

6.1. About the report

6.1.1. General information

The Integrated Annual Report of Kazakhtelecom JSC for 2025 (hereinafter — the Integrated Report, the Report) discloses information on the financial and economic, operational activities, and also data on the achievements of the Company in the area of sustainable development management. The Report presents the activities of the Company for the period from 01.01.2025 to 31.12.2025. The document also includes significant events that occurred after the end of the reporting period, if they are directly related to the activities of the Company, as well as medium-term strategic plans. The Report is addressed to a wide circle of stakeholders.

Disclosures in the area of sustainable development prepared in accordance with the GRI standards are presented for individual indicators of Kazakhtelecom JSC and do not include consolidated data of subsidiary organizations.

Kazakhtelecom JSC issues annual public non-financial reports since 2017. This Integrated Annual Report for 2025 was published on 14 July 2026. All the Company's reports are placed in free access on the official website of the Company.

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As compared with the Integrated Annual Report of Kazakhtelecom JSC for 2024, in this Report no material changes in the structure and approaches to the disclosure of information have occurred. The format and content of the document have generally retained continuity, ensuring the comparability of indicators and consistency in the disclosure of data. At the same time, for individual aspects, formulations have been clarified and updated values of indicators have been presented in accordance with current data for 2025.

The financial indicators are expressed in the national currency of the Republic of Kazakhstan — tenge and correspond to the audited consolidated financial statements (under IFRS standards), the full version of which is presented in the appendix to the Report and on the website of Kazakhtelecom JSC.

6.1.1.1. Structure of the report

The Report includes a description of the activities of the Company on the following topics:

- implementation of the Development Strategy of Kazakhtelecom JSC and the business model;
- corporate governance;
- material financial and economic plans and results in main types of activities;
- risk management, including in the area of sustainable development;
- management of the supply chain and interaction with suppliers;
- business ethics, protection of human rights, observance of equal opportunities, combating corruption;
- management of activities in the area of sustainable development;
- interaction with stakeholders;
- personnel management, development, training and interaction with employees;
- ensuring safe and healthy working conditions;
- environmental protection, combating climate change and enhancing energy efficiency;
- support and development of local communities.

For the disclosure in the Report of the most relevant topics, the Company conducted an analysis of the materiality of aspects of sustainable development for individual indicators and topics indicated in the GRI 2021 standards, on the basis of the review of internal and external environments and on the basis of interaction with stakeholders. Detailed information is disclosed in the section [“Materiality analysis”](#).

In the Report, to designate Kazakhtelecom JSC and its subsidiary enterprises, the following are also used: Kazakhtelecom, Company, We, Society.

6.1.1.2. Standards and regulatory requirements

The Report discloses the main data in accordance with the requirements of the legislation of the Republic of Kazakhstan, the internal requirements and regulations of the Company, and international practices of corporate governance. Upon the compilation of the Report, the following documents were taken into account:

- Law of the Republic of Kazakhstan “On joint-stock companies” of 13 May 2003 No. 415-II;
- Rules for the disclosure of information by the issuer, Requirements for the content of information subject to disclosure by the issuer, as well as the periods of disclosure of information by the issuer on the internet resource of the depository of financial statements, approved by the resolution of the Management Board of the National Bank of the Republic of Kazakhstan of 27 August 2018 No. 189;

- The Corporate Governance Code of Kazakhtelecom JSC in a new version, approved by the Decision of the Extraordinary General Meeting of Shareholders No. 85 of 10 December 2025
- International Integrated Reporting Framework (<IR> International Framework);
- International Standard for sustainable development reporting Global Reporting Initiative;
- Recommendations of the Task Force on Climate-related Financial Disclosures at the Financial Stability Board (TCFD); (partial disclosure);
- Sustainability Accounting Standards Board (SASB) standards for the telecommunications sphere (SASB Telecommunication Services version 2018-10); (partial disclosure);
- Stakeholder Engagement Standard AA1000SES;
- 10 principles of the UN Global Compact;
- UN Sustainable Development Goals for the period until 2030;
- Guidance in the sphere of social responsibility ISO 26000:2010;
- International Standard on Assurance Engagements 3410 “Assurance Engagements on Greenhouse Gas Statements” (ISAE 3410).

Starting from 2021, Kazakhtelecom JSC includes in the Report information on its contribution to the achievement of the UN Sustainable Development Goals.

6.1.2. Perimeter of the report

GRI 2-3, GRI 2-2

A The Sustainability Report of Kazakhtelecom JSC is prepared on an annual basis and covers the annual reporting period, coinciding with the financial year of the Company.

A The financial statements of Kazakhtelecom JSC cover the annual financial reporting period and coincide with the period of sustainability reporting. There are no differences between the reporting periods. A

The boundaries of the Report correspond to the annual reporting cycle of the Company. The previous Report was published in June 2025. Electronic versions of the reports for the previous years are available on the official website of the Company.

