities, renewal of its machinery fleet, and infrastructure development. The Company plans to acquire CLAAS TRION 730 combine harvesters, precision seeders, and grain storage equipment, as well as renew its passenger vehicle fleet.

The expansion of grain storage capacity is currently underway at the elevators of Atameken-Agro-Tselinny LLP and Shatilo & K LLP, with total capacity expected to increase by 50 thousand tonnes. For 2026–2028, the Company plans to launch a dairy farm with a milking herd of 3,100 head at Dikhan Plus LLP. In 2027–2028, the Company plans to implement a project to construct an oil extraction plant, as well as launch a lentil processing plant at the end of 2027.

By 2027, the Company plans to increase gross crop production to 571 thousand tonnes per year and annual revenue to KZT 86 billion. Achieving these targets will result from a consistent transition toward a more technology-driven, integrated, and sustainable agribusiness model.

MANAGEMENT AND OPERATIONAL EFFICIENCY

Atameken-Agro JSC continues to improve its corporate governance system. In 2025, the Company fully complied with the provisions of the Corporate Governance Code. During the reporting period, the Board of Directors held 70 meetings, while the Management Board held 48 meetings. There were no major transactions or related-party transactions in 2025.

The Company places particular emphasis on transparency, timely disclosure of information, and protection of shareholders' rights. The corporate governance system comprises the General Meeting of Shareholders, the Board of Directors, committees of the Board of Directors, the Internal Audit Service, and the Management Board.

Digitalization remains an important element in improving operational efficiency. In crop production, AgroStream is used to automate planning, monitor field operations, maintain technological maps, and analyze production data. In livestock farming, a pilot project was implemented jointly with COWMAS to automate the identification and inventory of cattle using the "Control Gates" system.

ORGANIZATIONAL DEVELOPMENT

Human capital is one of the key factors underpinning the Company's resilience. In 2025, the Company's workforce totaled 1,907 employees. The Company continued to focus on employee training, professional development, and the enhancement of professional competencies.

The Company maintains a strong social focus in its human resources policy. Employees are provided with financial and social support measures, training opportunities, corporate events, workplace competitions, employee recognition programs, and initiatives aimed at strengthening the corporate culture.

Particular attention is paid to occupational safety.

OUTLOOK

Our priorities for the coming years remain consistent and clear: increasing yields, reducing production costs, expanding processing, developing livestock operations, modernizing machinery, digitalizing processes, and strengthening our export position.

Atameken-Agro JSC will continue its transition from a raw-material-based model toward the production of higher value-added products. This is particularly important for enhancing the Company's resilience to price fluctuations, logistical constraints, and changes in external market conditions.

We see significant potential in expanding the processing of pulses and oilseeds, increasing storage capacity, expanding the dairy business, and implementing digital solutions across all stages of the production cycle.

2025 confirmed one key principle: the Company's resilience is not built on a single successful season, but on systematic work, discipline, technology, and people. This approach will enable us to consistently achieve our strategic objectives and strengthen the position of Atameken-Agro JSC in Kazakhstan's agricultural sector and international markets.

Respectfully,
Kintal Kintalevich Islamov
Chairman of the Management Board Atameken-Agro JSC



ABOUT THE COMPANY

Atameken-Agro JSC (hereinafter referred to as Atameken-Agro, the Holding, the Company, or the Group) is one of Kazakhstan's leading agricultural holdings, established in 2003. The Company ranks among the Top 50 largest private companies in Kazakhstan, comprises 16 subsidiaries, and manages a land bank of 431.4 thousand hectares.

The Company is a member of the Global Pulse Confederation (GPC) and the BeNeLux Chamber of Commerce.

The Holding operates a fully integrated agricultural value chain encompassing crop production, pedigree and dairy cattle breeding, grain storage with a total capacity of 454 thousand tonnes, seed production, agricultural processing, and exports. Its products are supplied to both neighboring and international markets, including the United Arab Emirates, Europe, Russia, and Central Asia.

In 2025, the Company achieved record financial and operational results. Revenue doubled compared with the previous year, the cattle herd reached 7,586 head, and the Company's dairy farm achieved an annual production capacity of more than 14 thousand tonnes of milk.

MISSION AND GOALS

Our mission

Ensuring food security and social well-being through innovation, production efficiency, and a responsible approach to future generations.

Key Objectives:

- Develop the livestock business and implement digital technologies across dairy farming operations.
- Expand processing capacity for pulse crops.
- Deliver the construction and commissioning of the oilseed crushing plant and the lentil processing plant.
- Accelerate digital transformation and the automation of business processes.
- Integrate ESG principles into operations and promote sustainable development.

KEY PERFORMANCE INDICATORS

KPI	2024	2025
Revenue (KZT billion)	39,8	73,6
Net Profit (KZT billion)	8,8	20,3
Cattle Herd (head)	6 000+	7 586
Gross Harvest (thousand tonnes)	517	522+
Milk Production (million liters)	0,6	10,6
Land Bank (ha)	431 430	431 430
Export Share of Revenue (%)	69%	~67%

PRODUCTION STRUCTURE



- Atameken-Agro-Shukyrkol LLP
- Atameken-Agro-Esil LLP
- Atameken-Agro LLP
- Atameken-Agro-Timiryazevo LLP
- Atameken-Agro-Tselinny LLP
- Sagat SK LLP
- Atameken-Agro-Korneevka LLP
- Shatilo i K LLP
- Dikhan Plus LLP
- Michurinsky LLP



- Atameken-Astyk LLP (4 inland grain elevators)
- Arsha-2 LLP (1 inland grain elevator)

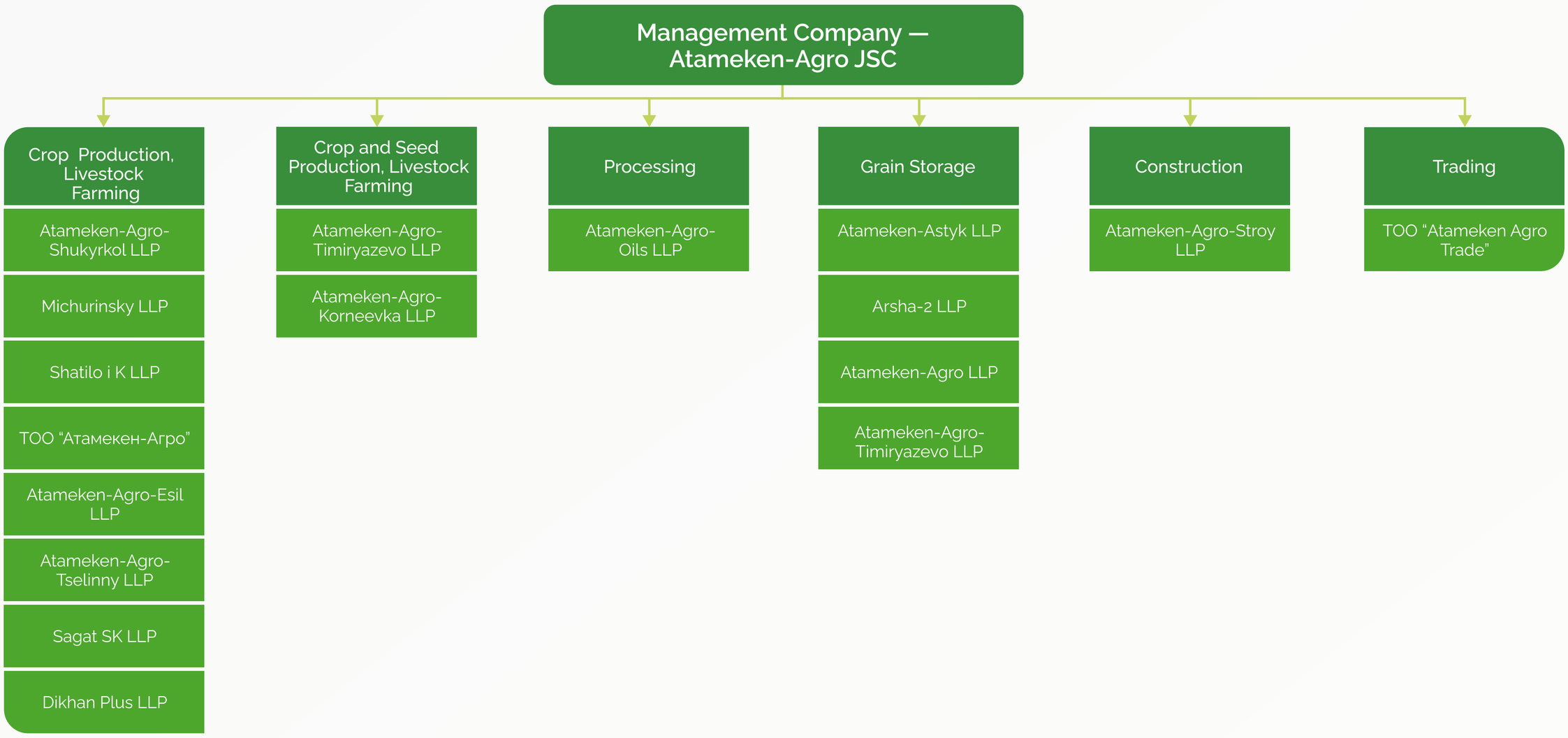


- Atameken-Agro-Trade LLP





- Atameken-Agro-Oils LLP
- Atameken-Agro-Stroy LLP



Atameken-Agro JSC is the management company of the Group. It manages the subsidiaries, provides consulting support on legal, financial, accounting and other aspects of their operations, and supplies the Group's enterprises with production resources.

- State License No. EZ 0101399 dated October 23, 2008, authorizing the export of grain, issued by the Committee for State Inspection in the Agro-Industrial Complex of the Ministry of Agriculture of the Republic of Kazakhstan; special conditions of the license — general.
- State License No. 04-030 dated January 27, 2009, authorizing the sale of pesticides (agrochemicals); special conditions of the license — general.
- State License No. 027234006012 dated March 9, 2022, authorizing the import of plant protection products (pesticides), issued by the state institution "Committee for State Inspection in the Agro-Industrial Complex of the Ministry of Agriculture of the Republic of Kazakhstan."
- State License No. 027234013133 dated May 26, 2021, authorizing the import of plant protection products (pesticides), issued by the state institution "Committee for State Inspection in the Agro-Industrial Complex of the Ministry of Agriculture of the Republic of Kazakhstan."

The Group also holds confirmation of the assignment of an identification code and registration number for state veterinary supervision of activities related to the production, storage and sale of feed and feed additives, No. 0006246 dated December 1, 2008.

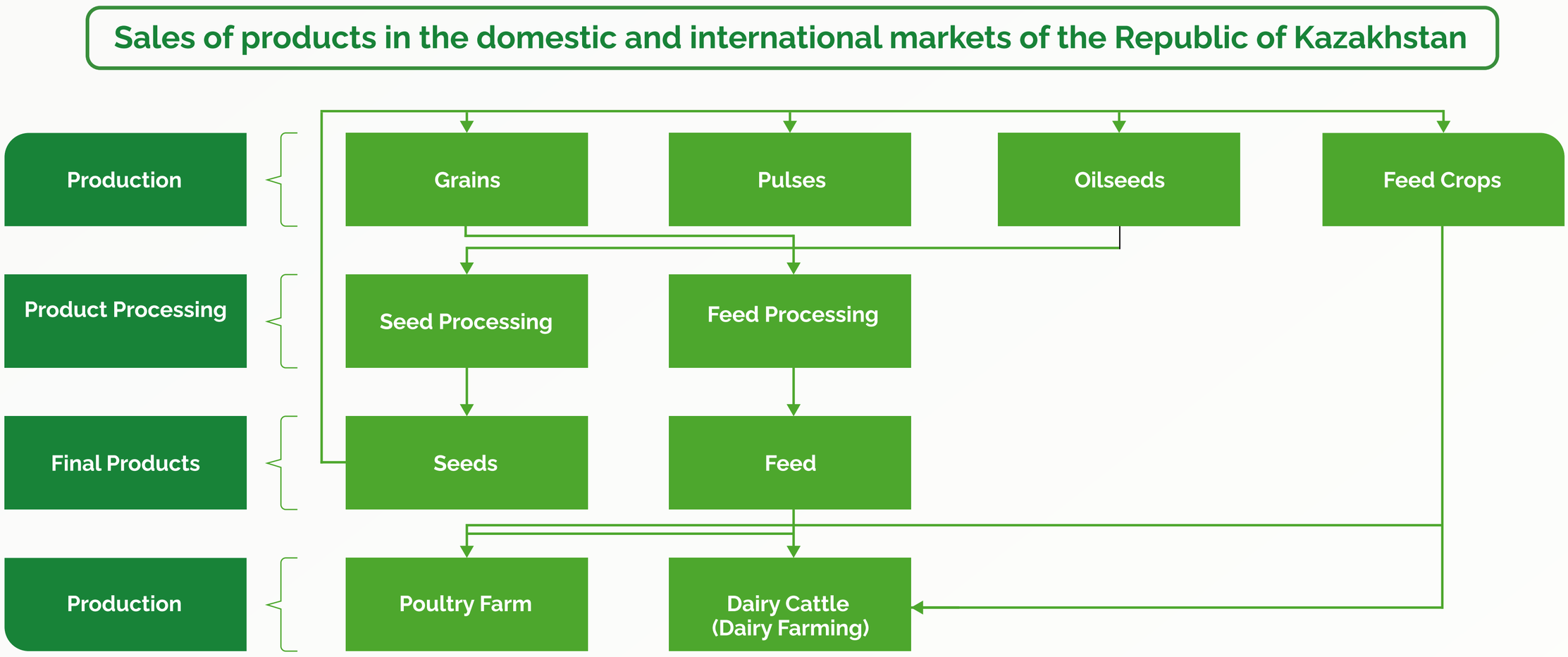
As of the end of the reporting period, the Group comprises 16 legal entities:

- 10 agricultural companies — crop production, including the cultivation of grain, pulses, oilseeds and forage crops;
- 2 seed production companies — production of soft and durum wheat, flax, lentil and pea seeds to supply the Group's enterprises and for sale on the open market;
- 10 companies — livestock farming, including the breeding and raising of elite beef cattle breeds.

- 4 companies — storage of agricultural products at the Group's own elevator facilities;
- 1 company — organization and execution of construction works;
- 1 company — trading and procurement activities;
- 1 company — management of the Group's enterprises;
- 1 company — oilseed processing.

For more than 16 years, the Group has been developing, refining, and improving its corporate governance principles, internal cooperation practices, and business approaches. This enables the Group to effectively develop production technologies, which have a positive impact on its operational performance.

BUSINESS MODEL OF ATAMEKEN-AGRO GROUP



Atameken-Agro — a leader in the digital transformation of Kazakhstan's agricultural sector.

The successful implementation of the AgroStream software has enabled the automation of key business processes, including the planning and monitoring of agricultural operations in the fields; automated preparation of crop production plans and production assignments; collection, processing, and analysis of information on production processes and the assets involved, including soil properties, cultivated and weed species, crop rotations, and cultivation technologies; maintenance of field records; and calculation of requirements for seeds, crop protection products, and fertilizers. The implementation of the software has enabled the Company to make timely and informed management decisions.

Atameken-Agro JSC also implemented a pilot project at Shatilo & K to automate the remote inventory of cattle using COWMAS's Control Gates solution.

The introduction of automated cattle inventory technology has enabled the farm to improve the accuracy and efficiency of livestock accounting. In addition to conventional manual scanners with a tag reading range of up to 30 centimeters, the farm now has an alternative inventory tool — COWMAS Control Gates — which enables mass identification of animals at distances of up to 20 meters. This significantly accelerates the inventory process, reduces animal stress, and minimizes the impact of human error.

The next stage of cooperation with COWMAS will involve establishing a comprehensive digital history for each animal, collecting individual animal data, and implementing integrated monitoring of key production indicators across Atameken-Agro JSC's livestock operations.

The Group's total land bank amounts to 431,430 hectares.

LAND BANK STRUCTURE

	Total land area, ha	Total agricultural land area, ha	Arable/fallow land area, ha	of which		Total pasture area, ha	Pasture area, ha		Other, ha	Land lease term, ha		
				arable land, ha	fallow land, ha			natural		0–15 years	15–45 years	45–49 years
Atameken-Agro LLP	100 124,0	92 984,0	66 159,0	61 806,0	4 353,0	26 825,0	5 276,0	21 549,0	7 140,0	933,0	3 913,0	95 278,0
Atameken-Agro-Esil LLP	33 833,1	33 113,9	27 740,7	25 543,7	2 197,0	4 373,0	0,0	4 373,0	1 719,4	0,0	33 833,1	0,0
Atameken-Agro-Timiryazevo LLP	50 882,0	48 208,0	37 314,0	37 314,0	0,0	11 408,0	1 699,0	9 709,0	2 160,0	0,0	207,0	50 675,0
Atameken-Agro-Korneevka LLP	24 839,0	24 573,0	20 171,0	20 171,0	0,0	4 311,0	0,0	4 311,0	357,0	3 868,0	7 257,0	13 714,0
Atameken-Agro-Tselinny LLP	47 317,0	46 883,0	41 347,0	40 268,0	1 079,0	5 536,0	65,0	5 471,0	434,0	2 386,0	1 018,0	43 913,0
Sagat-SK LLP	26 104,0	25 606,0	22 281,0	22 059,0	222,0	3 325,0	247,0	3 078,0	498,0	2 265,0	0,0	23 839,0
Atameken-Agro-Shukyrlkol LLP	15 451,0	14 910,0	11 588,0	11 393,0	195,0	3 322,0	1 347,0	1 975,0	541,0	1 372,0	2 654,0	11 425,0
Michurinsky LLP	27 173,0	25 915,0	16 555,0	16 555,0	0,0	9 260,0	0,0	9 260,0	1 358,0	0,0	0,0	27 173,0
Shatilo & Co. LLP	57 328,2	55 707,3	43 765,0	41 903,0	1 862,0	11 928,0	2 426,0	9 502,0	77,5	4 198,2	19 894,0	33 236,0
Dikhan Plus LLP	48 378,6	48 310,5	32 166,7	24 076,4	8 090,3	16 133,8	7 978,9	8 154,9	78,1	2 222,6	34 141,0	12 015,0
Total for JSC «A-A» Group	**431 429,9**	**416 210,7**	**319 087,4**	**301 089,1**	**17 998,3**	**96 421,8**	**19 038,9**	**77 382,9**	**14 363,0**	**17 244,8**	**102 917,1**	**311 268,0**



COMPANY HISTORY

2003

On September 3, KazAgroTrade+ LLP was established.

2004

Launch of active production operations focused on agricultural production.

On January 8, an equity interest was acquired in Atameken-Agro-Timiryazevo LLP, an agricultural enterprise.

On September 24, an equity interest was acquired in Atameken-Agro-Korneevka LLP, an agricultural enterprise.

2005

On April 18, the Bond Issue Prospectus of KazAgroTrade+ LLP was registered by the Agency of the Republic of Kazakhstan for Regulation and Supervision of the Financial Market and Financial Organizations.

On June 23, the bonds issued for the first time were included in the official KASE list under Category “B.”

2008

On September 26, KazAgroTrade+ LLP was transformed into Atameken-Agro JSC.

On August 29, the Company's bonds were included in the official KASE list under Category “A.”

On November 21, the Company issued ordinary and preferred shares.

On December 9, the Company's ordinary and preferred shares were included in the official KASE list under the Second Category.

On September 26, an equity interest was acquired in Atameken-Agro-Tselinny LLP, an agricultural enterprise.

The Company was named the “Fastest-Growing Company in the Republic of Kazakhstan.”

According to Expert Kazakhstan magazine, the Company was included among the “100 Largest Companies in Kazakhstan.”

2009

- On September 19, equity interests were acquired in the agricultural enterprises Sagat-SK LLP and Atameken-Agro-Shukyrkol LLP.
- The Company's ranking among the “100 Largest Companies in Kazakhstan” was reaffirmed by Expert Kazakhstan magazine.

