

In the reporting period, the economic value distributed by the Company exceeded the economic value generated for the year, mainly due to the declaration and payment of dividends on ordinary and preferred shares in significant volume. As a result, the “Economic value retained” indicator under the GRI 201-1 standard disclosure was formed with a negative value. This deviation is conditioned by the adopted dividend policy and the shareholders’ decisions on profit distribution, and does not reflect a deterioration in the Company’s operating or financial performance.

Table 73. Direct economic value created and distributed for 2025, KZT million A

GRI 2-6, GRI 201-1

Indicator	2025
1. Direct economic value generated	368,988
Income (revenue)	347,732
Income from financial investments	19,266
Other receipts	1,990
2. Economic value distributed	697,634
Operating expenses	186,812
Wages, other payments and benefits to employees	116,543
– including wages	101,293
– including other payments and benefits to employees	15,250
Payments to providers of capital	318,553
– dividends	293,082*
– financial expenses	25,450
Payments to the state	44,652
– corporate income tax	75,746
Investments in local communities	-
3. Economic value retained	(328,647)

* Share of net profit for the period: 1) 100% of consolidated net income for 2024 and from part of the retained earnings of previous years; 15.00% of consolidated net income for 2025 less profit from discontinued activities and from the revaluation of long-term receivables from the transaction on the sale of the share in Mobile Telecom-Service LLP.

GRI 201-4 A

Table 74. Financial assistance received from government, KZT billionA

Indicator	2025
Tax exemptions and tax credits	1.990
Subsidies	7.947
Investment grants, research and development grants and other relevant types of grants	0
Awards	0
Royalty exemption	0
Financial assistance from export credit agencies	0
Financial incentives	0
Other financial benefits received or to be received from any government body	0
Total financial assistance received from the state	9.937



kzAA-

Stable outlook

S&P Global Ratings upgraded the Company's national scale (Kazakhstan) rating from kzA+ to kzAA-