A In respect of financial indicators, the Report covers the Kazakhtelecom JSC group of companies. The boundaries of reporting on indicators of sustainable development include only Kazakhtelecom JSC. A

A Differences in the boundaries of coverage of financial indicators and indicators of sustainable development are explained by the fact that statistics on indicators of sustainable development is not kept at all subsidiary organizations. A

Principles of preparation of the report

Kazakhtelecom JSC, upon the determination of the content of the Report, adheres to the recommendations of the GRI Standards. In the appendix to the Report, the GRI table is placed, in which information on the disclosure of GRI indicators is presented.

The quality of the Report is ensured by the application of key principles of the GRI Standards:

Balance

The Report reflects both positive (for example, the implementation of plans, the achievement of goals set) and negative (for example, information on fines, accidents) aspects of the Company's activities to ensure a well-grounded assessment of the overall performance.

Comparability

The Company presents information in the Report in dynamics over several years for quantitative indicators, which makes it possible for stakeholders to track changes in indicators of the effectiveness of the Company's activities over time and to conduct a comparative analysis with other organizations.

Clarity

The information in the Report is set forth in a form clear to stakeholders possessing the necessary understanding of the organization and its activities.

Timeliness

The Report presents information for the 2025 calendar year, is published in 2026.

Reliability

All information for the Report is collected and provided by the relevant subdivisions of the Company and verified for reliability. A number of indicators of sustainable development underwent independent verification by the auditors of PricewaterhouseCoopers LLP.

Sustainability context

The Report presents information on the contribution of the Company in respect of economic, environmental and social aspects. Information is disclosed on the degree of the Company's contribution to the SDGs based on the results of 2025.

Accuracy

Information on all material topics is presented in the Report in detail and makes it possible for stakeholders to assess the results of the Company's activities. All data is officially recognized by Kazakhtelecom JSC, confirmed by internal documents, as well as documents placed in open access (including on the Company's website).

Completeness

The Report presents sufficient information for the assessment of the impact of Kazakhtelecom JSC during the reporting period.

6.1.3. Audit and independent assurance

GRI 2-5

A Upon the engagement of audit services, the Company is guided by the Policy of Kazakhtelecom JSC in the area of engagement of services of audit organizations, approved by decision of the Board of Directors of Kazakhtelecom JSC of 11.02.2022, protocol No. 2. **A**

A The proper reflection of non-financial information prepared in accordance with the GRI Standards published by the Global Reporting Initiative was verified in accordance with the International Standard on Assurance Engagements, ISAE 3000 (Revised) “Assurance Engagements Other Than Audits or Reviews of Historical Financial Information”, as well as the International Standard on Assurance Engagements, ISAE 3410 “Assurance

Engagements on Greenhouse Gas Statements”, issued by the International Auditing and Assurance Standards Board. The independent auditor was PricewaterhouseCoopers LLP. The independent assurance report is presented in Appendix No. 6 to the Report. **A**

Assured information in the text of the Report is marked with the symbol “A”.

The external audit procedure in respect of the financial statements of the Company was performed by Ernst & Young Kazakhstan LLP. The cost of audit services in 2025 amounted to KZT 217,201,000 without VAT. The audit report is presented in the Appendix to the Report.

6.1.4. Statement on the limitation of liability for the publication of forecast data

This Report contains information on the plans and intentions of Kazakhtelecom JSC for the medium and long term, which are or are considered to be “forward-looking statements”. The plans and intentions indicated in the Report are forecast in nature, are related to risk and uncertainty, since they relate to future events and circumstances. Forward-looking statements are not guarantees of future results of the Company’s activities, since they are

outside the Company’s zone of influence. Actual results of activities, financial position and liquidity of the Company, the development of the Republic of Kazakhstan and the industries in which the Company operates, may substantially differ from the forecasts described in this report. For this reason, actual indicators of performance of future years may differ from forward-looking statements published in this Report.

6.2. Contact information

GRI 2-1

Kazakhtelecom JSC

Legal address:
Republic of Kazakhstan 010000, city of Astana, Esil district, Sauran Street, building 12

Contact centre: 160

E-mail: telecom@telecom.kz

Office:
Astana: +7 (717) 259 16 00, 258 08 39;
Almaty: +7 (727) 258 72 19, 258 72 15.

On occurred or alleged cases of theft, fraud and corruption:
8 (800) 080 19 94
sk.hotline@deloitte.kz
www.sk.deloitte-hotline.com

Hotline for complaints and applications on procurement matters:
+7 (727) 226 82 61

For investor relations matters:
+7 (7272) 581 175

For media relations matters:
+7 (7172) 59 15 04

For HR matters:
+7 (7272) 64 50 21

Technical support for the procurement portal:
+7 (7172) 55 22 66
support2@skc.kz

Feedback

GRI 2-3

A If you want to propose new ideas and new opportunities for partnership on sustainable development or in respect of the Report, please contact us:

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Registrar of the listing Company

“Central Securities Depository” Republic of Kazakhstan”
city of Almaty, “Samal-1” microdistrict, 28.
Tel.: +7 (727) 262 08 46, 355 47 60 **A**