2010

- On August 18, Atameken-Agro-Stroy LLP was established with a 100% ownership interest held by Atameken-Agro JSC.
- The Company was ranked 59th in National Business magazine's “TOP-100 Leading Companies in Kazakhstan.”
- The Company was assigned a B+ credit rating.
- The Company's ranking among the “100 Largest Companies in Kazakhstan” was reaffirmed by Expert Kazakhstan magazine.

2011

- Atameken-Agro JSC received the Expert RA Award as the most innovative company in the agricultural sector.
- The Company was ranked among the Top 30 most highly capitalized listed companies on KASE according to the IRBIS Agency ranking.

2012

- Livestock development began with the acquisition of the first herd of elite beef cattle.

2013

- On September 20, the Company acquired equity interests in the agricultural enterprises Atameken-Agro LLP, Atameken-Astyk LLP, Atameken-Agro-Esil LLP, Dikhan Plus LLP, Michurinsky LLP, PSKh LLP, and Shatilo & K LLP.

2014

- The Company's ownership interest in Shatilo & K LLP was increased to 90.3%.

2015

- On October 27, Atameken-Astyk LLP acquired a 99% ownership interest in Arsha-2 LLP, while Atameken-Agro JSC acquired a 1% ownership interest, increasing the Group's nominal grain storage capacity by 42,000 tonnes.

2016

- Atameken-Agro-Timiryazevo LLP won the “Best Representative of the Angus Breed in Kazakhstan” category at the Uly Dala 2016 exhibition.
- The Company received a certificate of recognition from the Republican Chamber of Angus Breeders of Kazakhstan for maintaining proper pedigree records.
- A decision was made to digitize production business processes, and the implementation of the AgroStream information system was initiated.

2017

- The Company implemented the AvtoGraf satellite-based equipment monitoring system.

2018

- On August 17, 2018, the Company fully discharged its obligations under the corporate bonds ISIN KZP01Y10D329 (KZ2C00000248, KATRb2).
- At the Astana Agro Forum 2018 national forum, Atameken-Agro JSC was recognized as the winner in the “Leader in Digitalization of the Agricultural Sector” category.

2019

- An Angus bull was recognized as the best at the international exhibition “Meat Tour of Kazakhstan.”
- The Group's companies achieved a record winter wheat yield of 71.4 centners per hectare.

2020

- Atameken-Agro JSC joined the Global Pulse Confederation (GPC).

2021

- A new seed production facility using a gentle fractionated processing technology was launched at the subsidiary Atameken-Agro-Korneevka LLP. Two bulls were recognized as winners in three categories at the international agricultural exhibition KAZAGRO/KAZFARM 2021: “Best Bull of the Breed Under 18 Months,” “Best Bull Across All Breeds Under 18 Months,” and “Best Bull of the Breed Over 18 Months.”
- On August 20, IXANTO LLP joined the Group.
- The Company was included in the ranking of the Top 50 largest private companies in Kazakhstan for the first time, according to Forbes Kazakhstan.

2022

- Construction began on a dairy farm at the Company's subsidiary, Atameken-Agro-Korneevka LLP.

2023

- Signing of a loan agreement with the European Bank for Reconstruction and Development on December 29, 2023, for USD 10 million.
- The agricultural machinery fleet was upgraded with investments totaling USD 20 million.
- The Company celebrated its 20th anniversary.
- Atameken-Agro-Oils LLP was established.

2024

- Launch of a digital dairy farm at Atameken-Agro-Korneevka LLP.
- Record volume of commercial agricultural production.
- Membership in the Global Pulse Confederation and the BeNeLux Chamber of Commerce.

2025

- Expansion of dairy farm production capacity.
- Record Group revenue of KZT 73.6 billion.

DEVELOPMENT STRATEGY

Atameken-Agro JSC's plans include:

- Achieve maximum yields of high-quality agricultural crops at low production costs.
- Increase annual gross crop production to 571 thousand tonnes by the end of 2027.
- Increase annual revenue to KZT 86 billion by 2027.
- Launch a dairy farm based on two subsidiaries by 2029.
- Launch an oilseed crushing plant in 2027–2028.
- Launch a lentil and pea processing line by the end of 2027.
- Complete the expansion and modernization of grain storage capacity at the elevators of Atameken-Agro-Tselinny LLP (+20 thousand tonnes) and Shatilo & K LLP (+30 thousand tonnes).

Key Steps for Implementing the Development Strategy		Result
Increasing Crop Yields	• Transition to a no-till farming system. • Efficient utilization of cultivated land through optimization of crop rotation and crop sequencing. • Improving the efficiency and quality of crop protection product application. • Implementing mineral fertilizer application practices at different stages of crop development. • Selection of high-yielding crop varieties. • Improving the quality of seed material. • Optimizing sowing and harvesting timelines.	**Increasing Crop Yields by 2027:** • 30 c/ha – soft wheat • 34 c/ha – durum wheat • 30 c/ha – barley • 22 c/ha – rapeseed • 25 c/ha – sunflower • 17 c/ha – flax • 30 c/ha – peas • 18 c/ha – lentils
Technical Modernization of Production	• Equipping operations with high-performance agricultural machinery. • Standardization of the agricultural machinery fleet. • Development of an in-house, highly efficient production infrastructure.	• Complete sowing within a maximum of 25 days and harvesting within 35 days.
Reducing Production Costs	• Implementation of an expense management system. • Implementation and expansion of the functionality of the AgroStream software. • Transition to a preventive maintenance system.	• Reduce the production cost per unit of commercial output by 30%.

Increasing Production Volumes:

- Implementation of new technologies and practices to increase production volumes and optimize unit production costs.
- Modernization and standardization of the machinery fleet.
- Expansion of grain storage and processing capacities.

Product and Market Diversification:

- Production of high-margin agricultural crops, such as rapeseed, peas, lentils, chickpeas, and mustard.
- Expansion of sales market geography.

Production Management:

- Automation of technological processes throughout the production cycle.
- Implementation of a Quality Management System.
- Reduction of production costs through the implementation of innovative technologies.

Crop Production Development

Increasing crop yields and total production volumes across all crop types, reducing unit production costs, and adopting innovative technologies.





Livestock Development

Optimization of production technologies aimed at reducing production costs, along with plans to increase the cattle herd.

Development of the necessary infrastructure to support the required livestock population.

Machinery Requirements

To meet the Company's production targets, a technical policy was developed to optimize the machinery fleet and increase its productivity. The policy provides for the modernization of the machinery and tractor fleet (hereinafter, the MTF), as well as its maintenance and operation. Approximately KZT 1.5 billion was invested in the modernization of the machinery fleet in 2025.





Personnel Development

Effective personnel management, strengthening and developing human resources, and building a highly productive and cohesive team capable of responding promptly to changing market requirements in order to achieve the Group's strategic goals and objectives. To support employee development, the Company provides training for employees, farm production personnel, and specialized professionals. A system of financial and non-financial incentives is also maintained on an ongoing basis.

Social Policy

Ensuring comprehensive employee protection and providing financial and social support, improving occupational safety and work efficiency, creating a positive image, and enhancing the Group's competitiveness in the labor market.





AGRICULTURAL MARKET TRENDS IN 2025

Global Trends

In 2025, the key global factors affecting agriculture remained climate instability, the geopolitical fragmentation of global trade, and growing requirements for sustainable production. Despite ongoing local conflicts and logistical risks, global supply chains demonstrated greater resilience compared with previous years. Market participants focused primarily on ensuring food security, diversifying export destinations, and developing agricultural processing.

One of the key factors in 2025 was the continued strengthening of the impact of climate change on global agriculture. Dry conditions in certain regions of North America, Australia, and the Black Sea region coincided with excessive rainfall in Europe and South Asia. This resulted in significant differences in yields across countries and crops. In response to climate challenges, producers accelerated the adoption of digital solutions, precision agriculture technologies, crop monitoring systems, and climate-resilient crop varieties.

Global trade flows were increasingly redirected toward Asia, the Middle East, and Africa. Population and income growth in developing countries supported demand for grains, oilseeds, and pulses, while consumption in developed countries remained relatively stable. At the same time, regional trade agreements and alternative transportation routes became increasingly important, reducing dependence on traditional logistics corridors.

Throughout 2025, global grain markets remained under pressure from high production volumes in major exporting countries. According to USDA estimates, global wheat production in the 2025/26 season reached 844 million tonnes, one of the highest levels on record. At the same time, global consumption continued to grow, while ending stocks remained relatively stable at around 280 million tonnes.

Higher global production contributed to moderate grain prices, while an increase in carryover stocks provided additional downward pressure on the market. At the same time, ongoing geopolitical risks, restrictions on shipping along certain maritime routes, and volatility in energy markets continued to keep agricultural markets highly sensitive to external shocks.

Global Wheat Market

	Production, million tons	Supply, million tons	Utilisation, million tons	Trade, million tons	Ending Stocks, million tons	Ending Stocks to Utilisation, %
2015/2016	739.0	1 134.7	713.9	172.9	247.8	34.7%
2016/2017	757.3	1 188.8	734.2	181.7	267.8	36.5%
2017/2018	760.3	1 212.3	739.6	182.7	287.3	38.8%
2018/2019	729.9	1 191.3	731.3	173.7	283.8	38.8%
2019/2020	759.3	1 231.5	739.0	191.6	297.9	40.3%
2020/2021	772.8	1 265.3	776.5	194.5	285.2	36.7%
2021/2022	780.7	1 266.4	787.6	202.9	275.1	34.9%
2022/2023	790.4	1 278.7	781.8	220.1	275.0	35.2%
2023/2024	792.0	1 290.0	798.6	206.3	269.1	33.7%
2024/2025	799.7	1 266.9	795.6	214.7	265.2	33.3%
2025/2026	844.4	1103.9	823.9	226.7	280,0	34.0%

Source: USDA FAS

In the pulses market, the key trend in 2025 was the continued expansion of lentil, pea, and chickpea production and trade. Strong demand from India, Türkiye, China, and the Middle East encouraged an increase in planted areas in Canada, Australia, and Kazakhstan. Despite sustained demand from major importers, production growth outpaced consumption growth, resulting in higher stocks and downward pressure on prices.

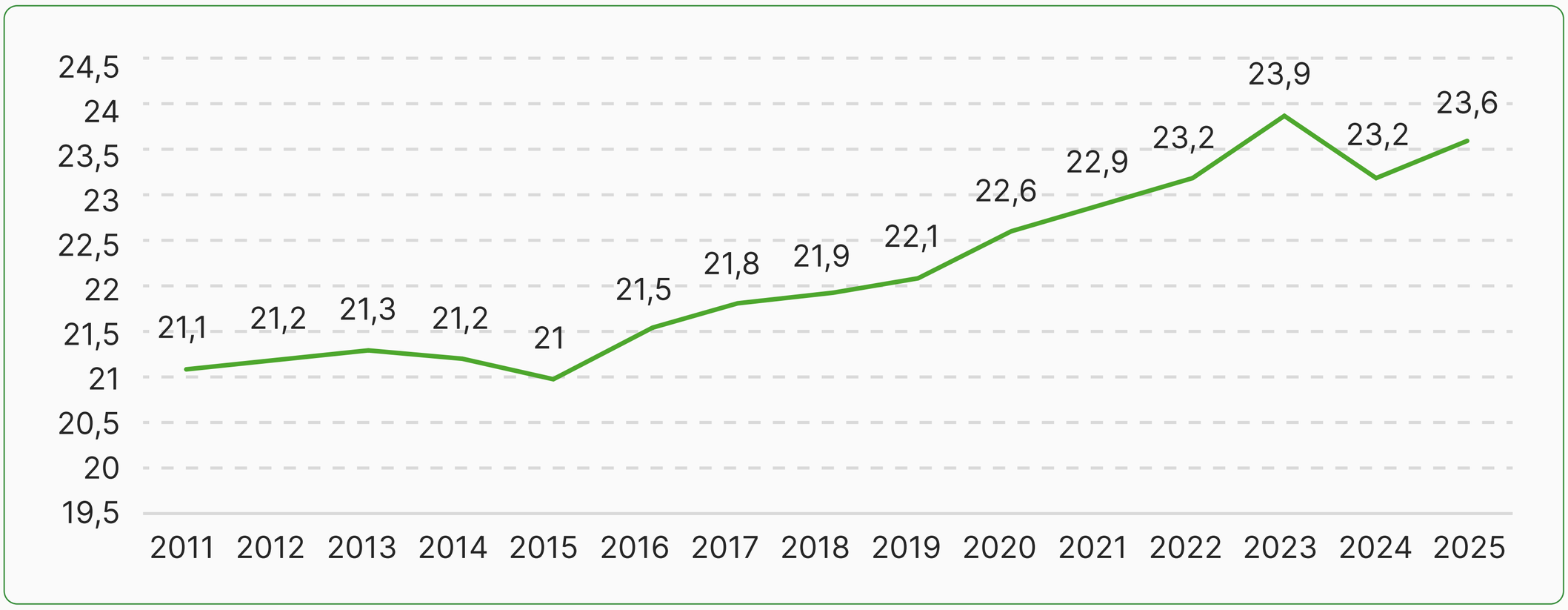
In the oilseed market, interest in value-added processing continued to grow. Rising demand for vegetable oils, protein concentrates, and biofuels supported investment in processing capacity. As a result, competition between raw material exports and processed products intensified across many producing countries.

Kazakhstan's Agricultural Market in 2025

In 2025, Kazakhstan's agro-industrial complex continued to develop amid sustained external demand and active government support for the sector. Unlike the record recovery observed in 2024, the defining feature of 2025 was the diversification of the crop structure and further expansion of the production of higher-margin crops, particularly oilseeds and pulses.

The total area sown to agricultural crops increased compared with 2024 and amounted to approximately 23.6 million hectares. Government policy focused on reducing dependence on traditional wheat production and encouraging the cultivation of oilseeds and pulses. Particular attention was given to lentils, peas, rapeseed, and sunflower, driven by their export potential and attractive profitability demonstrated in previous seasons.

Growth Dynamics of Total Sown Area in the Republic of Kazakhstan, million ha



Source: Bureau of National Statistics of the Republic of Kazakhstan

Throughout the year, Kazakh farmers faced uneven weather conditions. In several northern regions, dry periods during the growing season were followed by heavy rainfall during the harvest campaign. This put pressure on the yields of certain crops and on crop quality; however, Kazakhstan overall managed to maintain high production volumes.

Following the 2025 harvest campaign, the gross output of grains and pulses exceeded 25.94 million tonnes after cleaning and processing, including more than 20 million tonnes of wheat in bunker weight. After cleaning and processing, wheat production is estimated at approximately 19 million tonnes. The average yield of grain crops increased to 1.7 t/ha (in initially recorded weight), exceeding the previous year's level, although yields of certain crops, such as barley and oats, declined.

One of the most notable trends of the year was the continued expansion of lentil acreage. Kazakhstan maintained its position as one of the world's largest producers and exporters of lentils. Despite a decline in average yields, a significant expansion of planted areas resulted in substantial growth in total lentil production.

The oilseed market saw steady growth in the production of sunflower, rapeseed, and flax. Strong demand from processing companies in Kazakhstan, China, and the European Union stimulated production growth and investment in processing capacity. Exports of vegetable oils and value-added processed products are becoming increasingly important, contributing to higher value added within the country.

In 2025, government support for the agricultural sector reached record levels. The volume of concessional financing for seasonal fieldwork and investment projects exceeded KZT 580 billion. Programs providing preferential lending, machinery subsidies, irrigation development, and logistics infrastructure modernization continued to expand.

Transport and logistics corridors also continued to develop actively. Significant attention was given to routes via the Caspian Sea, Iran, and China. Railway infrastructure and port capacity continued to be modernized to expand the country's export capabilities. Nevertheless, high congestion on key railway routes, particularly toward China, continues to limit the potential for further growth in freight transportation.

Gross Production of Grain, Pulse, and Oilseed Crops in the Republic of Kazakhstan, After Cleaning and Processing, tonnes

Crops	2025 г.	2024 г.	Change, %
Winter and spring wheat	19 325 828	18 576 694	**4%**
Durum wheat	795 419	1 018 556	**-22%**
Soft wheat	18 530 189	17 558 138	**6%**
Rye	30 930	31 285	**-1%**
Barley	3 593 098	3 839 684	**-6%**
Oats	274 248	329 814	**-17%**
Peas	196 353	168 033	**17%**
Lentils	775 535	455 960	**70%**
Chickpeas	23 316	10 968	**113%**
Soybeans	213 100	207 503	**3%**
Flaxseed	1 351 842	759 591	**78%**
Rapeseed	630 398	286 087	**120%**
Sunflower seeds	2 463 789	1 834 397	**34%**

Source: Bureau of National Statistics of the Republic of Kazakhstan

Yield of Grain, Pulse, and Oilseed Crops in the Republic of Kazakhstan, After Cleaning and Processing, c/ha

Crops	2025 г.	2024 г.	Change, %
Winter and spring wheat	15,8	14,2	**11%**
Durum wheat	20,3	17,8	**14%**
Soft wheat	16	14,2	**13%**
Rye	15,7	15,3	**3%**
Barley	15,7	16,8	**-7%**
Oats	15,6	17,1	**-9%**
Peas	18,2	13,3	**37%**
Lentils	12,1	13	**-7%**
Chickpeas	10	10,1	**-1%**
Soybeans	20,1	21	**-4%**
Flaxseed	10	8,7	**15%**
Rapeseed	19,5	19,2	**2%**
Sunflower seeds	13,9	14,6	**-5%**

Source: Bureau of National Statistics of the Republic of Kazakhstan

JSC “Atameken-Agro” Market Position in Kazakhstan

The average yield of agricultural crops produced by JSC “Atameken-Agro” in 2025 amounted to 19.5 c/ha, slightly below the record 2024 level of 19.7 c/ha, but above the Company’s ten-year average.

In 2025, the Company’s overall share of Kazakhstan’s total agricultural output remained at the 2024 level of 1.9%, significantly higher than the 2023 level of 1.5%. At the same time, the Company’s total gross production increased by 1% in 2025, reaching 522,430.8 tonnes.

By crop, the share of soft wheat produced by JSC “Atameken-Agro” in Kazakhstan increased from 1.2% in 2024 to 1.5% in 2025. For other crops, the Company’s market share declined, most notably for lentils, durum wheat, and rapeseed. The share of lentils decreased from 15.2% to 6.2%, durum wheat from 8.5% to 3.4%, rapeseed from 12.2% to 8.2%, and peas from 9.4% to 8.9%. The decline in the Company’s share of certain crops was driven by changes in JSC “Atameken-Agro”’s crop structure, as well as faster production growth of these crops among other agricultural producers in Kazakhstan.

Share of Harvested Area of JSC “Atameken-Agro” (AA) in the Total Harvested Area in the Republic of Kazakhstan by Major Crops

Crop	2025			2024	2023
	Kazakhstan, ha	AA, ha	AA’s share, %	AA’s share, %	AA’s share, %
Durum wheat	394 156,8	12 485,8	3,2%	6,8%	5,9%
Soft wheat	12 194 509,3	118 158,6	1,0%	0,8%	0,9%
Barley	2 281 981,5	2 290,0	0,1%	0,2%	0,2%
Oats	175 336,3	40,3	0,02%	0,1%	0,3%
Peas	107 744,4	8 363,4	7,8%	6,2%	5,1%
Lentils	642 966,5	44 883,5	7,0%	12,2%	18,7%
Flax seeds	1 347 389,7	16 069,7	1,2%	1,6%	3,9%
Canola seeds	323 298,6	28 332,9	8,8%	12,3%	2,2%
Sunflower seeds	1 769 537,2	36 664,2	2,1%	2,3%	5,2%
Total acreage (excluding rice)	**15 806 154,2**	**268 975,0**	**1,7%**	**1,4%**	**1,7%**

Share of Gross Production of JSC “Atameken-Agro” (AA) in Total Gross Production in the Republic of Kazakhstan by Major Crops

Crop	2025			2024	2023
	Kazakhstan, tons	AA, tons	AA’s share, %	AA’s share, %	AA’s share, %
Durum wheat	795 418,7	26 661,2	3,4%	8,5%	5,4%
Soft wheat	19 325 827,6	287 451,7	1,5%	1,2%	0,9%
Barley	3 593 097,8	6 427,3	0,18%	0,4%	0,3%
Oats	274 248,4	106,7	0,04%	0,2%	0,4%
Peas	196 353,2	17 516,8	8,9%	9,4%	4,1%
Lentils	775 534,8	48 028,7	6,2%	15,2%	18,0%
Flax seeds	1 351 841,8	17 476,4	1,3%	2,1%	4,7%
Canola seeds	630 398,2	51 385,4	8,2%	12,2%	2,2%
Sunflower seeds	2 670 994,5	65 115,2	2,4%	3,4%	4,0%
Total acreage (excluding rice)	**27 527 084,2**	**522 430,8**	**1,9%**	**1,9%**	**1,5%**

Source: Internal information and Bureau of National Statistics of the Republic of Kazakhstan

The country’s ten largest agricultural holdings include: Olzha Agro LLP, Grain Consortium of Kazakhstan, JSC “Atameken-Agro”, Agrofirm TNK LLP, Logos Grain, Karasu-Astyk LLP, Altynsarino LLP, Arai Holding, Sarayshyk Agricultural Enterprise, and Plemyzavod Kalbatau LLP.

