

5.8. Corporate ethics

GRI 3-3, GRI 2-23

According to the results of the materiality analysis disclosed in section “[Materiality analysis](#)”, corporate ethics is regarded as part of a single material topic “Corporate ethics and anti-corruption”. Upon the determination of materiality, the Company took into account the expectations of stakeholders, the results of questioning, internal expertise, and also the impact of ethical standards on trust, the quality of management decisions, corporate culture and long-term value creation.

Corporate ethics is material for the Company due to the scale of its activities and the wide circle of interaction with employees, clients, partners, suppliers, shareholders and state bodies. Unified standards of behaviour, fairness, integrity, transparency and respect for the rights of employees and partners make it possible to reduce the risk of conflicts of interest, unethical behaviour, labour disputes and reputational losses.

The management of corporate ethics is carried out through a system of principles, norms of behaviour, internal documents, communication channels and mechanisms of consideration of requests. The key documents in this

area are the Code of Business Ethics and the Corporate Governance Code, which are open and distributed among employees, shareholders, clients, partners and other stakeholders. The Code of Business Ethics can be reviewed on the Company’s website [telecom.kz](#).

The Code of Business Ethics has been developed in accordance with the legislation of the Republic of Kazakhstan, the requirements of the International Labour Organization, the Charter, the Corporate Governance Code and other internal documents of Kazakhtelecom JSC. Its provisions are obligatory for observance by all employees and officials, who in writing confirm familiarisation with the document.

At the Company, on a regular basis, training of officials and employees is conducted, aimed at understanding the Code of Business Ethics, the role of the Ombudsman and the accessibility of the system of notification of alleged violations.

Observance of the principles of business ethics and settlement of social and labour disputes is ensured by the

Ombudsman. The Ombudsman is an employee of the Company appointed by the Board of Directors for the provision of assistance to the Company in the prevention and resolution of conflicts in social and labour relations, the protection of the rights and legitimate interests of employees, the establishment and development of corporate values and observance of business ethics.

By the extraordinary General Meeting of Shareholders of Kazakhtelecom JSC of 10 December 2025 No. 85, the Corporate Governance Code of Kazakhtelecom JSC was approved in a new version. The revision of the document was initiated for the following reasons:

- In accordance with the Decision of the Management Board of Samruk-Kazyna JSC of 3 July 2025 No. 33/25, the Corporate Governance Code of organizations included in the Samruk-Kazyna JSC group was approved.
- According to the adopted Decision of the Management Board of the Fund:
 - The Code of the Fund is approved as the corporate governance code of organizations included in the Fund’s group;
 - The current corporate governance codes of legal entities, one hundred per cent of voting shares (participating interests) of which belong to the Fund, are recognized as having lost force;
 - Representatives of the Fund on the Boards of Directors of NAC Kazatomprom JSC, NC KazMunayGas JSC, KEGOC JSC and Kazakhtelecom JSC were instructed within the period until 31 December 2025 to ensure the submission of the issue of approval of the Code of the Fund as the corporate governance code of these companies for consideration of general meetings of shareholders of the indicated legal entities with the recognition as having lost force of their current corporate governance codes.

The following amendments have been introduced into the Corporate Governance Code of Kazakhtelecom JSC:

- the structure of the document has been changed;
- strengthening of the norm on non-interference of the Fund into the operational (current) activities of companies, including personnel decisions, the carrying out of procurements and production processes, except for cases determined by the legislation of the Republic of Kazakhstan;
- determination of the recommended number of independent directors in the composition of the Board of Directors of the company up to sixty per cent of the total number of members of the Board of Directors;
- fixing of norms on the carrying out of the process of search and selection of independent directors of the Fund, companies and organizations on a competitive basis in the order determined by the internal documents of the Fund;
- fixing of additional requirements for candidates for the position of a member of the Board of Directors;
- determination of the recommended number of women in the composition of the Board of Directors and the Executive body of the company up to thirty per cent of the total number of the composition;
- fixing of issues in the area of ESG with the audit committee under the Board of Directors and the integration of ESG into the management system, the development plan, the risk management system, the process of making investment decisions, the remuneration system, and other key processes;
- fixing of observance of the methodological documents of the Fund on issues of assessment of the work of the Board of Directors and the regular conducting of corporate governance diagnostics;
- fixing of norms of provision by the executive body of regular reporting to the Board of Directors, as well as on the maintenance of regular communication of the Board of Directors with major shareholders for understanding their opinion on management and the implementation of the strategy;
- determination of additional requirements for the disclosure of information in the annual report in respect of the description of the work of the appointments committee.

Main principles of business ethics of the Company:

- | | | | |
|--|-------------------------------------|----------------|-------------------|
| 1
compliance with the requirements of legislation | 2
fairness | 3
integrity | 4
transparency |
| 5
responsibility | 6
competence and professionalism | 7
trust | 8
meritocracy |

Table 85. Indicators on the material topic affecting the long-term value creation of the Company

Indicator

Include regular checks of the processes for the management of insider and confidential information and the assessment of their effectiveness in the Assurance Map and/or the work plans of the compliance, risk management and internal controls, and internal audit services.

Target for 2025

Execute

Result 2025

An Assurance Map has been developed which reflects the coverage of risks of material business processes by control functions, and also makes it possible to more effectively coordinate the activities of the Company's employees performing control functions at various levels.

The above-indicated indicator on the topic “Corporate ethics and anti-corruption” is included in the KPIs of the Managing Director for Security, the Director of the Department of Risk Management and Internal Controls, the Head of the IAS and the Head of the Compliance Service. The fulfilment of KPIs is taken into account in the variable part of their remuneration in the order established by the internal documents of the Company.

5.9. Risk management and internal controls

The CRMS and IC is aimed at ensuring reasonable confidence in the achievement of the goals set before Kazakhtelecom JSC by the management body.

Kazakhtelecom JSC — the largest communications operator in Kazakhstan — plays an important role in the development of telecommunications infrastructure and ensuring the security of communications in the country. The Company actively introduces modern technologies and strives to strengthen the cybersecurity of its networks in order to protect the information of its clients and to ensure the uninterrupted functioning

of communications services. This is ensured, among other things, by the functioning at Kazakhtelecom JSC of the corporate risk management and internal control system (CRMS and IC), aimed at the protection of assets, the improvement of business processes, the enhancement of the effectiveness of activities and compliance with the regulatory acts of applicable legislation.

The timely identification of non-conformities and sources of inefficiency, the analysis and forecasting of various scenarios of development of events, the development of measures on the timely prevention or reduction of the influence of risks make a substantial contribution to the achievement of the operational and strategic goals of the Company.

5.9.1. Model of the risk management and internal control system

The model of the CRMS and IC involves all levels of corporate governance in the identification of risks, their management and the control of non-conformities and includes the building of components of the CRMS and IC at the strategic and tactical levels of management, as well as ensuring independent assessment and supervision of its functioning.

One of the key elements of this model is the determination and application of the risk appetite, the main principles of which are set forth in the Methodology of calculation and cascading of risk

appetite of Kazakhtelecom JSC, approved by the Board of Directors on 13.01.2020 (Protocol No. 1).

Aspects that should be taken into account upon the determination and application of risk appetite:

- The Company's risk appetite shall correspond to the vision of shareholders and the expectations of stakeholders (for example, key clients, suppliers, the Government, banks, rating agencies and others);

- The risk appetite is determined with account for the key strategic and operational goals of the company. The risk appetite shall represent clear guiding principles for decision-making, however shall not contain detailed instructions or replace key performance indicators.