6.3. GRI content index

Statement of use			
GRI 1 used			
Applicable GRI Sector Standard			
GRI Standard	Number and name of indicator	Omissions/Comments	Report section and page
	2-1 Organizational details	About the company. Brief profile of the Company. p. 12	
	2-2 Entities included in the organization's sustainability reporting	Appendices. About the report. p. 191	
	2-3 Reporting period, frequency and contact point	Appendices. About the report. p. 191–192	
	2-4 Restatements of information	Appendices. About the report. p. 190	
	2-5 External assurance	Appendices. About the report. p. 192	
	2-6 Activities, value chain and other business relationships	About the company. Brief profile of the Company. p. 15 .Structure of the Kazakhtelecom JSC group of companies. p. 17 Business and financial overview. Financial activities for 2025. p. 66 Sustainability report. Sustainability Report: G Aspect p. 148 , 151	
	2-7 Employees	Sustainability report. Sustainability Report: S Aspect. p. 111 , 113	
	2-8 Workers who are not employees	Sustainability report. Sustainability Report: S Aspect. p. 114	
	2-9 Governance structure and composition	About the company. Brief profile of the Company. p. 16 Corporate governance report. Corporate governance report. p. 159 ; Board of Directors. p. 163 , 164 , 169–170 .	

GRI Standard	Number and name of indicator	Omissions/Comments	Report section and page
	2-10 Nomination and selection of the highest governance body		Corporate governance report. Board of Directors. p. 163
	2-11 Chair of the highest governance body		Corporate governance report. Board of Directors. p. 164 ; Management Board. p. 173
	2-12 Role of the highest governance body in overseeing the management of impacts		Sustainability report. Sustainable development management. p. 73
	2-13 Delegation of responsibility for managing impacts		Sustainability report. Sustainable development management. p. 73 Corporate governance report. Board of Directors. p. 170
	2-14 Role of the highest governance body in sustainability reporting		Sustainability report. Sustainable development management. p. 73
	2-15 Conflicts of interest		Corporate governance report. Board of Directors. p. 168
	2-16 Communication of critical concerns to the highest governance body		Sustainability report. Sustainability Report: G Aspect p. 146
	2-17 Collective knowledge of the highest governance body		Corporate governance report. Board of Directors. p. 171
	2-18 Evaluation of the performance of the highest governance body		Corporate governance report. Board of Directors. p. 169
	2-19 Remuneration policies		Corporate governance report. Board of Directors. p. 171 ; Information transparency. p. 177
	2-20 Process to determine remuneration		Corporate governance report. Board of Directors. p. 170 ; Information transparency. p. 177
	2-21 Annual total compensation ratio	b. The Company does not disclose the ratio of the percentage increase in the annual total compensation of the organization's highest-paid employee to the median percentage increase in the annual total compensation of all other employees (excluding the highest-paid employee).	Sustainability report. Sustainability Report: S Aspect. p. 119

GRI Standard	Number and name of indicator	Omissions/Comments	Report section and page
	2-22 Statement on sustainable development strategy		Preface. Statement of the chairman of the board of directors. p. 4 ; Statement of the chairman of the management board. p. 5
	2-23 Policy commitments		Sustainability report. Sustainability Report: E Aspect. p. 89 Sustainability Report: S Aspect. p. 128 Sustainability Report: G Aspect p. 143 Corporate ethics. p. 178
	2-24 Embedding policy commitments		About the company. Brief profile of the Company. p. 16
	2-25 Processes to remediate negative impacts		Sustainability report. Sustainability Report: E Aspect. p. 89 Sustainability Report: G Aspect p. 146
	2-26 Mechanisms for seeking advice and raising concerns		Sustainability report. Sustainable development management. p. 82 Sustainability Report: S Aspect. p. 141
	2-27 Compliance with laws and regulations		Sustainability report. Sustainability Report: E Aspect. p. 90 Sustainability Report: G Aspect p. 146 , 152
	2-28 Membership associations		Sustainability report. Sustainable development management. p. 87
	2-29 Approach to stakeholder engagement		Sustainability report. Sustainable development management. p. 82 ; Sustainability Report: S Aspect. p. 141
	2-30 Collective bargaining agreements		Sustainability report. Sustainability Report: S Aspect. p. 120
GRI 3: Material Topics			
GRI 3 Material Topics	3-1 Process to determine material topics		Sustainability report. Sustainable development management. p. 87
	3-2 List of material topics		Sustainability report. Sustainable development management. p. 87
Biodiversity			
	3-3 Management of material topics		Sustainability report. Sustainability Report: E Aspect. p. 95