The Olzha Agro agricultural holding operates in the Kostanay Region. Its core activities include the cultivation of grains, pulses, oilseeds, forage, and melon crops; seed production; grain storage and handling through eight elevators with a total capacity of 1.45 million tonnes; the import and processing of agricultural crops; production of feed for livestock; and dairy and beef cattle breeding.

The Grain Consortium of Kazakhstan has a land bank of 909,900 hectares. Since 2021, the Grain Consortium of Kazakhstan has been an investor in the Kazexportastyk Holding group of companies and has been implementing a plan to restore the operations of the group’s assets.

The structure of the Grain Consortium of Kazakhstan includes dozens of medium-sized and large farms operating in the country’s two major agricultural regions — Akmola and North Kazakhstan Regions. The area of each farm ranges from 12,000 to 40,000 hectares.

In the 2025/26 agricultural season, the Grain Consortium of Kazakhstan planted approximately 340,000 hectares with a broad range of crops: grains (soft and durum wheat) accounted for half of the total area, pulses (red lentils) for one quarter, and oilseeds (sunflower and flax) for the remaining quarter.

The strengths of some of these companies include:

- integrated full-cycle production;
- a grain processing plant;
- a dairy and meat processing facility;
- a feed mill and flour milling complex;

Weaknesses:

- limited export geography;
- limited crop portfolio;

Overview of Competitors' Business Areas and Geographical Presence

	Olzha Agro LLP	"Grain Consortium of Kazakhstan" LLP	"Agrofirma TNK" LLP	"Logos Grain"	"Karasu-Astyk" LLP
Location	Kostanay Region, Kostanay	North Kazakhstan Region, Akmola Region	Akmola Region, Zhaksynsky District, Zhaksy village	North Kazakhstan Region, Akmola Region	Kostanay Region, Karasu District, Karasu village
Land bank	960 k ha	900 k ha	430 k ha	221.5 k ha	200 kha
Crops grown	Winter wheat, rye, triticale, winter camelina, corn, soybeans, chickpeas, lupine	Wheat, barley, oats, flax, sunflower, peas, lentils	Forage crops, barley, wheat	Soft and durum wheat, barley, oats, flax, rapeseed, sunflower, peas, potatoes	Wheat, barley, flax
Production	Flour, dairy products, compound feed, livestock, meat products, agricultural machinery	Forage and feed products, feed for cattle, cattle sales	Pasta, dairy products, meat products (meat semi-finished products), compound feed	Grain storage, vegetable oil production	Meat production (for supply to public catering outlets)
Export geography	Uzbekistan, Tajikistan, Afghanistan, European countries, Iran, China	China, EU, Türkiye, Uzbekistan, Azerbaijan, UAE, Iran	Russia, China, Iran, Kyrgyzstan, Tajikistan, Afghanistan and Uzbekistan	China, Uzbekistan, Tajikistan, EU, Middle East	No data

Strengths and Weaknesses of JSC “Atameken-Agro” Compared with Its Competitors

Strengths

- Publicly traded company
- Nearly 20 years of operating experience
- Use of modern resource-saving technologies
- Adequate material and technical resources
- Strong reputation as a reliable supplier
- Major player in the grain, oilseed, and pulse markets
- Automated management and production systems
- Large production volumes
- Ownership of fertile land with high soil quality ratings
- Broad portfolio of cultivated crops
- Wide export geography
- Cooperation with international industry associations

Weaknesses

- Instability of legislation regarding the provision of subsidies.
- Limited capacity for deep processing.

Foreign Trade

In 2025, Kazakhstan strengthened its position as one of the largest suppliers of grain products in Central Asia and the Caspian region. Higher crop yields and improved logistics enabled a significant increase in grain exports.

During the first months of 2025, rail transportation of grain increased by nearly 50%, while export shipments grew by more than 50% compared with the same period of the previous year. The most dynamic growth in supplies was recorded in shipments to Iran, the Baltic states, and Central Asia.

By the end of the marketing year, Kazakhstan’s wheat exports amounted to 9.5 million tonnes, one of the strongest results in recent years. The main export markets remained Uzbekistan, Tajikistan, Afghanistan, China, Iran, and the countries of the Caucasus region.

Pulses are becoming increasingly important for Kazakhstan’s exports. The country continues to expand its presence in the markets of Türkiye, India, China, and the Middle East, where demand for lentils, peas, and chickpeas remains strong. Increased domestic processing capacity creates additional opportunities to expand exports of higher-value-added products.

Overall, 2025 confirmed the strong potential of Kazakhstan’s agricultural sector. Despite ongoing climate and logistical risks, current trends create favorable conditions for further development of the industry.



OPERATING PERFORMANCE RESULTS

Completed Tasks in 2025

- The planted areas of agricultural crops were increased: soft wheat from 88,134 hectares in 2024 to 112,193 hectares in 2025 (+27%), CL rapeseed from 14,861 hectares to 27,907 hectares (+88%), and flax from 11,667 hectares to 13,054 hectares (+12%).

- The increase in planted areas was driven by a revision of the crop rotation structure, improved economic efficiency and profitability of oilseed crops, stronger demand in export markets, as well as the Holding's strategy to diversify production and increase volumes of high-margin products. The expansion of planted areas was also supported by the introduction of more resilient and productive hybrids and varieties, the development of the seed production business, and the need to improve the efficiency of the Group's land bank and production capacities.

- At the same time, the area planted with durum wheat decreased from 27,178 hectares in 2024 to 12,480 hectares in 2025 (-54%), red lentils from 40,474 hectares to 38,772 hectares (-4%), and sunflower from 38,138 hectares to 37,026 hectares (-3%). These changes were driven by adjustments to the crop structure, lower economic efficiency of certain crops, high volatility in selling prices, and the reallocation of the land bank toward more profitable and in-demand agricultural crops.

- The average crop yield decreased from 19.7 centners per hectare in 2024 to 19.5 centners per hectare in 2025, representing a 1% decline.

- The Company's agronomy staff completed annual training and professional development programs covering modern crop cultivation technologies, including the use of plant protection products, crop nutrition, seed production, compliance with agrotechnical timelines, and the implementation of modern agronomic solutions.

- In addition, the Company conducted an exchange of practical experience with representatives of suppliers, research organizations, and industry specialists aimed at improving the efficiency of production processes, increasing crop yields, and enhancing the quality of agronomic decision-making.

Participation in International Industry Events

In 2025, JSC “Atameken-Agro” actively participated in leading international industry forums, conferences, and exhibitions. Participation in these events was aimed at strengthening the Company’s business reputation, developing international cooperation, promoting its export potential, sharing best practices and industry expertise, and increasing JSC “Atameken-Agro”’s visibility in the international agricultural market.

During the reporting period, the Company’s representatives participated in the following international events:

- II International Forum “Grain Forum 2025. Dubai” (Dubai, UAE) — February 16–20, 2025;
- International Exhibition and Conference “Gulfood” (Dubai, UAE) — February 18, 2025;
- International Conference “KazOil 2025” (Astana, Kazakhstan) — February 12–14, 2025;
- International Conference “Baltic Grains & Oils Conference” (Riga, Latvia) — April 16–17, 2025;
- International Forum “Balkans & Black Sea Grain Forum 2025” (Istanbul, Türkiye) — June 2, 2025;
- Shanghai Pulses Congress (Shanghai, China) — August 19–21, 2025;
- International Conference “Asia Grains & Oils Conference in Tashkent 2025” (Khorezm, Uzbekistan) — September 17–18, 2025;
- International Conference “EURASIAN AGRICOMMODITIES ‘AGRICOM-2025’” (Astana, Kazakhstan) — October 1–2, 2025;
- International Conference “AgroFood Summit” (Mersin, Türkiye) — November 19–21, 2025.

Participation in these events enabled the Company to expand its business relationships with international partners, gain insights into current trends in the development of the agricultural sector, and present the achievements of JSC “Atameken-Agro” to the professional community.





Financial Reporting and Stock Exchange

On August 12, 2026, the Company's consolidated financial statements for 2025, together with the independent auditor's report issued by BDO Qazaqstan LLP, were published on the Kazakhstan Stock Exchange (KASE). According to the external audit, the Company's revenue for 2025 amounted to KZT 73.56 billion, while net profit amounted to KZT 22.25 billion.

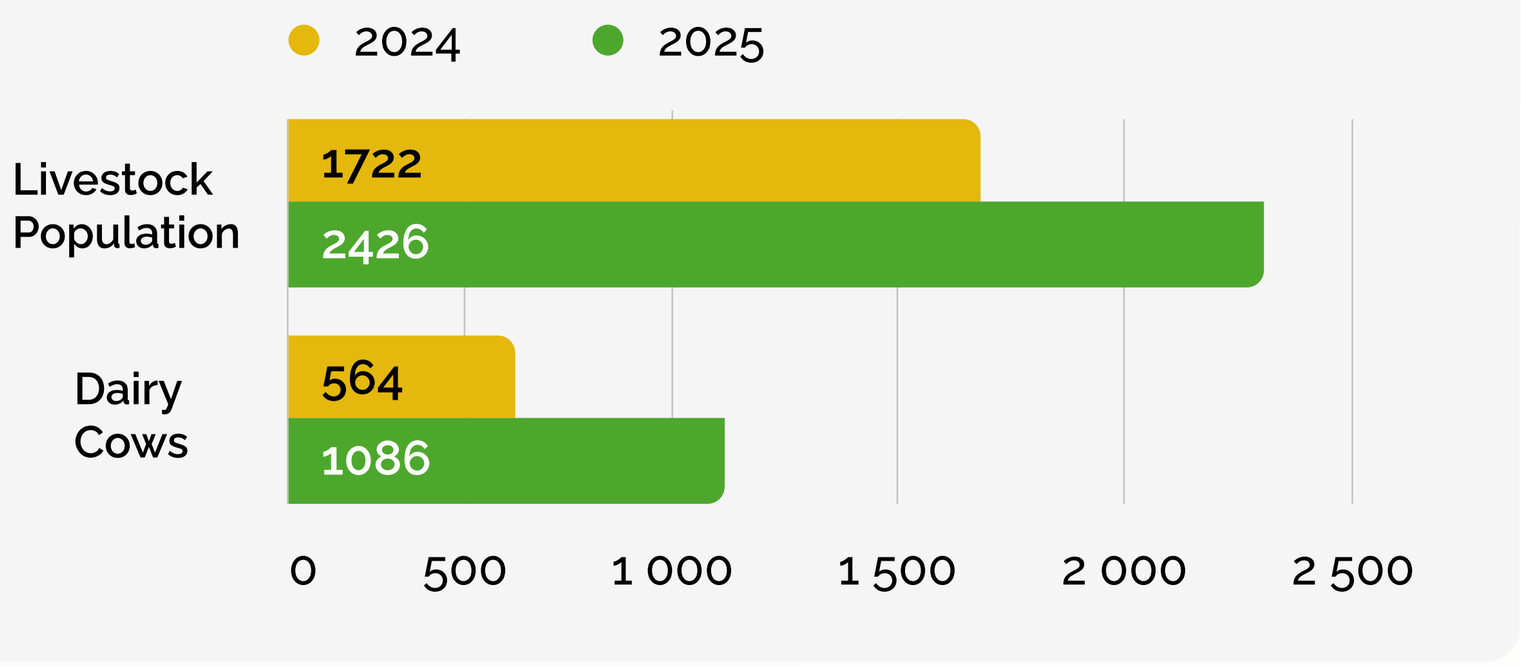
Production

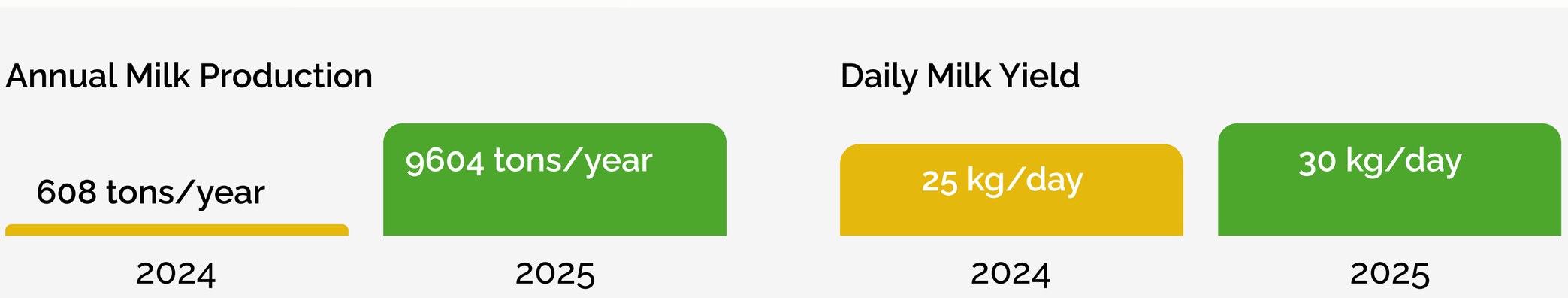
In 2025, approximately 522.4 thousand tonnes of grain were harvested, with an average yield of 19.5 centners per hectare. Compared with 2024, when gross grain production amounted to 517.9 thousand tonnes, production increased by approximately 4.6 thousand tonnes, or 1%.
The increase in gross production was driven by the cultivation of 5.6 thousand hectares of previously fallow land in 2025. Going forward, the Company plans to increase the cultivated area annually by bringing additional land into agricultural use.

Record Harvests

Shatilo & K LLP	"Atameken-Agro-Korneevka" LLP	"Atameken-Agro-Shukyrkol" LLP
★ 64 c/ha soft wheat ★ 50 c/ha peas ★ 37 c/ha rapeseed ★ 26 c/ha lentils	★ 53 c/ha durum wheat ★ 49 c/ha barley ★ 36 c/ha rapeseed	★ 38 c/ha sunflower

Livestock Achievements



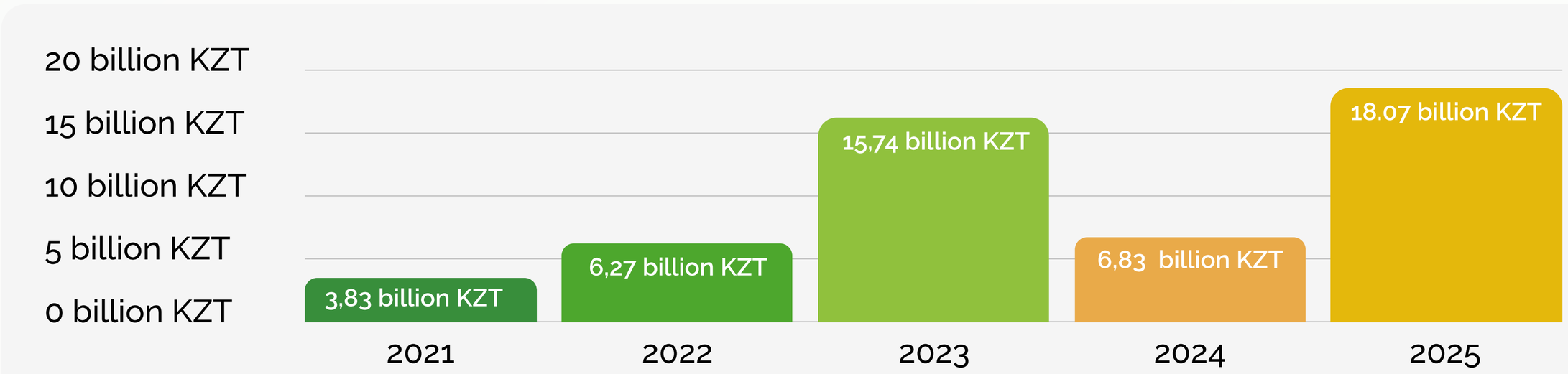




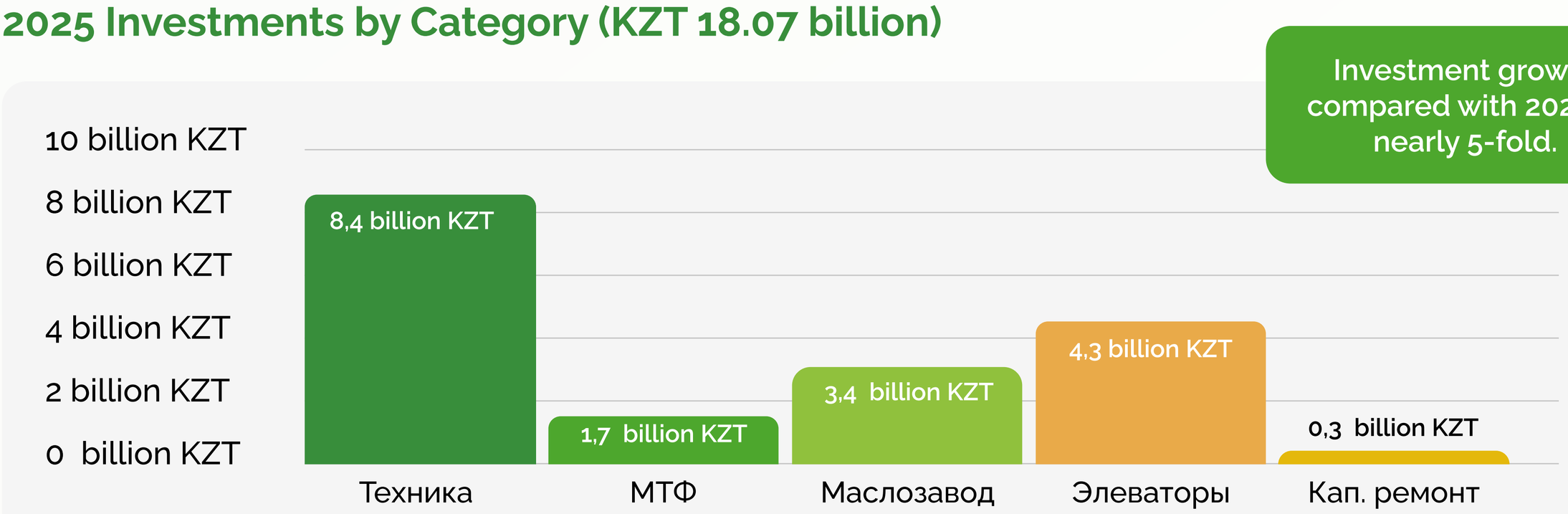
Livestock Digitalization

A pilot project has been implemented at Shatilo & K LLP in cooperation with COWMAS for the automated identification and inventory management of cattle using the “Control Gates” system. This project marked the beginning of the Group’s digital transformation of its livestock operations.

Investments, 2021–2025



2025 Investments by Category (KZT 18.07 billion)



Investment growth compared with 2021 — nearly 5-fold.

In 2025, the Company acquired 73 units of machinery and vehicles, including 34 units of Lada, King Kong, Tank, Toyota, GAZ, and UAZ passenger and commercial vehicles; 25 MZR and MZU-01 machines for grain packaging and unpacking; 7 units of YTO, CLAAS, Rollant, Highline, and Scorpion tractors and agricultural machinery; 4 units of equipment for handling liquid organic materials; and 3 units of towed equipment.

