

5.1. Corporate governance report

98%

according to the results of an independent assessment, the conformity of the IAS's activities to the International Professional Standards of Internal Auditing

Key indicators for 2025

0 conflict of interest

In 2025, no conflict of interest in the work of the Board of Directors was registered

Key events of 2025

- ▶ Approval of the revised Corporate Governance Code of Kazakhtelecom JSC;
- ▶ New control procedures were approved, including the update of the Assurance Map;
- ▶ Training sessions for employees on risk management and internal controls were held.
- ▶ In December 2025, a training session was held for all employees of the Company on the topic "Risk Management and Internal Control System";
- ▶ Thematic training sessions were held for members of the Management Board on compliance and anti-corruption matters;
- ▶ Participation of Secretariat employees in the Corporate Secretaries Certification Programme conducted by the Central Asian Association of Corporate Secretaries (CAACS).

5.1. Corporate governance report

The Company strives to maintain a high level of corporate governance and the transparency of its activities. We improve the corporate governance system, taking into account changes in business and society. Such an approach ensures efficiency at all levels of management.

Main principles of corporate governance of the Company:

- Sustainable development.
- Respect for the rights of shareholders and fair treatment of them.
- Efficiency.
- Transparency.

The Corporate Secretary annually prepares for the Board of Directors a report on compliance with the principles and provisions of the Corporate Governance Code. For more details, see Appendix 9. “Report on compliance with the Corporate Governance Code”.

The corporate governance system of Kazakhtelecom JSC includes processes of management and control, as well as relations between the Management Board, the Board of Directors, shareholders and stakeholders. The competencies of the bodies and the order of decision-making are determined and fixed in the Charter of Kazakhtelecom JSC.

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“Stable” outlook

on 17 November 2025, Fitch Ratings confirmed the rating of Kazakhtelecom JSC

The agency notes the stable market positions of the Company on the telecommunications market of Kazakhstan, the presence of a developed infrastructure base and the ability stably to generate cash flows. Additional support for the rating is provided by the high degree of connection of the Company with the state as the controlling shareholder, which is taken into account by the agency upon the assessment of its creditworthiness.

At the same time, Fitch Ratings notes a potential increase in leverage and a decline in liquidity, related to the distribution of funds received from the sale of the mobile asset, as well as the implementation of the large-scale investment programme, which may put pressure on free cash flow metrics in the medium term.

The analysis based on the results of 2025 showed that the activities of Kazakhtelecom JSC and its corporate practice ensure compliance with the principles and provisions of the Corporate Governance Code.

Management bodies:

- **supreme body** — General Meeting of Shareholders;
- **management body** — Board of Directors;
- **executive body** — Management Board.

The Management Board is subordinate and accountable to the Board of Directors, which, in turn, bears responsibility before the General Meeting of Shareholders. The detailed role and functions of each body of the Company are determined in the Law “On joint-stock companies”, the Charter and other internal documents of the Company.

The Internal Audit Service is a body carrying out control over the financial and economic activities of the Company, the assessment of the system of internal control, risk management and the fulfilment of documents in the area of corporate governance, as well as consulting with the aim of the improvement of the activities of the joint-stock company.

Corporate governance structure of Kazakhtelecom JSC

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