GRI Standard	Number and name of indicator	Omissions/Comments	Report section and page
GRI 305: Climate change and carbon			
GRI 3 Material Topics 2021	3-3 Management of material topics		Sustainability report. Sustainability Report: E Aspect. p. 99
GRI 305: Climate change and carbon	305-1 Direct greenhouse gas emissions (Scope 1)		Sustainability report. Sustainability Report: E Aspect. p. 106
	305-2 Indirect energy greenhouse gas emissions (Scope 2)		Sustainability report. Sustainability Report: E Aspect. p. 106
	305-4 Intensity of emissions of greenhouse gases		Sustainability report. Sustainability Report: E Aspect. p. 107
	305-6 Emissions of substances that contribute to ozone layer depletion (ODS)		Sustainability report. Sustainability Report: E Aspect. p. 91
Emissions of pollutants			
GRI 3 Material Topics	3-3 Management of material topics		Sustainability report. Sustainability Report: E Aspect. p. 91
GRI 305: Emissions	305-7 NOx, SOx and other significant air emissions	The Company does not conduct activities related to the emissions of volatile organic compounds (VOCs), hazardous air pollutants (HAP) and persistent organic pollutants (POPs).	Sustainability report. Sustainability Report: E Aspect. p. 91
Energy efficiency			
GRI 3 Material Topics 2021	3-3 Management of material topics		Sustainability report. Sustainability Report: E Aspect. p. 96
GRI 302: Energy efficiency	302-1 Energy consumption within the organization	b: The Company does not consume fuel from renewable sources. d: The Company does not resell energy to third parties. c.iii, c.iv, d.iii, d.iv: The Company does not consume or resell cooling energy and steam energy to third parties.	Sustainability report. Sustainability Report: E Aspect. p. 98
	302-3 Energy intensity		Sustainability report. Sustainability Report: E Aspect. p. 98 , 107
	302-4 Reduction of energy consumption		Sustainability report. Sustainability Report: E Aspect. p. 97
Waste management			
GRI 3 Material Topics 2021	3-3 Management of material topics		Sustainability report. Sustainability Report: E Aspect. p. 94–95

GRI Standard	Number and name of indicator	Omissions/Comments	Report section and page
GRI 306: Waste	306-2 Management of significant waste-related impacts		Sustainability report. Sustainability Report: E Aspect. p. 94
	306-3 Waste generated	The Company does not maintain records of municipal solid waste due to the absence of the possibility of data collection.	Sustainability report. Sustainability Report: E Aspect. p. 94
	306-5 Total volume of waste recycled		Sustainability report. Sustainability Report: E Aspect. p. 94
Water resources management			
GRI 3 Material Topics 2021	3-3 Management of material topics		Sustainability report. Sustainability Report: E Aspect. p. 92
GRI 303: Water resources management	303-1 Interactions with water as a shared resource		Sustainability report. Sustainability Report: E Aspect. p. 92
	303-2 Management of water discharge related impacts		Sustainability report. Sustainability Report: E Aspect. p. 92
	303-3 Total water withdrawal		Sustainability report. Sustainability Report: E Aspect. p. 92
	303-4 Water discharge		Sustainability report. Sustainability Report: E Aspect. p. 92
	303-5 Water consumption		Sustainability report. Sustainability Report: E Aspect. p. 92
Labour/management relations			
GRI 3 Material Topics 2021	3-3 Management of material topics		Sustainability report. Sustainability Report: S Aspect. p. 110
GRI 402: Labour/management relations	402-1 Minimum notice periods regarding operational changes		Sustainability report. Sustainability Report: S Aspect. p. 121
Employment			
GRI 3 Material Topics 2021	3-3 Management of material topics		Sustainability report. Sustainability Report: S Aspect. p. 110
GRI 401: Employment	401-1 New employee hires and employee turnover		Sustainability report. Sustainable development management. p. 75 . Sustainability Report: S Aspect. p. 114-115, 117
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees		Sustainability report. Sustainability Report: S Aspect. p. 120-121
	401-3 Parental leave		Sustainability report. Sustainability Report: S Aspect. p. 123

GRI Standard	Number and name of indicator	Omissions/Comments	Report section and page
Occupational health and safety			
GRI 3 Material Topics	3-3 Management of material topics		Sustainability report. Sustainability Report: S Aspect. p. 132
GRI 403: Occupational health and safety	403-1 Occupational health and safety management system		Sustainability report. Sustainability Report: S Aspect. p. 135
Emissions of pollutants			
GRI 403: Emissions of pollutants	403-2 Hazard identification, risk assessment, accident investigation		Sustainability report. Sustainability Report: S Aspect. p. 134-135
	403-3 Occupational health services		Sustainability report. Sustainability Report: S Aspect. p. 139
	403-4 Worker participation, consultation and communication on occupational health and safety		Sustainability report. Sustainability Report: S Aspect. p. 134
	403-5 Professional training on occupational health and safety		Sustainability report. Sustainability Report: S Aspect. p. 138
	403-6 Promotion of worker health		Sustainability report. Sustainability Report: S Aspect. p. 139
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships		Sustainability report. Sustainability Report: S Aspect. p. 136
	403-8 Workers covered by the occupational health and safety management system	In 2024, internal and external audits of the occupational health and safety management system were not conducted.	Sustainability report. Sustainability Report: S Aspect. p. 134
	403-9 Work-related injuries		Sustainability report. Sustainability Report: S Aspect. p. 136-137
	403-10 Work-related ill health	A Cases of work-related occupational ill health are not identified, assessed or recorded separately, as a result of which there are no data available for disclosure. A	
Local communities			
GRI 3 Material Topics 2021	3-3 Management of material topics		Sustainability report. Sustainability Report: S Aspect. p. 140
GRI 413: Local communities	413-1 Divisions implementing programmes for engagement with local communities, assessment of impacts on local communities and development of local communities		Sustainability report. Sustainability Report: S Aspect. p. 141