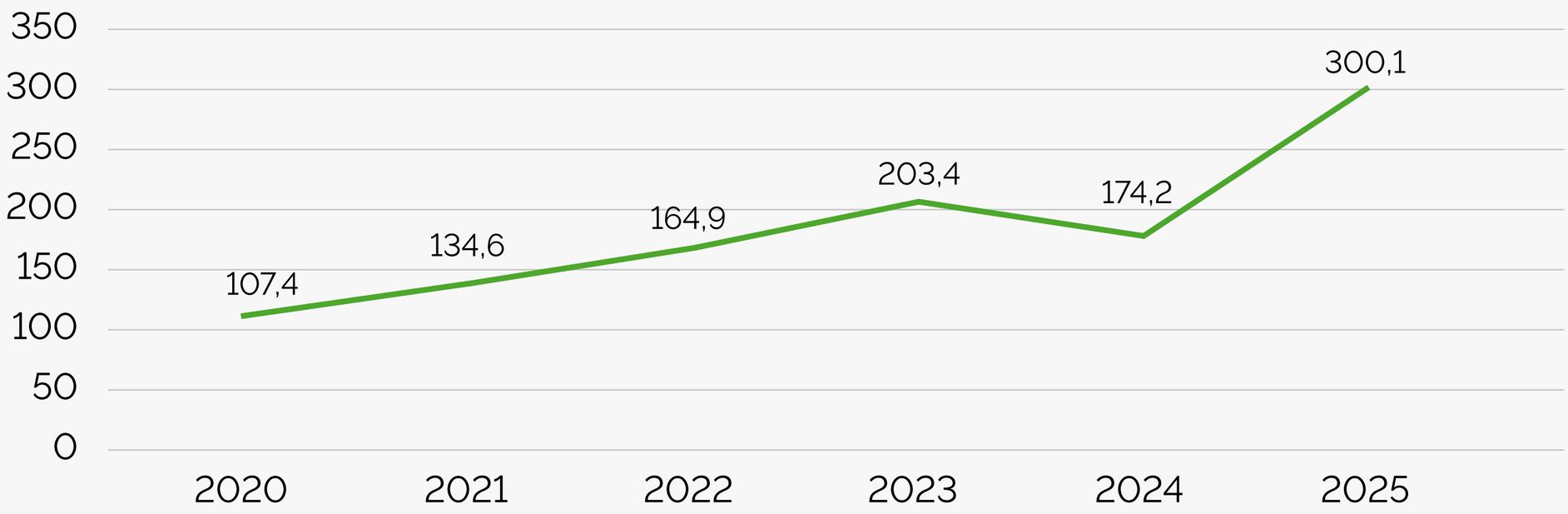
Export Activities

Since July 2021, the majority of export sales have been carried out by the Company's subsidiary, IXANTO LLP, which also purchases crop production from third parties for subsequent resale. In January 2024, the subsidiary was renamed Atameken-Agro Trade LLP. Given the current structure, a small portion of export sales may also be carried out by other subsidiaries directly engaged in crop production.

In 2025, the Group sold 459.6 thousand tonnes of crop products worth KZT 70.18 billion. Of this volume, 300.1 thousand tonnes (65%) were exported, generating revenue of KZT 48.86 billion, or 70% of total sales.

Grain crops accounted for the largest share of export shipments — 189.6 thousand tonnes worth approximately KZT 22.06 billion, followed by pulses — 58.2 thousand tonnes worth approximately KZT 13.74 billion, and oilseeds — 52.3 thousand tonnes worth approximately KZT 13.06 billion.

Export Volume Growth Dynamics for Atameken-Agro Group's Crop Products, thousand tonnes



In 2025, the Company exported a wide range of agricultural products, including soft wheat, durum wheat, barley, flax, rapeseed, sunflower seeds, peas, and red lentils. The key export markets were Uzbekistan, Italy, Russia, Türkiye, Tajikistan, China, Afghanistan, Kyrgyzstan, Iran, Belgium, and the UAE.

In 2025, export sales reached a record high for the Company, increasing by 72% compared with 2024. As a result, exports have become a key component of the Company's sales strategy, accounting for more than two-thirds of revenue from crop production sales.

Crop-by-Crop Analysis

1. **Soft wheat** — one of the key export crops with a broad geographic reach. The main destinations were Uzbekistan (104,431.5 tonnes), Tajikistan (24,888.4 tonnes), and Afghanistan (11,760 tonnes). Total export volume amounted to 141,079.9 tonnes, making soft wheat the Company's largest export product by volume.

② **Durum wheat** — in 2025, exports were shipped exclusively to Italy. Total export volume amounted to 36,582.65 tonnes, generating revenue of KZT 5.67 billion, an increase of nearly tenfold compared with the previous year.

③ **Barley** — the key export destination in 2025 was Iran, with 8,947.65 tonnes supplied, while 2,968 tonnes were exported to China. Total export volume increased by 6.5% year-on-year. In 2024, barley was exported exclusively to China.

④ **Flax** — in 2025, exports were directed to Belgium (8,456.65 tonnes) and China (4,079.20 tonnes). Total export volume amounted to 12,535.85 tonnes, generating total revenue of KZT 4.05 billion, making flax one of the Company's highest-value crops. Notably, despite a 6.6% year-on-year decline in export volume, flax generated 15% more revenue for the Company than in 2024.

⑤ **Rapeseed** — exports were directed entirely to Russia, with a total volume of 35,538.10 tonnes worth KZT 7.92 billion, representing a 92% increase compared with the previous year.

⑥ **Sunflower seeds** were exported to China in a volume of 4,276 tonnes, generating approximately KZT 1.1 billion in revenue. While the export volume decreased by 17% compared with 2024, the value of exports remained unchanged.

⑦ **Red lentils** rank second only to soft wheat in terms of revenue, with total sales of 45.6 thousand tonnes. The main markets are Türkiye (33.8 thousand tonnes), Kyrgyzstan (7.1 thousand tonnes), and the UAE (4.7 thousand tonnes). At the same time, red lentils are also a high-margin crop, ranking second only to flax in terms of revenue per tonne in 2025.

⑧ **Peas** — in 2025, the Company expanded its export geography, supplying peas to China (4,929.00 tonnes), Kyrgyzstan (2,079.32 tonnes), Afghanistan (2,370.00 tonnes), and Uzbekistan (3,150.00 tonnes). Total export volume increased from 339 tonnes in 2024 to 12,528 tonnes in 2025, representing an almost 37-fold increase.

Strategic Conclusions

- China is a key market for several crops, including soft wheat, flax, barley, sunflower seeds, and peas. This highlights the importance of maintaining stable trade channels and exploring opportunities to expand supplies as agricultural cooperation with China deepens.

- Türkiye remains an important export destination, particularly for red lentils, accounting for the largest volumes and revenue in this segment. The market also presents potential for increasing durum wheat supplies, creating opportunities to expand volumes and develop long-term contractual exports.

- The geographic diversity of soft wheat exports to China, Uzbekistan, and Tajikistan demonstrates sustained demand and highlights the potential to optimize logistics, strengthen supply routes, and develop storage infrastructure in border regions.

- The expansion of export destinations and the increase in export volumes have made peas a more significant crop for the Company in 2025. In particular, pea exports reached 12,528 tonnes, generating KZT 1.96 billion in revenue, surpassing barley exports (11,916 tonnes and KZT 1.13 billion) in both volume and revenue.

Within the grain crops category, the majority of exports consisted of soft and durum wheat. Soft wheat exports amounted to 141.1 thousand tonnes, generating revenue of KZT 15.26 billion. Durum wheat exports totaled 36.6 thousand tonnes, with revenue of KZT 5.67 billion. Barley exports amounted to 11.9 thousand tonnes, generating KZT 1.13 billion.

Within the oilseeds category, rapeseed and flax were the main export products. Rapeseed exports totaled 35.5 thousand tonnes, generating KZT 7.92 billion in revenue. Flax exports amounted to 12.5 thousand tonnes, generating KZT 4.05 billion. Sunflower seed exports totaled 4.3 thousand tonnes, generating KZT 1.1 billion.

Within the pulses category, red lentils accounted for the largest share, with exports of 45.6 thousand tonnes and revenue of KZT 11.78 billion. Pea exports amounted to 12.5 thousand tonnes, generating KZT 1.96 billion.



Crop Production Sales Volumes

In 2025, Atameken-Agro JSC sold crop production worth a total of KZT 70.18 billion). Soft wheat (Grade 3) accounted for the largest share of total sales at 24.7% (KZT 17.36 billion). Contrary to the declining trend observed in previous years, its share increased from 20.15% of total revenue (KZT 8.04 billion) in 2024, representing more than a twofold increase in revenue in absolute terms.

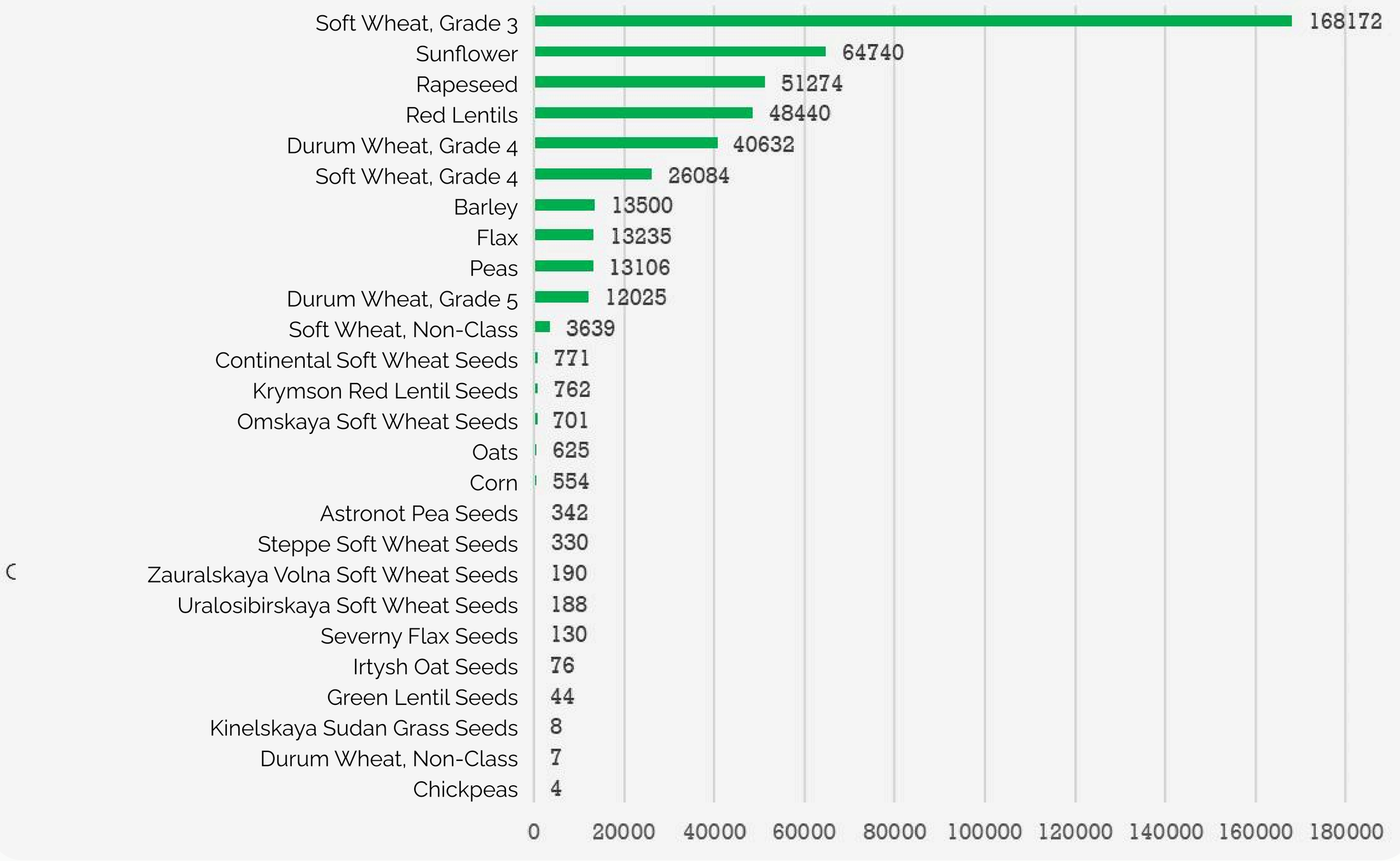
Red lentils, sunflower seeds, and rapeseed together accounted for nearly half of total revenue, with shares of 17.4%, 17.2%, and 15.8%, respectively. However, only rapeseed increased its share of revenue, replacing flax among the top three products. Flax accounted for 8.8% of revenue in 2024, compared with just 6% in 2025.

Grade 4 durum wheat also ranked among the leading crops, accounting for 7.1% of revenue (KZT 4.99 billion). The Company's main sales markets in 2025 were:

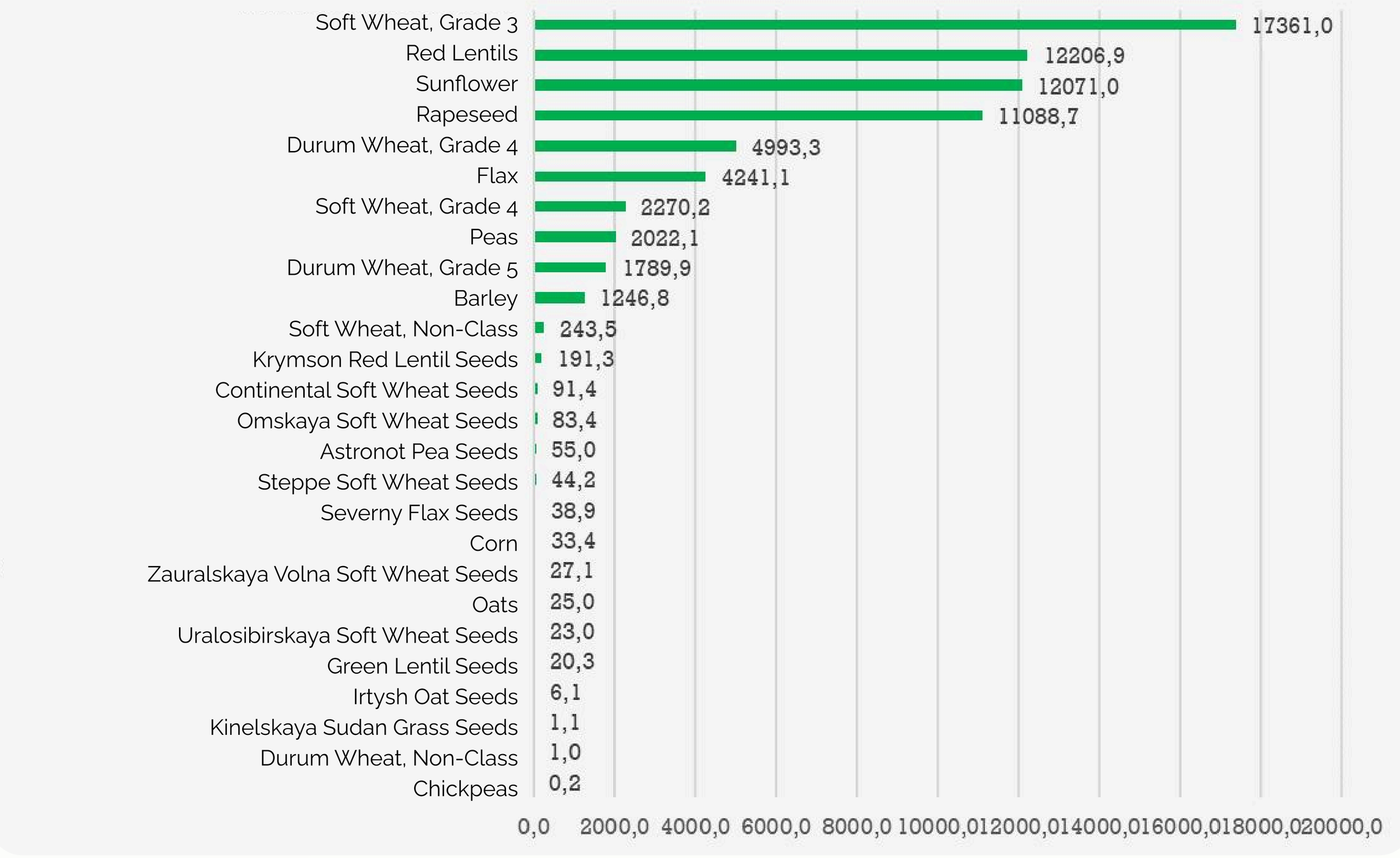
- Uzbekistan — the largest importer of soft wheat and peas.
- Türkiye — the main consumer of red lentils.
- Russia — the largest importer of rapeseed.
- Italy — the sole buyer of durum wheat.
- China — an importer of a range of crops, including flax, sunflower seeds, peas, and barley.
- Tajikistan — an importer of soft wheat.
- Belgium — a key market for flax.

Other products, including flax, barley, oats, corn, peas, chickpeas, and seed materials, accounted for smaller shares of revenue, with each contributing between 1% and 6%.

Crop Production Sales in 2025, tonnes



Crop Production Sales in 2025, KZT million

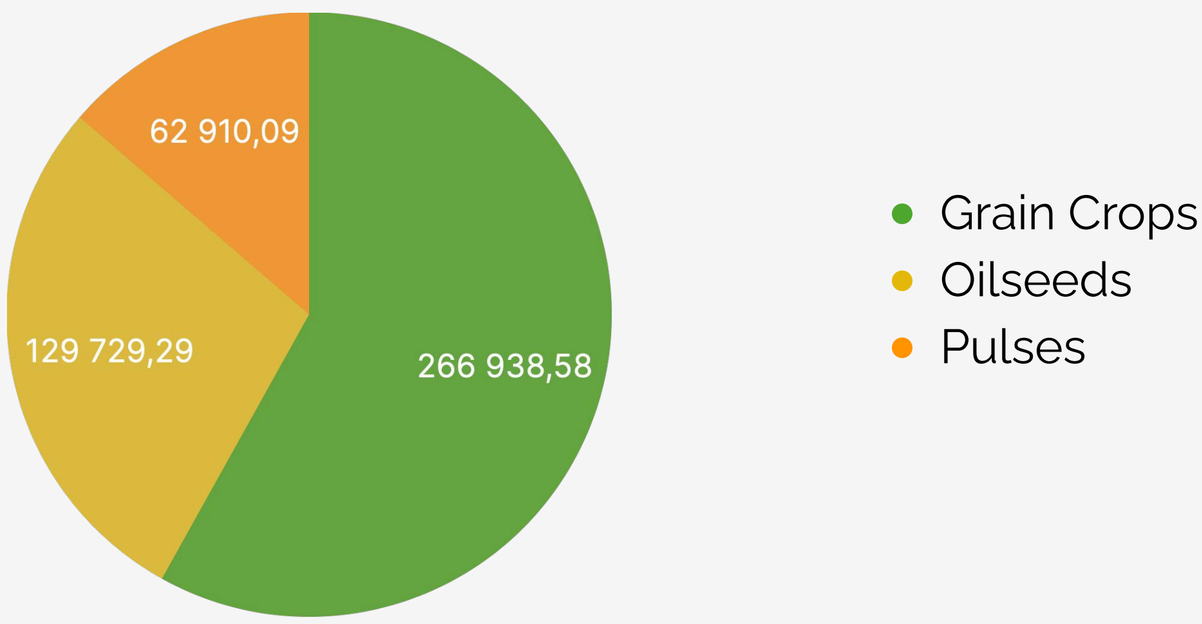


Grain crops remain the leading segment in the Company's crop production portfolio. In 2025, 266,939 tonnes of grain crops were sold for KZT 28.21 billion, compared with 128,930 tonnes worth KZT 15.1 billion in 2024. This represents substantial growth in both sales volume and revenue.

Pulse sales increased from 37,714 tonnes in 2024 to 62,910 tonnes in 2025, while revenue grew from KZT 8.68 billion to KZT 14.48 billion. This growth was achieved despite lower global pulse prices, intense competition, and an oversupply relative to demand in the 2025/26 season.

Oilseed sales increased to 129,729 tonnes, compared with 91,535 tonnes a year earlier. Revenue rose to KZT 27.49 billion, approximately 1.7 times the 2024 level of KZT 16.11 billion.

Sales Volumes by Crop Type, thousand tonnes



The key change in the structure of foreign-currency revenue in 2025 compared with 2024 was a decline in the share of revenue denominated in US dollars, from 66% to 58%. Total sales volume in 2025 amounted to 264,550 tonnes, with revenue of KZT 40.94 billion. Despite the decrease in its share, the US dollar remained the primary currency for the Company's export trade.

Kazakhstani tenge (KZT) remained the second-largest settlement currency, with 159,491 tonnes of products (35%) sold on the domestic market for KZT 21.32 billion. These figures confirm the importance of domestic demand and the continued significance of the local market for the Company.

Sales denominated in Russian rubles (RUB) amounted to 35,538 tonnes (8%), generating KZT 7.92 billion in revenue. In 2024, the Company had no transactions denominated in rubles.

No transactions in euros (EUR) were conducted in 2025.

Sales Currencies for Products, 2025

Currency	Sold, thousand tons	Share, %	Sold, billion KZT	Share, %
USD	264,6	58%	40,94	58%
KZT	159,5	35%	21,32	30%
RUB	35,5	8%	7,92	11%
Total	**459,6**	**100%**	**70,18**	**100%**

The distribution between the domestic and international markets in 2025 confirms the Company's strategic focus on developing its export business. International markets remained the key source of revenue, accounting for 300,1 thousand tonnes (65% of total sales volume) and KZT 48.86 bn (70% of total revenue).

Sales on the domestic market amounted to 159.5 thousand tonnes (35%) and KZT 21.32 bn (30%), maintaining a stable share of the overall sales structure.

The Company continues to strengthen its position in international markets. This reflects both its adaptation to changing external economic conditions and the successful expansion of its trading geography.

Product Sales Geography, 2025

Currency	Sold, thousand tons	Share, %	Sold, billion KZT	Share, %
Domestic Market	159,5	35%	21,32	30%
International Market	300,1	65%	48,86	70%
Total	**459,6**	**100%**	**70,18**	**100%**

In conclusion, in 2025 JSC "Atameken-Agro" significantly strengthened its position in both domestic and international markets.

The Company increased sales volumes and revenue across all key crop production segments, with Grade 3 soft wheat, red lentils, sunflower, and rapeseed serving as the main growth drivers.

Exports remained the Company's primary sales channel, accounting for 70% of total revenue, while the Company's supply geography covered key markets in Central Asia, Europe, the Middle East, and China.

Despite intense competition and unfavorable price conditions in certain commodity markets, the Company managed to increase sales of grains, pulses, and oilseeds, demonstrating the resilience of its business model, diversified product portfolio, and effective export strategy.

Export Geography of JSC “Atameken-Agro”, 2025

Crop	Country	Sales Volume, tonnes	Sales Value, KZT
Peas	China	4 929,00	801 605 061
Peas	Kyrgyzstan	2 079,32	310 678 754
Peas	Afghanistan	2 370,00	369 011 681
Peas	Uzbekistan	3 150,00	476 581 616
Flax	Belgium	8 456,65	2 886 752 267
Flax	China	4 079,20	1 159 388 489
Soft Wheat	Afghanistan	11 760,00	1 304 264 724
Soft Wheat	Tajikistan	24 888,40	2 991 242 503
Soft Wheat	Uzbekistan	104 431,50	10 963 406 195
Durum Wheat	Italy	36 582,65	5 672 952 890
Rapeseed	Russia	35 538,10	7 916 617 675
Sunflower Seeds	China	4 276,00	1 096 488 555
Red Lentils	UAE	4 739,00	1 489 943 340
Red Lentils	Kyrgyzstan	7 064,47	1 528 195 217
Red Lentils	Türkiye	33 827,98	8 766 638 831
Barley	China	2 968,00	194 990 029
Barley	Iran	8947,65	930 714 793
TOTAL	**300 088**	**48 859 472 619,43**	

Overall Performance

In 2025, the Group's livestock business demonstrated positive dynamics across its key production indicators. Growth was primarily driven by an increase in total herd size, expansion of the breeding herd, and improved animal productivity.

As of year-end 2025, the Group's total cattle herd increased by 32.7%, from 5,716 to 7,586 head. Over the same period, the breeding herd increased by 76%, from 2,435 to 4,286 head, while the number of pregnant breeding animals increased by 28.2%, from 2,186 to 2,803 head.

The average daily weight gain of calves prior to weaning reached 995 grams in 2025, which was 16.2% higher than the 2024 figure of 856 grams.

Total Livestock Population at Year-End, Head

Meat Production Performance

The Group's meat production segment was characterized by expansion of its breeding base, improved young-stock productivity, and an increase in livestock sales prices. During the calving campaign, the Group recorded 1,760 live calves, with a calf crop rate of 79% and a calf mortality rate of 2%.

In 2025, the sale of breeding young stock continued. A total of 94 head were sold, with the sales price of breeding animals ranging from KZT 1.0 to 1.5 million per head. The selling price of live-weight bulls increased from KZT 1,350/kg in 2024 to KZT 1,850–1,910/kg in 2025.

At the Atameken-Agro-Korneevka LLP mixed meat and dairy farm, gross weight gain amounted to 2,969 centners, while sales of cattle for meat on a live-weight basis totaled 25.5 tonnes. Total live-weight sales amounted to 46.2 tonnes. The average daily weight gain of bulls over three months of age during the finishing period was 1,047 g, while heifers aged 3–6 months recorded 1,066 g.

Dairy Production Performance

The main dairy enterprise within the Group remains Atameken-Agro-Korneevka LLP. In 2025, the total cattle herd amounted to 2,521 head, including 1,037 milking cows, while the average annual number of cows was 1,024 head.

Average annual milk yield per cow reached 10 713 kg, while total milk production amounted to 10.65 million litres. Milk quality indicators remained high, with fat content at 4.30% and protein content at 3.40%. The annual productivity of individual animals exceeded 16,000 kg of milk.

The share of feed produced on the farm amounted to 84.8%, ensuring a high level of control over the feed base. Average daily weight gain of young stock ranged from 900 to 1,066 g, depending on the age and production group.

Conclusions

At the end of 2025, JSC "Atameken-Agro"'s livestock segment delivered growth across its key production indicators. The main results included a 33% increase in the cattle herd, a 76% increase in the breeding herd, a 28% increase in the number of pregnant animals, and an increase in the average daily weight gain of young stock by 139 g.

In the meat production segment, positive dynamics were supported by the expansion of the breeding herd, continued sales of breeding young stock, and higher selling prices for bulls. In the dairy segment, the Group achieved a high level of productivity while maintaining strong milk quality indicators.

Key priorities for further development include improving the efficiency of individual farms, reducing young-stock mortality, further strengthening the feed base, and enhancing feeding technologies. In 2026, the Company also plans to expand the digitalization of feeding and livestock accounting processes, further increase the herd size, and implement new investment projects.

FINANCIAL RESULTS

In 2025, the Group's financial position was characterized by growth in total assets and a strengthening of shareholders' equity.

The Consolidated Statement of Financial Position of JSC "Atameken-Agro" as of December 31, 2025 is presented below (in thousands of Kazakhstani tenge).

Amount stated in thousands of Kazakhstani tenge.

As of December 31, 2025, total assets amounted to KZT 137.1 billion, increasing by 14.6% from KZT 119.6 billion a year earlier. The growth in assets was driven by both an increase in non-current assets to KZT 75.1 billion and an increase in current assets to KZT 62.1 billion.

Property, plant and equipment continued to account for the largest share of total assets, amounting to KZT 63.3 billion at the end of 2025. Significant growth was also recorded in biological assets: non-current biological assets increased from KZT 3.0 billion to KZT 5.3 billion, or 77%. Current assets increased by 22.6%, primarily due to an increase in inventories to KZT 44.1 billion and trade receivables to KZT 12.5 billion. At the same time, cash and cash equivalents increased more than sixfold, from KZT 0.6 billion to KZT 3.7 billion, indicating an improvement in the Group's liquidity position.

The Group's equity also strengthened significantly. As of December 31, 2025, equity amounted to KZT 57.8 billion, compared with KZT 35.6 billion a year earlier, representing an increase of KZT 22.2 billion, or 62.5%. The main driver of this growth was an increase in retained earnings from KZT 1.6 billion to KZT 26.3 billion. Share capital remained unchanged at KZT 14.3 billion.

The Group's non-current liabilities decreased from KZT 52.1 billion to KZT 48.2 billion, or 7.5%. In particular, long-term loans and borrowings decreased to KZT 23.5 billion, while liabilities related to government subsidies declined to KZT 16.1 billion. Thus, the growth in assets in 2025 was accompanied by an increase in the share of equity financing and a reduction in non-current liabilities, which collectively indicates a strengthening of the Group's financial position.

The Consolidated Statement of Profit or Loss and Other Comprehensive Income for the year ended December 31, 2025 is presented below (in thousands of Kazakhstani tenge).

**Amount stated in thousands of Kazakhstani tenge.*

In 2025, the Group demonstrated a significant improvement in its financial performance. Revenue amounted to KZT 73.6 billion, an increase of 84.6% compared with KZT 39.8 billion in the previous year. The positive dynamics were also supported by an increase in the fair value of agricultural produce and biological assets, which amounted to KZT 21.8 billion compared with KZT 13.7 billion in 2024 (+59.2%).

Gross profit for the reporting year reached KZT 43.5 billion, almost doubling from KZT 22.2 billion in 2024 (+96.0%). Despite an increase in cost of sales to KZT 51.8 billion, gross profit growth outpaced the increase in costs. Selling expenses increased to KZT 11.6 billion from KZT 4.3 billion a year earlier, while administrative expenses amounted to KZT 7.9 billion, representing a 29.1% increase. The growth in selling and administrative expenses reflects the expansion of the Group's operations.

Profit before tax amounted to KZT 23.5 billion, 160.1% higher than the KZT 9.0 billion recorded in 2024. After income tax, the Group's net profit reached KZT 22.2 billion, compared with KZT 8.8 billion a year earlier, representing a 2.5-fold increase (+152.3%).

In 2025, profit attributable to the Company's owners amounted to KZT 21.6 billion, compared with KZT 8.6 billion in 2024. Profit attributable to non-controlling interests increased to KZT 648.8 million. Earnings per share increased from KZT 576 to KZT 1,442, representing approximately a 2.5-fold increase.

Production Budget Execution Indicators:

For 2025, the Group's revenue amounted to KZT 71.57 billion, which was KZT 8.71 billion, or 11%, below the adjusted budget of KZT 80.28 billion. The main variance was attributable to crop production revenue, which amounted to KZT 60.30 billion, or 4% below budget. A significant shortfall was recorded in subsidies: actual receipts amounted to KZT 5.47 billion, 38% below budget. Livestock revenue decreased by 21%, while no trading revenue was recorded during the reporting period, despite being included in the budget.

At the same time, positive dynamics were recorded in several areas. Dairy farm (MTF) revenue amounted to KZT 3.05 billion, exceeding the budget by 12%, while elevator services revenue reached KZT 0.52 billion, 53% above budget. Other non-core operating income also exceeded the budget by 17%. Thus, stronger performance in certain areas partially offset the shortfall in the Group's main revenue streams.

Total expenses for 2025 amounted to KZT 39.98 billion, compared with the budgeted KZT 42.31 billion, representing a KZT 2.33 billion, or 6%, underspend. Cost savings were achieved across most production areas, including crop production, livestock, and elevator operations. At the same time, non-core operating expenses exceeded the budget by 13%, primarily due to grain transportation services for the reporting year's harvest. No trading expenses were incurred, while expenses related to the sale of machinery and fixed assets were 61% below budget.

As a result, gross profit amounted to KZT 31.59 billion, compared with the budgeted KZT 37.97 billion, representing a 17% shortfall. Administrative expenses amounted to KZT 7.03 billion, exceeding the budget by 5%. According to the budget, financial expenses amounted to KZT 3.25 billion, virtually in line with the budgeted KZT 3.25 billion.

Profit before tax amounted to KZT 21.32 billion, which was 24% below budget. Net profit under the production budget reached KZT 20.31 billion, compared with the budgeted KZT 26.42 billion, representing a decrease of KZT 6.11 billion, or 23%. EBITDA amounted to KZT 33.83 billion, compared with the budgeted KZT 40.58 billion, a 17% shortfall.

SOCIAL RESPONSIBILITY

The key objectives of the Group's HR policy are to ensure effective personnel management, strengthen and develop human capital, and build a highly productive and cohesive workforce capable of promptly adapting to the dynamically changing requirements of the market environment in order to implement the Group's strategic objectives and achieve its target performance indicators.

As part of efforts to enhance the professional development of employees, the Company provides training for permanent employees, farm production personnel, and specialized professionals. The Company also operates a comprehensive system of financial and non-financial employee incentives on an ongoing basis.

The Company's workforce represents a key asset. Thanks to its established human resources management system, the Company has gained a significant competitive advantage in the market. A workforce formed in accordance with business requirements and provided with appropriate training, comprising a team of like-minded professionals and partners capable of understanding and addressing assigned tasks, is a critical success factor in conducting business.

One of the Company's priorities is to improve its HR policy, including through employee training, retraining, and professional development.

The Company's HR policy (hereinafter referred to as the "Policy") ensures the implementation of its objectives and tasks in the field of human resources management. The primary objective of the Policy is to ensure effective personnel management, strengthen and develop human capital, and build a highly productive and cohesive workforce capable of promptly responding to changing market requirements in order to achieve the Company's objectives and targets in accordance with the approved Development Strategy.

The key principles of the Policy include:

1. Treating employees as long-term investments and the Company's key corporate resource. The availability of qualified human capital is one of the fundamental conditions for achieving the objectives set for the Company.

2. Mutual responsibility of employees and the Company for fulfilling their obligations and achieving performance results. Employees are expected to recognize their contribution to the Company's performance and make every effort to accomplish the tasks facing the Company.

3. Recruitment and placement of personnel based on their professional and personal qualities. The Company recruits and appoints employees to positions in accordance with the qualification requirements for the respective positions, taking into account their professional and personal qualities.

4. Supervision and accountability of personnel.

5. Ensuring systematic performance evaluation of employees. The Company provides opportunities for professional and career advancement based on objective criteria for assessing employees' performance and achievements.

6. Making decisions on rewards and disciplinary measures. The Company seeks to establish an objective system of rewards and disciplinary measures and ensure their timely application.

7. Continuity of knowledge and experience, with an emphasis on employee development and training. The Company promotes employee training and development and has established a mentoring system.
8. Continuity of decisions made as part of the implementation of the HR Policy. The Company ensures continuity in management decisions related to human resources management, which ultimately contributes to consistency in implementing the Company's HR Policy.

A fundamental principle of the Company's current HR policy is to retain the existing workforce while ensuring its adaptation to innovations, modern business technologies, and accounting systems. At the same time, the Company seeks to strengthen its workforce by attracting young professionals with innovative ideas and a strong commitment to learning, development, and productive work.

When implementing new technologies and know-how, the Company places particular emphasis on young professionals due to their greater adaptability and ability to acquire new skills in the modern agricultural production environment, while preserving established traditions and intergenerational continuity. More experienced employees act as mentors for newly hired personnel.

Workforce Structure

The Company provides equal career opportunities for people from different social groups. At JSC Atameken-Agro, employees range in age from 18 to 69. In terms of gender composition, the Company employs 536 women and 1,371 men.

Number of Employees

Total number of employees

Workforce Structure by Group of Companies as of December 31, 2025

Indicator	Total (persons)	Including by gender		Including by age groups		
		Male	Female	Under 30	30–50 years	Over 50 years
Total headcount						
Management Board						
Managers						
Leading specialists						
Chief specialists						
Specialists						
Workers						
Directors of subsidiaries						
Number of employees hired in 2025						

Personnel Recruitment

The Company ensures transparent and objective recruitment procedures.

The employee selection process includes the following stages:

1. determining staffing needs;
2. sourcing and selecting candidates for the position, including the assessment of submitted resumes, reference letters, and other documents;
3. conducting interviews with candidates;
4. execution of an employment contract.

When a vacancy arises, recruitment is carried out based on a request from the head of the relevant structural unit or the head of a subsidiary, specifying the need for and urgency of filling the position, as well as the qualification requirements for the role.

The recruitment process begins with searching within the Company for an employee who meets the qualification requirements of the vacant position. External candidates are sourced through the following channels:

1. job vacancy announcements posted on websites and in the mass media, including HeadHunter, OLX, Instagram, VKontakte, and WhatsApp and Telegram job vacancy groups.

2. recruitment agencies;
3. cooperation with career centers and practical training and employment departments at educational institutions.

Based on the resumes received, a database is compiled for the advertised position. The submitted resumes are reviewed, initial telephone interviews are conducted, and interviews are held to assess candidates' compliance with the qualification requirements.

The interview with a candidate, during which their professional and personal qualities are assessed, is conducted by the head of the structural unit in which the candidate will work, followed by the supervising Deputy Chairman of the Management Board. For senior management positions, the interview is conducted by the Chairman of the Management Board; at the Group's enterprises, by the respective Director.

The Human Resources Department informs candidates of the selection results, whether positive or negative. If a candidate meets the requirements of the position, the Human Resources Department requests reference letters and/or a reference from the candidate's previous employer. Following a positive decision to hire, the candidate submits the required package of documents to the Human Resources Department in accordance with the established list. The Human Resources Department prepares the employee's personnel file, drafts the employment contract, and issues the employment order. The vacancy is then considered filled.

It should be noted that the Company cooperates with universities and colleges to attract potential graduates and young professionals. For this purpose, memoranda are concluded, including provisions for engaging second- and third-year students in practical training at the Group's subsidiaries.

During the reporting period, the Human Resources Department continuously participated in job fairs. This work resulted in the selection of students from educational institutions for subsequent employment with the Company, as well as for practical training (industrial or pre-graduation internships), with the prospect of their subsequent employment on a permanent basis.

The Company has established a system of employee motivation and performance incentives, as well as various non-financial incentive methods that take into account the industry and regional specifics of its operations. Employee remuneration is indexed annually.

In recognition of their contribution to the development of the Company and the industry as a whole, as well as for their productive and conscientious work, employees may be nominated for certificates of merit, receive letters of appreciation and bonuses, and be recognized as the best employees and production leaders. Outstanding employees of the Group's enterprises may also be nominated for state medals and orders.

The Company's employee benefits package includes:

- annual medical examinations for employees at the Company's expense;
- financial assistance in the event of an employee's marriage, the birth of a child, or the loss of a close relative;
- once every six months, employees are entitled to take a "Health Day," paid by the Company at the employee's daily rate of pay;
- provision of company housing with an option to purchase for key employees;
- provision of sanatorium vouchers and overseas travel packages as rewards for the best employees of the year;
- training and professional development of employees at the Company's expense;
- organization of excursions for the children of employees of subsidiaries;
- assistance in implementing social projects in rural areas through subsidiaries.

In 2025, certification was conducted for drivers of KAMAZ trucks, fuel tankers, gasoline tankers, GAZ vehicles, and machine operators at the Company's subsidiaries for the purpose of assigning qualification classes. As a result of the certification, 119 employees advanced their qualification class, becoming eligible for an additional payment of 10% to 20% of their base salary. This incentive encouraged employees to handle equipment more carefully and improve their professional qualifications.

In addition, during the sowing and harvesting seasons, five-day work competitions ("five-day challenges") are held across 3–4 types of work. Based on the results, employees receive bonuses ranging from KZT 5,000 to KZT 15,000 depending on their ranking. The results of these competitions are analyzed at JSC level, and the winning farms are identified and also rewarded.