GRI Standard	Number and name of indicator	Omissions/Comments	Report section and page
Public policy			
GRI 415: Public policy	415-1 Political contributions	The Company does not provide financial support to political parties, organizations or their representatives, and does not participate in political activities. All charitable and sponsorship activities of the group of companies of Samruk-Kazyna JSC are carried out by the Samruk-Kazyna Trust Social Projects Development Fund.	
Training and development of employees			
GRI 3 Material Topics 2021	3-3 Management of material topics		Sustainability report. Sustainability Report: S Aspect. p. 125
GRI 404: Training and development of employees	404-1 Average number of hours of training per year per employee		Sustainability report. Sustainability Report: S Aspect. p. 125
	404-2 Programmes for upgrading qualifications designed to support the employability of employees		Sustainability report. Sustainability Report: S Aspect. p. 120 , 126
GRI 404: Training and development of employees	404-3 Percentage of employees, receiving regular evaluations of performance and development careers		Sustainability report. Sustainability Report: S Aspect. p. 117
Diversity and equal opportunities			
GRI 3 Material Topics 2021	3-3 Management of material topics		Sustainability report. Sustainability Report: S Aspect. p. 128–130
GRI 405: Diversity and equal opportunities	405-1 Diversity of governance bodies and employees		Sustainability report. Sustainability Report: S Aspect. p. 111–112
	405-2 Ratio of basic salary and remuneration of men and women		Sustainability report. Sustainability Report: S Aspect. p. 119
	404-3 Percentage of employees, receiving regular evaluations of performance and development careers		Sustainability report. Sustainability Report: S Aspect. p. 117

GRI Standard	Number and name of indicator	Omissions/Comments	Report section and page
Non-discrimination			Sustainability report. Sustainability Report: S Aspect. p. 118
GRI 406: Non-discrimination	406-1 Total number of cases of discrimination and remedial measures taken.		Sustainability report. Sustainability Report: S Aspect. p. 128–130
Remuneration and social programmes for employees			
GRI 3 Material Topics 2021	3-3 Management of material topics		Sustainability report. Sustainability Report: S Aspect. p. 126–127
GRI 202: Remuneration and social programmes for employees	202-1 Ratio of the minimum wage of employees of different genders to the established minimum wage in the regions of the organization's activities		Sustainability report. Sustainability Report: S Aspect. p. 118
	202-2 Proportion of senior management hired from the local community		Sustainability report. Sustainability Report: S Aspect. p. 119
Observance of human rights			
GRI 3 Material Topics 2021	3-3 Management of material topics		Sustainability report. Sustainability Report: S Aspect. p. 128
Stress at work and resilience			Sustainability report. Sustainability Report: G Aspect p. 143–144
GRI 3 Material Topics 2021	3-3 Management of material topics		Sustainability report. Sustainability Report: G Aspect p. 143–146
Anti-corruption			Sustainability report. Sustainability Report: G Aspect p. 145–146
GRI 3 Material Topics 2021	3-3 Management of material topics		Sustainability report. Sustainability Report: G Aspect p. 143
	205-1 Operations assessed for risks related to corruption		Sustainability report. Sustainability Report: G Aspect p. 143–144
	205-2 Communication and training about anti-corruption policies and procedures		Sustainability report. Sustainability Report: G Aspect p. 143–144 , 146
	205-3 Confirmed incidents of corruption and actions taken		Sustainability report. Sustainability Report: G Aspect p. 145–146

GRI Standard	Number and name of indicator	Omissions/Comments	Report section and page
Indirect economic impacts			
GRI 3 Material Topics 2021	3-3 Management of material topics		Sustainability report. Sustainability Report: G Aspect p. 147–148
Indirect economic impacts	203-1 Infrastructure investments and services supported		Sustainability report. Sustainability Report: G Aspect p. 147–148
	404-3 Percentage of employees, receiving regular evaluations of performance and development careers		Sustainability report. Sustainability Report: S Aspect. p. 117
Economic performance			
GRI 3 Material Topics 2021	3-3 Management of material topics		Sustainability report. Sustainability Report: G Aspect p. 147
GRI 201: Economic performance	201-1 Direct economic value generated and distributed		Sustainability report. Sustainability Report: G Aspect p. 151
	201-4 Financial assistance received from government		Sustainability report. Sustainability Report: G Aspect p. 148