As part of the Company's employee motivation initiatives, corporate newspapers are published quarterly, featuring stories about high-performing employees across various positions. A documentary film about the Group's best employees was also produced and broadcast on national television channels. Corporate events are held regularly each year, including Agricultural Workers' Day, the New Year corporate event, International Women's Day, Nauryz, Defender of the Fatherland Day, sports tournaments and competitions (volleyball and tennis), and team-building activities.

Employees of the same category receive equal remuneration regardless of gender. The Company does not tolerate discrimination and is committed to ensuring equal career opportunities.

Training and Development

Under modern conditions, an effective human resources management model is inextricably linked to a well-functioning employee training system, as well as procedures for assessing and enhancing employees' professional competencies and practical skills. To improve the professional development of its personnel, the Company provides training for employees, including farm production personnel and specialized professionals, through the following initiatives:

- conducting professional development courses;
- organizing seminars, including off-site seminars, covering both broad and specialized topics;
- providing specialized training (agronomists — use of plant protection products; engineers — implementation of modern production technologies and equipment; economists — budgeting and budget planning) in areas approved by management;
- organizing Field Days — training events involving the Company's supplier partners and focused on the application of the products they offer;
- exchanging experience with international partners, engaging foreign experts, and developing skills in the use of new technologies;
- developing and regularly updating internal documents (plans, reporting systems, and supporting documentation templates) to ensure uniform work standards, systematize operations, and maintain corporate culture.

Social Policy

The key areas of the Group's social policy are to ensure comprehensive employee protection, provide financial and social support, improve occupational safety and labor efficiency, as well as enhance the Group's reputation and competitiveness in the labor market.

Social responsibility is an integral part of modern business practices. JSC Atameken-Agro systematically contributes to the social development and community life of cities, districts, and rural settlements. The Company provides substantial support to local executive authorities in organizing cultural and public events, repairing roads, schools, preschool institutions, sports facilities, and memorial sites.

The development of physical culture and sports is supported through sponsorship of sports competitions at various levels, as well as by providing schoolchildren with sports equipment and uniforms.

Particular attention is given to socially vulnerable groups, including World War II veterans, people with disabilities, large families, children in orphanages, children with disabilities, public foundations, and gifted (talented) children.

Every year, the Company organizes cultural and sporting events for Group employees, including sports competitions in various disciplines, conferences, concerts, and other activities. One of the largest events is Sabantuy, a celebration marking the completion of spring fieldwork and honoring agricultural workers following the harvest campaign, held in conjunction with Agricultural Workers' Day. The Company also organized a trip to Astana for 200 children of employees of its subsidiaries using comfortable buses, while 100 of them attended the legendary ballet The Nutcracker at the Astana Opera theatre.

Internal Communications

The transition to a digital economy has brought about key changes in the field of internal communications, reflected in the growing priority given to the use of digital information channels. At JSC Atameken-Agro, corporate events and training sessions involving both internal resources and external providers are organized to facilitate internal communication among employees.

As one of the information tools for employees, the Company publishes a corporate newspaper and maintains the Group's website. The Company's key communication channels also include the corporate intranet portal and social media platforms, including Instagram and Telegram.

To improve internal communications and strengthen the social and psychological climate within the workforce, the Company has introduced a psychologist position. The specialist's primary responsibilities include facilitating effective interpersonal interaction among employees, reducing occupational stress, preventing and resolving conflicts, and enhancing the overall psychological resilience of the workforce.

As part of this initiative, seminars and training sessions are regularly conducted on the following topics:

- the impact of temperament on communication styles and team interaction;
- stress management and prevention of emotional burnout;
- development of communication flexibility and conflict-free communication skills;
- adaptation of new employees, including young professionals, to the corporate environment.

These activities contribute to creating a positive working environment, reducing employee turnover, and improving the overall effectiveness of internal corporate communications.

Employee Development

Individual development plans (IDPs) were developed for all heads of the Company's structural divisions for 2025. These documents define the professional competencies requiring further development and set out specific development activities, including reviewing relevant professional literature, completing online courses, participating in webinars, and independently studying internal regulations and procedures.

In accordance with the Company's current Regulation on Remuneration and Bonuses, the implementation of individual development plans is included among employees' key performance indicators and constitutes a mandatory component of the employee's performance bonus scorecard.

Following the reporting period, employees who successfully complete the planned development activities receive bonus payments as an incentive.

This approach will continue to be implemented in subsequent periods, as the Company recognizes the development of employees' professional potential as one of its strategic priorities. Developing the competencies of managers contributes not only to addressing their individual professional objectives but also to the successful achievement of the organization's overall business goals.

Occupational Injury Statistics

In 2025, two accidents were recorded across the Company, one of which was not related to work activities, namely:

- **July 31, 2025** — an animal husbandry operator at Atameken-Agro-Timiryazevo LLP was found unresponsive in a guard cabin at a pasture following a sudden deterioration in health unrelated to exposure to occupational factors. Based on the findings of forensic medical examinations and the conclusions of the special investigation conducted by the commission of the North Kazakhstan Region Department of the Committee for Labor and Social Protection, the accident was determined to be unrelated to the employee's work activities.
- **October 30, 2025** — a worker at Atameken-Agro-Shukyrkol LLP fell from the height of a trailer-mounted agricultural machinery attachment while performing unloading operations and sustained injuries, including a closed uncomplicated unstable fracture of the T12 vertebra, an L1 vertebral fracture, a fracture of the right transverse process of the L1 vertebra, and soft-tissue contusion in the lower thoracic vertebral region. According to the special investigation report of the commission of the North Kazakhstan Region Department of the Committee for Labor and Social Protection, the accident was classified as a serious occupational injury.

To ensure a clear understanding of the risks of harm to employees' health and lives, occupational safety and health (OSH) managers and engineers continuously review all stages of each production cycle. For this purpose, the Company's OSH service conducts behavioral safety audits based on observing employees' actions while performing their work and assessing their work areas and workplaces, followed by discussions with employees and their managers. The Company has also implemented a practice of communicating information on potentially hazardous incidents and the results of their investigations, including an analysis of the causes contributing to their occurrence. This information is communicated to employees through occupational safety meetings, unscheduled briefings, and daily five-minute safety meetings.

Product Responsibility

An important part of the overall control system is the use of the AgroStream information system. The system records operations related to the receipt, movement, storage, processing, and shipment of grain. The consistency between actual volumes and quality parameters and the data entered into the system is monitored. All movements between warehouses, grain storage bins, operational inventories, and grain bags must be recorded accurately and in a timely manner in the AgroStream information system.

Compliance with unified GOST standards, methodologies, and seeding standards, together with accurate record-keeping in the AgroStream information system, ensures the traceability of each batch and consistent quality of finished products. Throughout 2025, no quality-related complaints or claims were received from counterparties.

Sponsorship and Charitable Activities

The Group actively contributes to the socio-economic development of the region. In 2025, KZT 78 million was allocated for these purposes.

ENVIRONMENTAL SUSTAINABILITY

The Company's Environmental Responsibility

Agriculture is one of the major sectors with a significant impact on the environment. Environmental pollution may result from the use of inadequate technologies and technical equipment, as well as non-compliance with established environmental requirements and failure to implement environmental protection measures.

The Group strives to conduct its operations in accordance with the principles of sustainable development, maintaining a balance between environmental and economic considerations. The Company is continuously working to improve its environmental performance, as environmental stewardship is an integral part of its corporate culture and contributes to its sustainable development.

The main environmental objective of JSC "Atameken-Agro" is to minimize the negative impact of its operations on the environment and human health and to promote economically, socially, and environmentally responsible production.

To achieve this objective, the Company focuses on the following areas:

- implementing measures to prevent violations of environmental protection requirements;
- complying with environmental legislation;
- introducing best available technologies and equipment to improve resource efficiency and reduce emissions into the environment, including air emissions, discharges, and waste;
- maintaining and enhancing employees' environmental awareness and knowledge through awareness-raising activities and regular training;
- systematically monitoring the Company's environmental impact;
- preventing violations in the field of environmental protection.

In carrying out these tasks, the Company is guided by the following principles:

- no compromises at the expense of the environment;
- every employee, from operational staff to management, is responsible for reducing environmental emissions resulting from the Company's activities;
- individual accountability for non-compliance with environmental protection requirements.

Measures Undertaken

At the subsidiaries of the Company, mechanized grain handling facilities are equipped with dust collection systems to capture grain dust generated during grain processing, as well as gas cleaning equipment for the treatment of emissions from process equipment.

The Company applies modern methods and technologies for the disposal of agricultural waste, including plant-based raw materials and livestock waste, as well as materials used in operations, such as protective clothing after chemical treatment, vehicle tires, batteries, oils, containers previously used for chemical products, and other similar materials. For the disposal of hazardous waste, the Group enters into agreements with organizations licensed to provide the relevant services in accordance with the requirements of the Environmental Code of the Republic of Kazakhstan. The Company exercises strict control over the use of pesticides in its fields, taking into account all necessary modern technologies.

Systematic efforts are undertaken to improve the efficient and rational use of fertilizers based on scientifically substantiated technologies. In addition to traditional mineral and organic fertilizers, the Company uses amino acid-based micronutrient fertilizers, which help restore soil fertility efficiently and within a short period of time.

All necessary safety measures are implemented for the storage of chemical products and livestock waste, as well as for the treatment of fields with chemical products, in strict compliance with environmental protection legislation. All specialized containers used for pesticides are decontaminated, disposed of, or destroyed by specialized organizations licensed to carry out such activities, as previously reported. Pesticides are transported in specialized vehicles with the required permits for the transportation of hazardous goods.

Biodiversity

Biodiversity in Northern Kazakhstan and Akmola Region is represented by a combination of steppe, forest-steppe, and wetland ecosystems. The region's natural conditions support a diverse range of plant and animal species characteristic of Kazakhstan's northern steppe zone.

When assessing the impact of economic activities on biodiversity, it is necessary to take into account the presence of specially protected natural areas, habitats of rare and endangered species, key bird migration routes, and other environmentally significant natural complexes.

Overall, preserving the region's biodiversity requires minimizing impacts on natural habitats, preventing degradation of soil and vegetation cover, and complying with environmental protection requirements when implementing economic projects.

Key Indicators

The vast majority of the Group's facilities are classified as Category III facilities and have a moderate impact on the environment. For these facilities, reports on the inventory of production and consumer waste are submitted in a timely manner to the authorized state environmental protection body, along with environmental impact declarations submitted to the local executive authority.

The main resources consumed by the Group are electricity and various types of fuel used for heating systems and machinery. The consolidated figures include data from the following subsidiaries: Atameken-Agro LLP, Atameken-Agro-Esil LLP, Atameken-Agro-Timiryazevo LLP, Atameken-Agro-Shukyrkol LLP, Atameken-Agro-Korneevka LLP, Sagat-SK LLP, Atameken-Agro-Tselinny LLP, Michurinsky LLP, Dikhan Plus LLP, Shatilo & K LLP, Atameken-Astyk LLP, Arsha-2 LLP, and Atameken-Agro-Stroy LLP.

Climate Change Management

Agriculture is one of the economic sectors most vulnerable to the impacts of climate change.

The Group continuously develops its risk management system, including climate change risk management. In particular, the Group actively cooperates with the Republican State Enterprise "Kazhydromet," which regularly provides the Group with information on precipitation.

Water-saving technologies, including resource-efficient agriculture and zero tillage, can also contribute to soil conservation.

In particular, the Company applies zero-tillage technology (No-Till).

The zero-tillage concept is based on the following principles:

- minimal disturbance of the soil surface by agricultural machinery;
- mulching as a method of weed control and soil moisture retention;
- retention of crop residues to improve soil fertility and protect against wind and water erosion;
- crop rotation;
- application of fertilizers during sowing;
- direct seeding.

The key benefits of zero tillage include:

- reduced financial resources required for the purchase and maintenance of machinery used for field cultivation;
- reduced fuel consumption by agricultural machinery;
- improved soil fertility through the retention of crop residues;
- reduced labor requirements for field operations under zero-tillage practices;
- improved soil moisture retention;
- prevention of soil compaction and erosion through the elimination of conventional tillage;
- minimized agrochemical runoff and reduced environmental impact;
- creation of favorable conditions for soil biodiversity.
-

Other adaptation measures include the application of fertilizers and enhanced protection of crops against pests and diseases. Breeding programs and pasture improvement through rotational grazing are aimed at preventing overgrazing and increasing livestock productivity.

Thus, in conducting its activities, the Company operates within the framework of its Sustainable Development Concept, taking into account both the risks of adverse environmental impacts and climate-related risks that may affect the quality and quantity of agricultural products produced.

Implementation of ESG Principles

The Group is consistently integrating ESG sustainability principles into its operational and management activities. As part of the implementation of the Environmental and Social Action Plan agreed with the European Bank for Reconstruction and Development (EBRD), an assessment was conducted to evaluate the Company's compliance with international environmental and social requirements.

In the environmental area, the Company implements measures aimed at the efficient use of land and water resources, preservation of soil fertility and biodiversity, and reduction of the adverse environmental impacts of its operations. Production facilities are equipped with dust collection and gas cleaning systems, while hazardous waste is disposed of by specialized licensed organizations. The Company monitors sources of pollutant and greenhouse gas emissions, complies with environmental reporting requirements, and submits an environmental and social report to the EBRD annually.

In the social area, the Company has a Human Resources Policy in place and implements comprehensive measures to improve working conditions and occupational safety. Production facilities undergo periodic workplace condition assessments, and conciliation commissions with equal representation of the employer and employees have been established.

In terms of corporate governance, environmental and social control procedures have been formalized, while regular reporting to government authorities and international financial institutions is ensured.

The next stage in the development of the ESG system is the implementation of an integrated Environmental and Social Management System (ESMS) in accordance with EBRD requirements and the international standards ISO 14001 and ISO 45001.

CORPORATE GOVERNANCE

Corporate Governance System

The key priorities for developing the Group's management system are the implementation of best corporate governance practices, the improvement and systematization of corporate governance, and ensuring the highest possible level of management transparency.

To further enhance the Company's corporate governance practices, training programs and workshops are conducted, playing an important role in the development of the management and leadership system.

According to the Group's Corporate Governance Code, adopted by the General Meeting of Shareholders in 2014, the key principles of corporate governance at the Company are:

- protection of the rights and interests of the Company's shareholders;
- effective management and oversight by the Board of Directors;
- independence of the Company's operations;
- transparency and objectivity in the disclosure of information about the Company's activities;
- compliance with the law and business ethics;
- effective dividend policy;
- effective human resources policy;
- policies for managing corporate 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 sets out the key principles, standards and recommendations that the Company follows in its operations to ensure a high level of business ethics both within the organization and in its relations with other market participants.

Throughout 2025, the Company fully complied with the provisions of the Corporate Governance Code.

Management System

The bodies and departments comprising the Company's corporate governance system are:

- General Meeting of Shareholders;
- Board of Directors;
- Committees of the Board of Directors;
- Internal Audit Service;
- Management Board.

The system of bodies and departments directly involved in corporate governance ensures the continuous operation of processes aimed at maintaining effective corporate governance.

The system is designed to establish the roles, responsibilities, powers and competencies of each body and department within the corporate governance framework. A clear and transparent delineation of responsibilities enables the proper allocation of accountability among the respective bodies and departments, facilitates effective cooperation between them, ensures sound management of business processes, and supports their assessment and adjustment in line with the Company's current needs.

The system enables the Company to achieve the objectives and address the tasks set by its shareholders, while ensuring compliance with the requirements established by the legislation of the Republic of Kazakhstan.

Capital Structure

General Meeting of Shareholders

The General Meeting of Shareholders, as the Company's highest governing body, plays a key role in corporate governance and serves as a platform for shareholders to exercise their right to participate in the management of the Company. The Board of Directors and the Management Board ensure that the General Meeting of Shareholders is provided with complete and high-quality information, materials and recommendations necessary for shareholders to make decisions on matters within the competence of the General Meeting of Shareholders.

To facilitate informed decision-making by the General Meeting of Shareholders, the Board of Directors and the Management Board ensure that shareholders are fully informed about the matters submitted for consideration, including the potential risks arising from the decisions to be adopted.

The General Meeting of Shareholders is held at least once a year. In particular, the General Meeting of Shareholders reviews and considers the Company's annual report and annual financial statements, as well as reports of the Board of Directors, in order to oversee the activities of the Board of Directors.

The Company holds annual and extraordinary General Meetings of Shareholders in accordance with the requirements of the legislation of the Republic of Kazakhstan and the Company's Charter.

The Group notifies shareholders of the convening of a General Meeting of Shareholders sufficiently in advance to enable them to review the materials for the upcoming meeting, prepare questions of interest and formulate proposals for inclusion in the agenda, within the timeframe established by the legislation of the Republic of Kazakhstan. The date and time of the General Meeting of Shareholders are scheduled with due regard for ensuring the participation of the maximum possible number of eligible shareholders.

The procedures for conducting General Meetings of Shareholders ensure equal opportunities for all shareholders to exercise their rights and legitimate interests in participating in the meeting. The Company ensures proper recording and accounting of votes cast on behalf of shareholders participating in the General Meeting of Shareholders through their representatives.

Protection of Shareholders' Rights

Corporate governance at the Company is based on the principle of protecting and respecting the rights and legitimate interests of all shareholders and contributes to the effective performance of the Company, including asset growth, financial stability and profitability.

Shareholders have the rights provided for by the legislation of the Republic of Kazakhstan, the Company's Charter and internal documents.

The corporate governance system provides shareholders with a genuine opportunity to exercise their rights related to participation in the management of the Company.

Shareholders have the right to appeal to government authorities to protect their rights and legitimate interests in the event that the Company's bodies take actions that violate the requirements of the legislation of the Republic of Kazakhstan or the Company's Charter, in accordance with the procedure established by the legislation of Kazakhstan.

The procedure for information exchange between the Company and its shareholders is governed by the legislation of the Republic of Kazakhstan, the Company's Charter and internal documents.

In addition to the above, shareholders have the following rights:

- to own, use and dispose of their shares;
- to receive complete information about the Company's activities within the timeframes established by the legislation of the Republic of Kazakhstan and the Company's internal documents;
- to participate and vote at General Meetings of Shareholders;
- to participate in the election of governing bodies;
- to receive dividends;
- other rights provided for by the legislation of the Republic of Kazakhstan and the Company's Charter.

The Company creates conditions for shareholders to participate effectively and productively in decision-making concerning the Company's activities and matters within the competence of the General Meeting of Shareholders.

The Company provides shareholders with reliable information on its financial and economic activities and their results.

The Company's corporate governance practices are aimed at ensuring equal, fair and objective treatment of all shareholders.

Board of Directors

The Board of Directors provides overall oversight of the Company's activities, except for matters falling within the competence of the General Meeting of Shareholders and the Management Board. It is responsible for effective management, setting strategic objectives, reviewing the actions and performance of the Management Board, ensuring the integrity of financial information, and overseeing the Company's overall operations.

The Board of Directors performs its functions based on the principles of compliance with applicable legislation and sound corporate governance practices, respect for the rights and legitimate interests of shareholders, and the objective of maintaining financial stability and increasing the Company's market value. The Board of Directors is accountable to the shareholders.

The Board of Directors ensures the effective functioning of the risk management, internal audit and external audit systems and takes effective measures to resolve corporate conflicts and prevent conflicts of interest.

The Board of Directors ensures transparency of the Company's operations, financial position and performance.

The Board of Directors is independent in considering and making decisions and is guided exclusively by the requirements of applicable legislation, taking into account the interests of the shareholders and the Company to the fullest extent, while avoiding the personal interests of its members.

The size and term of office of the Board of Directors are determined by a resolution of the General Meeting of Shareholders. At least one-third of the Board of Directors must consist of independent directors. All members of the Board of Directors have the relevant professional qualifications and an impeccable business reputation.

Under the Law of the Republic of Kazakhstan “On Joint Stock Companies” dated March 15, 2003 No. 415, independent directors are elected based on the following criteria:

- they must not be affiliated persons;
- the Board of Directors must include one representative of the Problem Loans Fund;
- they must possess knowledge and experience in the Company’s priority areas of activity.