GRI Standard	Number and name of indicator	Omissions/Comments	Report section and page
Procurement practices			Sustainability report. Sustainability Report: G Aspect p. 152
GRI 3 Material Topics 2021	3-3 Management of material topics		Sustainability report. Sustainability Report: G Aspect p. 149
Procurement practices	204-1 Share of expenses on local suppliers		Sustainability report. Sustainability Report: G Aspect p. 151
Markets and competition			Sustainability report. Sustainability Report: G Aspect p. 152–155
GRI 3 Material Topics 2021	3-3 Management of material topics		Sustainability report. Sustainability Report: G Aspect p. 152
	206-1 Total number of legal actions for anti-competitive behaviour and violations of antitrust legislation		Sustainability report. Sustainability Report: G Aspect p. 152
Customer privacy			
	418-1 Substantiated complaints regarding violation of client confidentiality and loss of data of the Company.		Sustainability report. Sustainability Report: G Aspect p. 152-153 , 155

6.4. TCFD indicators table

Indicator	Report sections	Company's comments
Governance		
a. Describe the Board of Directors' process for overseeing climate-related risks and opportunities.	4.1. Sustainability report. Sustainable development management. 4.1.2. Sustainable development management structure. 4.2. Sustainability report. E aspect. 4.2.3. Combating climate change.	
b. Describe management's role in assessing and managing climate-related risks and opportunities.	4.1. Sustainability report. Sustainable development management. 4.1.2. Sustainable development management structure.	
Metrics and targets		
a. Describe the metrics the organization uses to assess climate-related risks and opportunities in line with its strategy and risk management process.	4. 2. Sustainability report. E Aspect. 4.2.3. Combating climate change.	
c. Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets.	4. 2. Sustainability report. E Aspect. 4.2.3. Combating climate change.	
b. Disclose Scope 1, Scope 2 and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks.	4. 2. Sustainability report. E Aspect. 4.2.3. Combating climate change.	
Strategy		
b. Describe the impact of climate-related risks and opportunities on the organization's business, strategy and financial planning.	4. 2. Sustainability report. E Aspect. 4.2.3. Combating climate change.	
Risk management		
a. Describe the organization's processes for identifying and assessing climate-related risks.	4. 2. Sustainability report. E Aspect. 4.2.3. Combating climate change.	
b. Describe the organization's processes for managing climate-related risks.	4. 2. Sustainability report. E Aspect. 4.2.3. Combating climate change.	
c. Describe how processes for identifying, assessing and managing climate-related risks are integrated into the organization's overall risk management.	4. 2. Sustainability report. E Aspect. 4.2.3. Combating climate change.	

6.5. SASB indicators table

Indicator	Description	Report section	Company's comments
Environmental footprint of activities			
TC-TL-130a.1	(1) Total energy consumed; (2) percentage of grid electricity; (3) percentage of renewables	4.2. Sustainability report. E Aspect. 4.2.2. Energy consumption and energy efficiency	Share of renewables –0%
Data privacy			
TC-TL-220a.1	Description of policies and practices relating to behavioural advertising and customer privacy.	4.4. Sustainability report. G Aspect. 4.4.5. Information security and data protection.	Indicator disclosed partially.
TC-TL-220a.3	Total monetary losses as a result of legal proceedings related to the violation of customers' privacy	–	In the reporting period, the Company did not have any legal proceedings on this matter.
Data security			
TC-TL-230a.1	(1) Number of data breaches; (2) percentage of personal data breaches; (3) number of customers affected	4.4. Sustainability report. G aspect. 4.4.5. Information security and data protection.	In the reporting period, no cases of customer data leakage were identified at the Company.
TC-TL-230a.2	Description of the approach to identifying and addressing data security risks, including the use of third-party cybersecurity standards	4.4. Sustainability Report. G Aspect. 4.4.5. Information security and data protection. Section 5. Corporate governance report. 5.9. Risk management and internal controls.	Indicator partially disclosed.
Reuse and recycling of products after the end of their useful life			
TC-TL-440a.1	(1) Materials collected under recycling programmes and the percentage that was (2) reused, (3) recycled, (4) sent to municipal solid waste landfill	4.2. Sustainability report. E aspect. 4.2.1. Environmental protection. 4.2.1.3. Waste management.	Indicator partially disclosed.
Competitive behaviour and open internet			
TC-TL-520a.1	Total amount of financial losses as a result of legal proceedings related to antimonopoly regulation	4.4. Sustainability Report. G Aspect. 4.4.4. Markets and competition	No cases of violation of antimonopoly legislation were recorded in the reporting period.
TC-TL-520a.2	Average actual sustained download speed for (1) owned and commercially associated content; and (2) non-associated content	The minimum, average and maximum download speeds are indicated in the technical description of the Company's products.	

6.6. Independent Assurance Report



Independent practitioner's limited assurance report on Kazakhtelecom JSC's selected sustainability information

To the Board of Directors of Kazakhtelecom JSC

Limited assurance conclusion

We have conducted a limited assurance engagement on the selected sustainability information of Kazakhtelecom JSC (the "Company") as at 31 December 2025 and for the year then ended that is disclosed and marked with symbol "A" in the Integrated Annual Report of Kazakhtelecom for 2025 and is summarised in Appendix 1 and Appendix 2 to this report (the "Selected sustainability information" and the "Annual Report" respectively).