The Board of Directors establishes mechanisms for evaluating its performance and regularly reviews them to ensure a comprehensive approach to such evaluation.

Upon taking office, each member of the Board of Directors assumes responsibility for the conscientious and proper performance of their duties. Procedures for assuming office and formal induction, training, including familiarization with the Company’s operations and business processes, procedures for the termination of a director’s powers, procedures for the voluntary resignation of a Board member, and procedures for convening and conducting meetings of the Board of Directors are administered by the Corporate Secretary in accordance with the requirements of the legislation of the Republic of Kazakhstan.

COMPOSITION OF THE BOARD OF DIRECTORS AS OF THE END OF 2025

Moldagaziyev Galym Beisenovich

Chairman of the Board of Directors, Independent Director

Education:

1995–1999 — Abai Almaty State University, degree in International Law.

Professional Experience:

Since 2014 — Atameken-Agro JSC, Chairman of the Board of Directors, Independent Director.
2013–2014 — Atameken-Agro JSC, Member of the Board of Directors, Independent Director.
2012–2014 — Dala Mining LLP, Chairman of the Supervisory Board.
2010–2012 — Private legal practice.
2009–2010 — Astana-Finance Mortgage Organization JSC, Deputy Chairman of the Management Board.
2009 — RealCapitalInvest LLP, Co-founder.
2005–2008 — Konlex LLP, General Director.
2003–2005 — Orleu Kazakhstan LLP, Deputy General Director for Legal Affairs.

Islamov Kintal Kintalevich

Member of the Board of Directors

Education:

Candidate of Economic Sciences.
1990–1992 — Almaty Pedagogical Institute of Foreign Languages.
1983–1989 — Institute of National Economy

Professional Experience:

2015–2017 — Atameken-Agro JSC, Advisor to the Chairman of the Management Board.
2013–2015 — Atameken-Agro JSC, Chairman of the Management Board.
2013 — Atameken-Agro JSC, Acting General Director.
2010–2013 — Individual Entrepreneur.
2008–2010 — Astana-Finance JSC, Chairman of the Management Board, Chairman of the Board of Directors.
2007–2009 — Kazakhstan Stock Exchange JSC, Member of the Exchange Council.
1999–2005 — Astana-Finance JSC, Chairman of the Management Board.
1998–1999 — Akmola Fund CJSC, Chairman of the Management Board.
1998 — Social and Economic Development Fund of the Astana Special Economic Zone, Director.
1997–1998 — Tsesna Bank OJSC, Deputy Chairman of the Management Board.
1997 — G.I.M.V. n.v. Privatization Fund, Financial Analyst.

1994–1997 — APEX UNIT Center, Deputy Project Preparation Advisor.
1991–1993 — KRAMDS-International Corporation, First-Category Specialist, Customs Procedures Licensing Department.
1990–1991 — Kazsvinets Production Association, Lead Engineer.

Hasenova Eleonora Kintalevna

Member of the Board of Directors

Education:
2004–2007 — American University in Dubai, Bachelor of Business Administration, major in Banking and Finance.
2000–2004 — State Higher School of Mathematics and Physics, Almaty, Republic of Kazakhstan.

Professional Experience:
Since 2025 — Atameken-Agro JSC, Member of the Board of Directors, Independent Director.
2023–2025 — Atameken-Agro JSC, Head of the Internal Audit Service.
2016–2020 — DALA MINING LLP, General Director.
2014–2016 — DALA MINING LLP, Chief Financial Officer.
2013–2014 — DALA MINING LLP, Corporate Finance Department Manager.
2008–2012 — J.P. Morgan, Sales, Research and Marketing Division, Emerging Markets, London, United Kingdom.

Moldakhmet Mansur Serikuly

Member of the Board of Directors, Independent Director

Education:
1991–1995 — Higher School of the Ministry of Internal Affairs of the Republic of Kazakhstan, Almaty.
2015–2018 — AlmaU, Graduate School of Business, DBA program, Almaty.
2016 — Nagoya University of Commerce & Business, Nagoya, Japan.

Professional Experience:
Since 2025 — Atameken-Agro JSC, Member of the Board of Directors, Independent Director.
Since 2019 — Problem Loans Fund JSC, Director of the Claims Rights Management Department.
2005–2019 — Positions in second-tier banks and commercial organizations.
2007–2009 — Kazakhstan Stock Exchange JSC, Member of the Exchange Council.
1991–2005 — Service in the internal affairs bodies of the Republic of Kazakhstan: Cadet at the Higher School of the Ministry of Internal Affairs of the Republic of Kazakhstan, Investigator, Senior Investigator.

Kozhakhmetov Kuat Bakirovich

Member of the Board of Directors, Independent Director

Education:
Economist, Financial Analyst.
1990–1994 — T. Ryskulov Kazakh State Academy of Management.
2019 — Chicago Booth, Chicago, USA, Executive MBA program.
2021 — Institute of Directors, United Kingdom.

Professional Experience:

Since 2025 — Atameken-Agro JSC, Member of the Board of Directors, Independent Director.
Since 2023 — First Heartland Jusan Bank JSC, Member of the Board of Directors, Independent Director.
Since 2022 — Kazakhstan Housing Company JSC, Member of the Board of Directors, Independent Director.
Since 2022 — Standard Life Life Insurance Company JSC, Member of the Board of Directors, Independent Director.
2022–2024 — Bank CenterCredit JSC, Member of the Board of Directors, Independent Director.
2022–2023 — NC Kazakhstan Engineering JSC, Member of the Board of Directors, Independent Director.
2020–2023 — AIFC Administration JSC, Chief Advisor to the Governor.
2018–2020 — Samruk-Kazyna Contract JSC, General Director.
2016–2023 — AIFC Administration JSC, Member of the Board of Directors.
2015–2018 — Optima Bank, Kyrgyz Republic, Chairman of the Board of Directors.
2014–2015 — National Bank of the Republic of Kazakhstan, Deputy Chairman.
2011–2014 — Committee for Control and Supervision of the Financial Market and Financial Organizations of the National Bank of the Republic of Kazakhstan, Chairman.
2008–2011 — Agency of the Republic of Kazakhstan for Regulation and Supervision of the Financial Market and Financial Organizations, Deputy Chairman.
2006–2008 — Tsesna Corporation JSC, Deputy Chairman of the Management Board, Chairman of the Management Board, Astana.
2001–2006 — Tsesnabank JSC, Deputy Chairman of the Management Board, Chairman of the Management Board, Astana.
1994–2001 — National Bank of the Republic of Kazakhstan.

Ospanov Nurlan Eleusizovich

Member of the Board of Directors, Independent Director

Education:

Economist, Lawyer.
1988–1993 — Kazakh State Academy of Management.
2000–2002 — Kazakh Humanitarian Law University.
2011–2013 — International Business School of T. Ryskulov Kazakh Economic University.
2011–2013 — European University, Geneva, Switzerland.

Professional Experience:

Since 2025 — Atameken-Agro JSC, Member of the Board of Directors, Independent Director.

Activities of the Board of Directors and Its Committees

In 2025, the Board of Directors held 70 meetings.

Management Board

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

Playing a key role in shaping the Company's corporate governance framework, the Management Board ensures compliance with and oversight of the practical implementation of corporate governance principles within its 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 size of the Management Board is determined by a resolution of the Board of Directors.

The Management Board makes decisions on all matters relating to the Company's activities that are not, under applicable legislation or the Company's Charter, within the exclusive competence of other governing bodies or officers.

In 2025, the Management Board held 48 meetings.

No major transactions or interested-party transactions were conducted in 2025.

Remuneration

In 2025, remuneration paid to the Board of Directors and the Management Board amounted to KZT 1,554,245 thousand.

Information Disclosure

The Company strives to ensure transparency and adhere to leading standards of sound corporate governance, including providing all interested parties with access to information in the scope necessary for them to make informed decisions.

The Company's information disclosure policy is also aimed at ensuring the fullest possible exercise of shareholders' rights to obtain information that is material to their investment and management decisions and at preventing selective disclosure.

The key principles of information disclosure are:

- regularity and timeliness of information disclosure;
- openness and accessibility of information;
- accuracy and completeness of information.

The principle of regular and timely disclosure of information implies the Company's responsibility for compliance with disclosure deadlines and for the systematic provision of information required by the legislation of the Republic of Kazakhstan and the Company's internal documents.

The Company selects information dissemination channels that are freely accessible to stakeholders and do not impose significant burdens or costs on them. The Company ensures maximum transparency of information about its activities while maintaining the confidentiality of information constituting official, commercial or other legally protected secrets.

The principle of accuracy and completeness means that the Company is responsible for providing shareholders, creditors, partners and customers with information that is accurate and sufficient to ensure a full understanding of the disclosed fact or event.

The principle of timeliness means that the Company is responsible for providing the most material information concerning particularly significant facts and events that affect the interests of shareholders and other stakeholders, including where such information is required to enable them to make relevant decisions within the shortest possible timeframe.

Disclosable information about the Company includes information on all material events, including information on its financial position, economic performance, ownership and governance structure, plans and results of operations, shareholders and corporate governance practices.

The Company regularly reports to shareholders on its financial position, operating performance, major transactions, risk management, compliance with legal requirements and internal control system.

The Company provides access to documents and information (materials) at the location of the Management Board. In electronic form, information and materials are published in Kazakh, Russian and English on the Company's corporate website — www.atameken-agro.com.

The Company may provide information by making it available in paper and electronic formats, organizing briefings, press conferences and conference calls, publishing information in the mass media, brochures and booklets, as well as disclosing information on the corporate website and the websites of stock exchanges on which the Company's securities are listed.

The Board of Directors is responsible for overseeing compliance with the information disclosure policy.

Corporate Conflict Management

Members of the Board of Directors and the Management Board, as well as the Company's employees, perform their professional duties in good faith and with due care and diligence, acting in the interests of the Company and its shareholders while avoiding conflicts of interest to the greatest extent possible. They are required to act in full compliance not only with applicable legislation, but also with ethical standards and generally accepted principles of business conduct.

The Company develops and implements mechanisms for managing corporate conflicts, ensuring that decisions made through such mechanisms are in the best interests of the Company and its shareholders, while being lawful and well-founded.

In the event of corporate conflicts, the parties seek to resolve them through negotiations in order to ensure effective protection of both shareholders' rights and the Company's business reputation. If a corporate conflict cannot be resolved through negotiations, it shall be resolved strictly in accordance with the legislation of the Republic of Kazakhstan.

On behalf of the Company, the Chairman of the Management Board is responsible for resolving corporate conflicts on all matters that do not fall within the competence of the Company's authorized bodies and independently determines the procedures for managing the resolution of corporate conflicts.

ATAMEKEN AGRO

COMPOSITION OF THE MANAGEMENT BOARD AS OF THE END OF 2025

Chairman of the Management Board

Islamov Kintal Kintalevich

Born on January 24, 1964, in Almaty Region, Republic of Kazakhstan.

Education:

Candidate of Economic Sciences.
1990–1992 — Almaty Pedagogical Institute of Foreign Languages.
1983–1989 — Institute of National Economy.

Professional Experience:

Since 2017 — Atameken-Agro JSC, Chairman of the Management Board.
2015–2017 — Atameken-Agro JSC, Advisor to the Chairman of the Management Board.
2013–2015 — Atameken-Agro JSC, Acting Chairman of the Management Board.
2013 — Atameken-Agro JSC, Acting General Director.
2010–2013 — Individual Entrepreneur.
2009–2010 — Astana-Finance JSC, Chairman of the Board of Directors.
2008–2009 — Astana-Finance JSC, Chairman of the Management Board.
2007–2009 — Kazakhstan Stock Exchange JSC, Member of the Exchange Council.
1999–2005 — Astana-Finance JSC, Chairman of the Management Board.
1998 — Akmola Fund CJSC, Chairman of the Management Board.
1998 — Social and Economic Development Fund of the Astana Special Economic Zone, Director.
1997–1998 — Tsesna Bank OJSC, Deputy Chairman of the Management Board.
1997 — G.I.M.V. n.v. Privatization Fund, Financial Analyst.
1994–1997 — APEX UNIT Center, Deputy Project Preparation Advisor.
1991–1993 — KRAMDS-International Corporation, First-Category Specialist, Customs Procedures Licensing Department.
1990–1991 — Kazsvinets Production Association, Lead Engineer.

Deputy Chairman of the Management Board

Ulanov Maksim Viktorovich

Born on January 11, 1981, in Karaganda, Karaganda Region, Republic of Kazakhstan.

Education:

1998–2002 — Kazakhstan Financial and Economic University.
2017–2019 — Karaganda Economic University of Kazpotrebsoyuz.
2022 — Siberian Institute of Management, Novosibirsk.

Professional Experience:

Since 2022 — Atameken-Agro JSC, Deputy Chairman of the Management Board.
2021–2022 — Atameken-Agro JSC, Head of the Internal Audit Service.
2017–2021 — Dala Mining LLP, Chief Financial Officer, Chief Accountant.
2016–2017 — Mobil Realty Management Company LLP, Chief Financial Officer.
2013–2017 — Monye Experts JSC, Member of the Board of Directors, Independent Director.
2015–2016 — NOVOPEK LLP, Chief Financial Officer.
2012–2015 — Kokshe-Cement Production Association LLP, Chief Financial Officer.
2011–2012 — Tsesna-Capital JSC, Risk Manager, Member of the Management Board.
2009–2011 — Astana-Finance Brokerage Company JSC, Head of the Issuer Relations Department.
2006–2009 — Astana-Finance JSC, Head of the Underwriting Department.
2002–2006 — Valut-Tranzit-Bank JSC, Head Office, Senior Dealer, Treasury Dealing Department.

Deputy Chairman of the Management Board

Dyussembayev Akhan Kadyrkenovich

Born on May 15, 1961, in Karaganda, Karaganda Region, Republic of Kazakhstan.

Education:

1982–1987 — Karaganda Polytechnic Institute, qualification: Mechanical Engineer.

Professional Experience:

Since 2019 — Atameken-Agro JSC, Deputy Chairman of the Management Board.
Since 2019 — Atameken-Agro JSC, Chief Engineer.
2014–2019 — Atameken-Agro JSC, Head of the Capital Construction Department.
2011–2012 — Gazsnab-NS Plant, Plant Director, Director.
2009–2011 — TechnoStroy Management Company, General Director.
2004–2009 — Ekoton JSC, Chairman of the Management Board.
1998–2004 — Kazakhmys Corporation LLP, Foundry and Mechanical Plant, Administrative Manager, Deputy Director for Production.
1988–1998 — KazMarket LLP, Technical Director.
1982–1988 — Karaganda Metal Structures Plant, Mechanical Foreman.

Deputy Chairman of the Management Board

Gladun Aleksandr Vasilievich

Born on April 6, 1974, in Pohrebyshche, Vinnytsia Region, Ukraine.

Education:

2000–2005 — Dnipropetrovsk State Agrarian University, major in Agronomy.
1991–1995 — Ilynetsky State Farm Technical School, major in Agronomy.

Professional Experience:

Since 2021 — Atameken-Agro JSC, Deputy Chairman of the Management Board.
2018–2019 — East Agro Service LLC, Production Director.
2017–2018 — New Agro Management LLC, AX NCH, Production Director.
2015–2017 — Mriya Trading LLC, Chief Agronomist.
2014–2015 — Agrofirm TOPAZ LLC, Chief Agronomist.
2010–2014 — Agro LLC, Production Director.
2007–2010 — Zernoproduct CJSC, Lipovetsky Branch of MHP, Crop Protection Agronomist, Unit Manager, Deputy Branch Director.
2004–2007 — Lipovetskoye LLC, Ukraine, Chief Agronomist.
1996–2004 — Sloboda LLC, Ukraine, Agronomist.

Deputy Chairman of the Management Board

Sadzhitova Amina Tursunovna

Born on February 10, 1968, in Kaskelen, Almaty Region, Republic of Kazakhstan.

Education:

Economist, Financial Analyst.
1985–1989 — Almaty Institute of National Economy, major in Economics.
2008–2009 — Academy of National Economy under the Government of the Russian Federation, Higher School of Financial Management.

Professional Experience:

2023–2025 — Atameken-Agro JSC, Member of the Board of Directors.
2017–2022 — Atameken-Agro JSC, Deputy Chairman of the Management Board for Economics.
2015–2017 — Atameken-Agro JSC, Chief Accountant.
2010–2015 — State Annuity Company Life Insurance Company JSC, Director of the Finance Department, Chief Accountant, Member of the Management Board.
2009 — Astana-Finance JSC, Advisor to the Chairman of the Management Board.
2007–2009 — Astana-Finance JSC, Director of the Portfolio Investment Management Department.
2005–2007 — Astana-Finance JSC, Head of the Asset Management Department.
2004–2005 — Astana-Finance JSC, Lead Investment Project Manager.
2001–2004 — Astana Gas Service JSC, Chief Accountant.
2000–2001 — Astana City Palace OJSC, Chief Accountant.
1999–2000 — London-Almaty Insurance Company, Branch, Deputy Chief Accountant.
1997–1998 — Consulting and Investment Service Corporation, Kazakhstan Branch, Chief Accountant.
1995–1997 — Altyn-Alma Joint Venture, Chief Accountant.
1990–1995 — Almaty Fruit and Vegetable Canning Plant OJSC, Economist.

Dividend Policy

The Group's net income remains at the disposal of the Company and is distributed in accordance with a resolution of the General Meeting of Shareholders, including for the payment of dividends. The remaining portion is allocated to the development of the Group or other purposes specified by a resolution of the General Meeting of Shareholders. The General Meeting of Shareholders may decide that the payment of dividends on ordinary shares for the year is not advisable.

Dividends are not accrued or paid on shares that have not been placed or have been repurchased by the Company, or if a decision has been made to liquidate the Company by a court or the General Meeting of Shareholders.

Dividends may not be accrued on the Company's ordinary and preferred shares: (1) if the Company's equity is negative, or if the payment of dividends on its shares would result in negative equity; or (2) if the Company meets the criteria of insolvency or financial distress under the bankruptcy legislation of the Republic of Kazakhstan, or if such criteria would arise as a result of the payment of dividends on its shares.

No dividends were paid for 2025.

Corporate Ethics

The Holding's corporate ethics is a system of moral principles and standards of ethical conduct that regulate relationships within the Company and its interactions with subsidiaries.

Every employee, upon joining the Company, adheres to these rules and thereby contributes to the development of the Company's corporate culture.

The principles of corporate ethics at the Company include:

- compliance with labor discipline;
- compliance with business conduct standards;
- timely and accurate implementation of decisions of authorized bodies and instructions issued by the Chairman of the Management Board, members of the Management Board and direct supervisors;
- using working hours productively and refraining from actions that prevent other employees from performing their duties.

The Company's Corporate Ethics Code sets out the Company's standards and requirements regarding compliance with ethical and business principles and standards and is not exhaustive. Where the legislation of the Republic of Kazakhstan applies, statutory requirements take precedence. The Corporate Ethics Code defines the principles governing the Company's relationships with shareholders, government authorities, individuals and legal entities.

Anti-Corruption Measures

The Company identifies the procurement of goods and materials and the sale of finished products as areas potentially exposed to corruption risks. The Company's management mitigates these risks by assigning decisions on key contractual terms for purchases and sales to the executive body, the Management Board, based on commercial proposals and electronic tenders. The Internal Audit Service also conducts selective reviews of contracts for the supply and procurement of materials, services and products, providing an additional control point. The Company's management and the Internal Audit Service have relevant procurement experience and continuously monitor updates to regulatory and legal requirements in the field of anti-corruption in procurement.

No cases of corruption were recorded at the Company in 2025.

INTERNAL AUDIT

The Company has an Internal Audit Service, which is functionally accountable to the Company's Board of Directors.

The Internal Audit Service operates independently and has access to all information of the Group of Companies and decisions made by management. Its employees have sufficient experience in conducting audit procedures.

The Internal Audit Service is intended to assist the Company's shareholders/founders in obtaining an independent assessment of the current condition and position of both the Company and its subsidiaries, as well as to increase confidence that management actions are aligned with the Company's objectives and contribute to improving the well-being of the enterprises and their founders.

The Internal Audit Service is an important tool for monitoring and managing the Group's processes and helps strengthen corporate governance within the Group. It is also involved in addressing urgent tasks assigned by management and the founders.

Currently, the Internal Audit Service is primarily focused on auditing business processes, compliance with legislation and internal regulations, operational audits of business activities, participation in inventories of fixed assets, inventories and other assets, as well as assessing the efficiency and targeted use of funds.

The results of the Internal Audit Service's work are documented and communicated to management, reviewed at meetings of the Company's Board of Directors, and followed up through monitoring of recommendations issued to address identified deficiencies.

In 2025, the Company's Internal Audit Service carried out the following activities:

1. prepared a report on the work completed in 2025 and approved the work plan for 2026;
2. reviewed and updated the internal regulatory documents of the Company's head office structural divisions and assessed the compliance of their business processes with internal regulations;
3. ensured the participation of Internal Audit Service employees in commissions conducting annual inventories of fixed assets and goods and materials;
4. monitored the accurate recording of accounting transactions of the Company and its subsidiaries in the 1C Accounting system;
5. monitored the proper use of the Agrostream information system;
6. monitored the availability of Supervisory Board minutes of the subsidiaries when transactions were conducted.

7 conducted targeted audits at subsidiaries covering the following matters:

- proper preparation and maintenance of accounting documentation for 2025;
- shortages and reimbursement of material damage;
- comprehensive inventories of fixed assets, goods and materials, intangible assets, accounts receivable and accounts payable upon changes in materially responsible persons and/or management of subsidiaries;
- monitoring of storage conditions for goods and materials, documentation of the receipt, issuance and write-off of goods and materials, and identification of the causes of slow-moving and obsolete inventory;
- documentation of the installation and write-off of spare parts for agricultural machinery and vehicles at subsidiaries;
- documentation of the receipt, storage and write-off of chemicals in accordance with approved budget standards at subsidiaries.

The results of the internal audit conducted lead to the following conclusions and observations:

In 2025, the internal control activities carried out by the Internal Audit Service across the Group were primarily focused on the Company's ongoing priority of safeguarding its assets, particularly monitoring and accounting for the movement of goods and materials at subsidiaries. As part of this work, the Internal Audit Service participated in the development and updating of existing internal regulations governing production activities related to the accounting of goods and materials, as well as in monitoring subsidiaries' subsequent compliance with these regulations.
This work will continue in 2026.

Risk Management

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

The Company establishes standards, training procedures and management practices aimed at creating an orderly and effective control system in which all employees understand their roles and responsibilities.

The Internal Audit Service assesses the adequacy of the risk management system in relation to the risks faced by the Company. The Service conducts both regular (planned) and ad hoc reviews of internal risk management procedures and reports the results to the Board of Directors.

The Internal Audit Service is focused on developing and implementing international corporate risk management standards across the Group's enterprises.

Natural and Climate Risks

Grain production in Kazakhstan is dependent on natural factors, particularly soil moisture availability, nutrient availability, and the presence of weeds and soil-borne diseases, which generally have seasonal and localized patterns.

Insufficient moisture, lack of rainfall during the growing season, inadequate mineral nutrients for plant development, and the spread of pests and diseases can result in crop losses and reduced yields.

The following measures are applied to mitigate and minimize these risks:

- the use of new high-yielding and regionally adapted varieties with a yield potential of more than 25 centners per hectare; elite seeds are partially sown on fallow fields to produce seed and increase the share of such varieties in the crop structure;
- the use of early-, mid- and late-maturing varieties to distribute optimal harvesting periods;
- the use of moisture-saving and resource-efficient technologies, whereby modern agricultural machinery and crop protection products are combined with agronomic practices that preserve and/or promote the accumulation of productive soil moisture and reduce soil erosion, ultimately contributing to higher yields, resource savings and improved profitability of agricultural production;
- the use of mineral fertilizers as one of the key practices of intensive farming; fertilizer application helps minimize deficiencies of mineral nutrients in the soil and facilitates their subsequent accumulation, increasing yields on cultivated areas without additional land preparation costs;
- measures to combat crop pests and diseases include their timely detection and eradication, primarily through chemical methods: pre-treatment of seeds (seed dressing) at grain handling facilities and pre-sowing treatment of fields with fungicides and insecticides;
- the Company's use of government support mechanisms, including subsidies for the purchase of seeds, fertilizers and crop protection products, as well as measures aimed at increasing crop yields and product quality, significantly contributes to reducing the risk associated with natural and climatic factors.

Strategic Risks

Strategic risks are the potential for losses resulting from changes to the business strategy or errors in its formulation and implementation, the development of the Group, changes in the competitive or political environment and regional market conditions, as well as changes affecting consumers or the industry. Most strategic risks are rated as “high” and require management’s attention.

Operational risks

Operational risks are the potential for losses resulting from deficiencies or errors in internal processes, the supply chain, human resources policies, corporate culture, internal regulations, the composition of the Board of Directors, information systems and technologies, or as a result of external factors. Most of these risks are rated as “low,” and risk mitigation measures are already incorporated into day-to-day operations as part of the risk management process.

Financial risks

The Group’s activities are exposed to various financial risks, including credit risk, liquidity risk and market risk (including foreign exchange risk). The Group’s overall risk management program is focused on addressing the unpredictable nature of financial risks and minimizing their potential adverse impact on financial performance. Risk management is carried out by management in accordance with the policies adopted by the Company.

The Group has established general risk management principles and specific policies covering individual areas, such as foreign exchange risk, interest rate risk and credit risk.

Credit Risks

Credit risk is the risk of financial loss to the Group arising from a customer or counterparty to a financial instrument failing to meet its contractual obligations. This risk primarily relates to the Group’s trade receivables. The Group’s greatest exposure to credit risk arises in relation to the carrying amount of its financial assets.

The Group’s exposure to credit risk generally depends on the individual characteristics of each buyer/customer. However, management also takes into account the demographic characteristics of the Group’s customer base, including the risk of default inherent in the specific industry or country in which customers operate, as these factors may affect the level of credit risk, particularly under current conditions of economic deterioration. Almost all of the Group’s trade receivables relate to sales by companies operating in Kazakhstan.

The Company has developed a credit policy under which the creditworthiness of each new customer is assessed individually before standard Company terms and conditions for payments and deliveries are offered. The Company reviews external credit ratings, where available, and, in certain cases, bank references. Individual purchasing limits are established for each customer, representing the maximum amount of outstanding debt that does not require approval by the Board of Directors. These limits are regularly reviewed to determine whether adjustments are necessary.

Customers that do not meet the Company’s creditworthiness requirements may conduct transactions with the Company only on a prepayment basis or against confirmed irrevocable letters of credit.

More than 50% of buyers have been customers of the Company for more than five years, and significant losses have been rare. When monitoring customers' credit risk, customers are grouped according to their credit characteristics, including whether they are individuals or legal entities, whether they are wholesale, retail or end customers, their geographic location, industry, aging structure of outstanding balances, contractual repayment terms and any history of financial difficulties. Trade and other receivables primarily relate to wholesale customers. The Company's customer database contains no more than 50 companies with established and stable relationships with the Group.

The Group requests collateral for trade and other receivables when management considers it necessary. Sales of goods are made under retention-of-title arrangements, ensuring that the Group has a secured claim in the event of a customer default.

The Group recognizes an allowance for impairment of trade and other receivables and investments, representing an estimate of credit losses already incurred. The main components of this allowance are a specific loss component relating to individually significant assets and a collective loss component determined for groups (portfolios) of similar assets in respect of losses that have been incurred but not yet identified. The estimated amount of the overall loss is determined based on historical statistical data on payment patterns for similar financial assets.

Liquidity Risks

Liquidity risk is the risk that the Group may encounter difficulties in meeting its financial obligations that are settled by delivering cash or another financial asset. The Group's approach to liquidity management is to ensure, to the extent possible, that sufficient liquid resources are continuously available to meet its obligations as they fall due, under both normal and stressed conditions, without incurring unacceptable losses or jeopardizing the Group's reputation.

The Group generally maintains cash and cash equivalents available on demand in an amount sufficient to cover expected operating expenses for a period of 60 days, including the servicing of financial obligations. This does not take into account the potential impact of exceptional circumstances that could not reasonably have been anticipated, such as natural disasters.

Market Risks

Market risk is the risk of changes in market prices, foreign exchange rates, interest rates and share prices that may adversely affect the Group's profit or the value of its financial instruments. The objective of market risk management is to control the Group's exposure to market risk and keep it within acceptable limits while optimizing investment returns.

For the purpose of managing market risks, the Group enters into purchases and sales of derivative instruments and assumes financial obligations. All such transactions are carried out in accordance with the guidelines established by the Company's Board of Directors. The Group does not apply specific hedge accounting rules to manage the volatility of profit or loss for the period.

Foreign Exchange Risks

Foreign exchange risk is the risk of potential losses arising from sales and purchase transactions and borrowings denominated in currencies other than the functional currencies of the respective Group entities, which are primarily the Kazakhstani tenge. These transactions are mainly denominated in euros and US dollars.

Interest on borrowings is denominated in currencies that correspond to the currencies in which the respective Company divisions generate cash flows, primarily Kazakhstani tenge, as well as euros and US dollars. This provides economic hedging without the use of derivative instruments.

Finance lease agreements are denominated in tenge; however, certain amended agreements contain a US dollar and/or euro-linked provision. Under this provision, if the US dollar and/or euro exchange rate against the tenge increases after the initial recognition date of the finance lease investment, the amount of finance lease receivables increases to compensate for the exchange rate movement. If the US dollar and/or euro exchange rate against the tenge decreases, the amount of finance lease receivables remains unchanged.

The amendments were introduced to provide additional hedging of future cash outflows denominated in US dollars and/or euros against tenge-denominated cash flows generated in the course of the Company's core operations.

Interest Rate Risks

Changes in interest rates primarily affect the Group's borrowings, either by changing their fair value (fixed-rate debt obligations) or their future cash flows (variable-rate debt obligations).

When obtaining new loans or borrowings, management determines whether a fixed or variable interest rate would be more advantageous for the Company over the expected period until maturity, based on its professional judgment.

Investment Risk

The probability of unforeseen financial losses is reduced through the careful selection of financial instruments with terms appropriate for the industry, as well as by selecting investment targets and areas based on an analysis of the expected investment impact. This type of risk is interrelated with other types of risks: changes in one risk factor may trigger changes in others, affecting the results of investment activities.

Existing government support measures, including subsidies for the purchase of breeding cattle, investment subsidies for the acquisition of machinery and equipment, and interest rate subsidies for loans and leasing, also contribute to reducing the risk rating.

Legal Risks

Legal risks refer to potential uncertainties arising from litigation or from the interpretation and application of contracts and regulatory and legal acts. The Company's Legal Department reviews requests and orders for compliance with applicable legislation, monitors changes in legislation and, where possible, participates in discussions of draft legislation.

Stakeholder Engagement

Buyers, customers	Engagement methods
Buyers, customers	• Single sales operator — Atameken Agro Trade LLP • Attracting new customers through cold calls and email campaigns with commercial offers. • Maintaining communication with existing customers. • Conducting negotiations and concluding contracts. • Maintaining the customer database and managing sales and logistics processes in the Grain Track CRM system.
Suppliers of machinery and specialized products	• Single procurement operator (MTS Department). • Conducting business negotiations and conferences, and visiting specialized exhibitions.
Suppliers of Grain Track CRM system and AgroStream information system	• Designation of a responsible structural unit: – for Grain Track — Atameken Agro Trade LLP and the Information and Analytical Department; – for AgroStream — Crop Production Department. • Conducting negotiations and working meetings, as well as providing instructions from the supplier on the use of the systems.
Suppliers of services and products supporting the Company's operations	• Designation of a responsible structural unit. • Searching for suppliers, conducting negotiations, and concluding service agreements.
Shareholders and governing bodies (Board of Directors and Management Board)	• Ensuring shareholders' rights in accordance with the Charter and the Company's Corporate Governance Code. • Implementing decisions of shareholders, the Board of Directors and the Management Board. • Providing reliable information on the Company's financial and economic performance in accordance with the requirements of the legislation of the Republic of Kazakhstan, the Charter and the Company's internal documents.
Creditors (Problem Loans Fund)	• Designation of responsible structural units: Project Finance Department and Legal Department. • Interaction is regulated by the Settlement Agreement dated April 4, 2019.
European Bank for Reconstruction and Development	• Designation of a responsible structural unit: Project Finance Department. • Interaction is regulated by Loan Agreement No. 54711 dated December 29, 2023.
Employees	• Organization of effective interaction between structural units on various matters.
Subsidiaries	• Organization of effective interaction between the Group's companies and employees on various matters.
Organizations conducting external audits	• Designation of a responsible structural unit (Accounting Methodology Department). • Conclusion of agreements for consulting and audit services.
International organizations and associations	• Designation of a responsible structural unit (Information and Analytical Department). • Conclusion of cooperation agreements through payment of membership fees. • Informing the Company about events and proposals to participate in events organized by the associations, as well as participation in conferences and exhibitions. • Joint organization and participation in conferences and exhibitions.

KEY EVENTS OF THE REPORTING YEAR

Participation in Industry Events

In 2025, representatives of the Company participated in international and industry-specific exhibitions, conferences, congresses, business forums, professional meetings, presentations, and business trips in Kazakhstan, China, Singapore, Uzbekistan, Türkiye, and Germany. The main focus was on grain, oilseed, and pulse markets, livestock production, agricultural machinery, digital solutions, and the development of international cooperation in the agricultural sector.

Throughout the year, Company representatives attended the following events:

- Presentation of innovative drones manufactured by Yesil Technology Company LLP (EXPO International Exhibition Center, Astana), January 15, 2025;
- Business trip with visits to crop protection product manufacturing plants (Beijing, Binzhou, and Qingdao, China), January 18–23, 2025;
- 20th Anniversary International Specialized Exhibition of Agriculture AgriTek/FarmTek Astana 2025 (EXPO International Exhibition Center, Astana), March 12–14, 2025;
- ENACTUS Kazakhstan National EXPO 2025, 30th Anniversary Youth Entrepreneurship Cup (Astana), April 29–30, 2025; the Company acted as a Silver Sponsor;
- PULSES 25, flagship global conference of the Global Pulse Confederation (GPC) (Singapore), May 20–22, 2025; the Company acted as an Official Sponsor, with Kintal Islamov participating as a panelist in the Red Lentils Panel;
- AgroTechManagement Open Day (Astana), June 11, 2025;
- “Meeting with Future Leaders of the Agricultural Industry”, June 11, 2025; as part of cooperation with Nazarbayev University and agricultural technology partner COWMAS, Kintal Islamov shared his experience in managing an agricultural holding with students. Team internships focused on real-world agricultural industry challenges were also announced;
- CT AGRO 25th Anniversary Event (Astana), June 19, 2025;
- “AgroGorod Kazakhstan 2025” agricultural field event (Chapaevo village, North Kazakhstan Region), July 9, 2025;
- Specialized exhibition and demonstration event “Kazakhstan Field Day Jańa Dala / Green Day ’2025” (demonstration fields of Agrofirma “Aqtik” JSC, Nuresil village, Akmola Region), July 17–18, 2025.

- Shanghai Pulses Congress 2025, international congress organized by the Global Pulse Confederation (GPC) and the China Chamber of Commerce of Foodstuffs and Native Produce (CFNA) (Shanghai, China), August 19–21, 2025; the Company was represented by Shukhrat Adilov;
- Asia Grains & Oils Conference in Tashkent 2025 (Tashkent, Uzbekistan), September 17–18, 2025; the Company acted as a sponsor;
- VI International Grain Conference AGRICOM 2025 (EURASIAN AGRICOMMODITIES) (Hilton Astana, Astana), October 1–2, 2025; the Company acted as a sponsor, with Kintal Islamov participating as a speaker and expert in the session “Kazakhstan: 2025 Crop Assessment and Grain Trade Outlook for the 2025/26 Marketing Year”;
- KazAgro/KazFarm 2025 International Agricultural Exhibitions (EXPO International Exhibition Center, Astana), October 22–24, 2025;
- Kazakhstan–Finland Business Forum attended by President of the Republic of Kazakhstan Kassym-Jomart Tokayev and President of the Republic of Finland Alexander Stubb (Astana), October 28, 2025; representatives of the Group participated in the business program;
- AGRITECHNICA 2025, the world's leading agricultural machinery exhibition (Hannover, Germany), November 9–15, 2025;
- AgroFood Summit 2025 International Conference (Mersin, Türkiye), November 19–21, 2025; the Company acted as a Bronze Sponsor, with Kintal Islamov participating as a speaker in a panel discussion on the potential and prospects of Kazakhstan's pulse sector;
- III Central Asian Dairy Congress AqAltyn 2025 (Shymkent), November 24–25, 2025; Kintal Islamov delivered a presentation on “The Situation in Kazakhstan's Dairy Market, Dynamics of Government Support for the Industry, and Challenges for the Coming Year.”

Participation in these events enabled the Company to expand its international business network, represent the Company at key industry platforms, explore new technologies and current market trends, and strengthen cooperation with industry partners and educational institutions.

Landmark Events and Achievements

In 2025, the Company’s employees received professional recognition, and several significant achievements were recorded:

- Vitaly Zabolotin, a machine operator at Michurinsky LLP, was awarded the “For Labor Achievements” Medal;
- On September 15, 2025, the Group imported 330 breeding Holstein-Friesian heifers to develop its dairy business;
- On December 2, 2025, Shatilo & K LLP was recognized as the “Best Taxpayer” in the North Kazakhstan Region and received a Certificate of Honor from the Department of State Revenues of the North Kazakhstan Region in the “Special Tax Regime for Agricultural Producers” category.

Glossary

JSC (Joint-Stock Company): a form of business organization whose 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: a measure of operating profit before interest, taxes, depreciation, and amortization.

Net Profit: the financial result of a company's operations after all taxes and expenses have been paid.

Revenue: the total amount of funds received from the sale of products and services.

Investments: the allocation of funds or capital to assets with the aim of generating returns in the future.

Crop Production: an agricultural sector focused on the cultivation of cereals, oilseeds, and pulses.

Livestock Farming: an agricultural sector focused on cattle breeding and the production of milk and meat.

Cattle (Cattle / Beef and Dairy Cattle): cows and bulls, including beef and dairy cattle.

Breeding Herd: the core group of breeding cows used for reproduction.

Feedlot: a specialized facility for intensive cattle finishing.

No-Till: a direct seeding technology that eliminates soil plowing, helping to conserve moisture and improve yields.

Grain Elevator: a grain storage facility equipped for the receiving, cleaning, drying, and storage of grain.

Export Activities: the sale of products to international markets, including China, Türkiye, the EU, and others.

Foreign-Currency Revenue: export income denominated in foreign currencies, such as USD and EUR.

Export Geography: the countries to which products are supplied.

Market Conditions: the combination of factors affecting product prices and demand.

ESG: environmental, social, and corporate governance standards and practices.

Sustainable Development: a balance between economic, social, and environmental factors.

Climate Adaptation: measures aimed at minimizing the impact of droughts, floods, and other natural risks.

CSR (Corporate Social Responsibility): voluntary company activities aimed at supporting society and local communities.

Board of Directors: a governing body responsible for the company's strategy and oversight of its activities.

Management Board: the executive body responsible for managing the company's day-to-day operations.

General Meeting of Shareholders: the highest governing body of a joint-stock company.

Glossary

Corporate Secretary: responsible for facilitating interaction among governing bodies and protecting shareholders' rights.

Internal Audit: a system for overseeing the company's financial and management activities.

Independent Director: a member of the Board of Directors who is not directly affiliated with the company and represents shareholders' interests.

Gross Harvest: the total quantity of harvested agricultural crops.

Sown Area: the area of land planted with agricultural crops.

Yield: the quantity of produce harvested per hectare of sown area (centners/ha).

Biological Assets: animals and plants that generate agricultural produce or have breeding value.

Fair Value: the valuation of assets at their current market price.

Complaints Mechanism

The Group has grievance mechanisms in place through corporate email and the Documentolog electronic document management system (EDMS).

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