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Selected sustainability information is not prepared, in all material respects, in accordance with the Applicable Criteria as presented in the Appendix 1 and Appendix 2 to this report (the "Applicable Criteria").

Basis for conclusion

We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), Assurance engagements other than audits or reviews of historical financial information ("ISAE 3000 (Revised)"), issued by the International Auditing and Assurance Standards Board.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion. Our responsibilities under this standard are further described in the Practitioner's responsibilities section of our report.

Our independence and quality management

We have complied with the independence and other ethical requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

The firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.



Responsibilities for the Selected sustainability information

Management of the Company is responsible for:

- the preparation of the Selected sustainability information in accordance with the Applicable Criteria;
- designing, implementing and maintaining such internal control as management determines is necessary to enable the preparation of the Selected sustainability information, in accordance with the Applicable Criteria, that is free from material misstatement, whether due to fraud or error; and
- the selection and application of appropriate sustainability reporting methods and making assumptions and estimates that are reasonable in the circumstances.

Board of Directors is responsible for overseeing the Company's sustainability reporting process.

Inherent limitations in preparing the Selected sustainability information

As discussed in the Subsection 4.2.3.4. Climate Change Metrics and Targets of the Annual Report, greenhouse gas emissions quantification is subject to inherent uncertainty because of incomplete scientific knowledge used to determine emissions factors and the values needed to combine emissions of different gases.

Practitioner's responsibilities

Our responsibility is to plan and perform the assurance engagement to obtain limited assurance about whether the Selected sustainability information is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the Selected sustainability information.

As part of a limited assurance engagement in accordance with ISAE 3000 (Revised) we exercise professional judgement and maintain professional scepticism throughout the engagement. We also:

- determine the suitability in the circumstances of the Company's use of the Applicable Criteria as the basis for the preparation of the Selected sustainability information;
- perform risk assessment procedures, including obtaining an understanding of internal control relevant to the engagement, to identify where material misstatements are likely to arise, whether due to fraud or error, but not for the purpose of providing a conclusion on the effectiveness of the Company's internal control; and
- design and perform procedures responsive to where material misstatements are likely to arise in the Selected sustainability information. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



Summary of the work performed

A limited assurance engagement involves performing procedures to obtain evidence about the Selected sustainability information. The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

The nature, timing and extent of procedures selected depend on professional judgement, including the identification of where material misstatements are likely to arise in the Selected sustainability information, whether due to fraud or error.

In conducting our limited assurance engagement, we:

- obtained an understanding of the Company's reporting processes relevant to the preparation of its Selected sustainability information;
- performed inquiries of relevant personnel on the Selected sustainability information; and
- conducted limited substantive testing on a sample basis on the Selected sustainability information.

Restriction on distribution and use

Our report is intended solely for the Board of Directors of the Company in accordance with the agreement between us, to assist the management of the Company in reporting on the Company's sustainability performance and activities and in responding to their governance responsibilities by obtaining an independent limited assurance report in connection with the Selected sustainability information. The Selected sustainability information therefore may not be suitable, and is not to be used, for any other purpose.

We permit this report to be disclosed in the Annual Report, which will be published on the Company's website. The maintenance and integrity of the Company's website is the responsibility of management; the work carried out by us does not involve consideration of these matters and, accordingly, we accept no responsibility for any changes that may have occurred to the reported Selected sustainability information when presented on the Company's website.

To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company for our work or this report except where the respective terms are expressly agreed in writing and our prior consent in writing is obtained.

PricewaterhouseCoopers Tax & Advisory LLP

10 July 2026
Astana, Kazakhstan

6.6. Independent Assurance Report



Appendix 1 to the Independent practitioner's limited assurance report dated 10 July 2026

The quantitative Selected sustainability information for the year ended 31 December 2025 disclosed and marked with symbol “A” in the Annual Report and subject to limited assurance procedures together with the Applicable Criteria, comprising relevant GRI disclosure requirements of GRI Sustainability Reporting Standards published by the Global Reporting Initiative (GRI) (the “GRI Standards”) and where necessary supplemented with management’s internally developed criteria are set out below:

№	Performance measure	Location in the Annual Report	Applicable Criteria*
1	Employees	Table 40. Number of permanent and temporary employees of Kazakhtelecom JSC broken down by gender and regions in 2025, persons Table 41. Number of employees with full and partial employment of Kazakhtelecom JSC broken down by gender and regions in 2025, persons Table 33. Dynamics of the listed headcount of personnel, persons	GRI 2-7 a-b.
2	Workers who are not employees	Table 42. Number of employees who are not full-time employees of the organization, persons	GRI 2-8 a.
3	Annual total compensation ratio	Table 54. Ratio of the wages of the highest-paid employee to the rest, KZT	GRI 2-21 a-b.
4	Compliance with laws and regulations	Table 71. Total number and amount of fines for cases of non-compliance with legislation and regulatory requirements, KZT million	GRI 2-27 a-b.
5	Collective bargaining agreements	Table 55. Number of employees covered by collective agreements	GRI 2-30 a.
6	Direct economic value generated and distributed	Table 73. Direct economic value created and distributed for 2025, KZT million	GRI 201-1 a.
7	Financial assistance received from government	Table 74. Financial assistance received from government, KZT billion	GRI 201-4 a.
8	Ratios of standard entry level wage by gender compared to local minimum wage	Table 50. Indicators of minimum wages by gender, KZT	GRI 202-1 a-c.
9	Proportion of senior management hired from the local community	Table 51. Representation of the local community in the composition of senior management, persons	GRI 202-2 a.
10	Infrastructure investments and services supported	Table 65. Share of expenses on social programmes, KZT million	GRI 203-1 a.
11	Proportion of spending on local suppliers	Table 75. Expenses on local suppliers	GRI 204-1 a.
12	Operations assessed for risks related to corruption	Table 67. Subdivisions and business processes in respect of which the assessment of risks related to corruption was conducted	GRI 205-1 a.
13	Communication and training about anti-corruption policies and procedures	Table 68. Informing about anti-corruption policies and methods, 2023–2025	GRI 205-2 a-b d-e.
14	Confirmed incidents of corruption and actions taken	Table 69. Cases of corruption and bribery	GRI 205-3 a-d.
15	Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	Table 76. Cases of violations of antimonopoly and competition legislation in 2025, pcs	GRI 206-1 a.
16	Energy consumption within the organization	Table 25. Total consumption of fuel resources, GJ	GRI 302-1 a-e.
17	Energy intensity	Table 27. Energy intensity	GRI 302-3 a.

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18	Reduction of energy consumption	Section: 4. SUSTAINABILITY REPORT Subsection: 4.2.2 Energy consumption and energy efficiency Paragraph twelve	GRI 302-4 a.
19	Water withdrawal	Table 20. Total volume of water withdrawal, thousand m³ Table 21. Specific water consumption	GRI 303-3 a-c.
20	Water discharge	Table 22. Total volume of wastewater discharge, thousand m³	GRI 303-4 a-c.
21	Water consumption	Section: 4. SUSTAINABILITY REPORT Subsection: 4.2.1.2 Water resources Paragraph nine	GRI 303-5 a-b.
22	Direct (Scope 1) GHG emissions	Table 31. Volume of greenhouse gas emissions, tonnes CO2-eq.	GRI 305-1 a.
23	Energy indirect (Scope 2) GHG emissions	Table 31. Volume of greenhouse gas emissions, tonnes CO2-eq.	GRI 305-2 a.
24	GHG emissions intensity	Table 32. GHG intensity dynamics, tonnes CO2-eq./KZT million	GRI 305-4 a.
25	Reduction of GHG emissions	Section: 4. SUSTAINABILITY REPORT Subsection: 4.2.3.4 Metrics and goals in the area of climate change Paragraph thirteen	GRI 305-5 a.
26	Emissions of ozone-depleting substances (ODS)	Table 19. Volume of emissions of ozone-depleting substances (ODS), kilograms CFC-11-eq.	GRI 305-6 a.
27	Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	Table 18. Structure of emissions of pollutants into the atmosphere, tonnes	GRI 305-7 a.
28	Waste generated	Table 23. Volume of waste generated tonnes	GRI 306-3 a.
29	Waste directed to disposal	Table 24. Volume of waste disposed of broken down by hazard classes, tonnes	GRI 306-5 a-c.
30	New employee hires and employee turnover	Table 43. Number of newly hired employees, persons Table 44. Coefficient of newly hired employees, 2023–2025, Table 45. Total number of employees with whom labour relations were terminated by age and gender, persons Table 46. Number of employees with whom labour relations were terminated by regions, persons	GRI 401-1 a-b.
31	Parental leave	Table 56. Distribution of employees by childcare leave, persons	GRI 401-3 a-e.
32	Workers covered by an occupational health and safety management system	Table 60. Staff workers covered by the system of management of issues of occupational health and safety at the workplace, persons Table 61. Non-staff workers covered by the system of management of issues of occupational health and safety at the workplace, persons	GRI 403-8 a.
33	Work-related injuries	Table 62. Indicators of injuries among employees of Kazakhtelecom JSC	GRI 403-9 a-c.
34	Work-related ill health	Section: 6. APPENDICES Subsection: 6.3. GRI Content Index	GRI 403-10 a-c.
35	Average hours of training per year per employee	Table 58. Number of hours of training of employees as at 31 December 2025, persons	GRI 404-1 a.
36	Percentage of employees receiving regular performance and career development reviews	Table 48. Share of employees covered by regular performance and career development assessments, persons	GRI 404-3 a.
37	Diversity of governance bodies and employees	Table 34. Structure of personnel broken down by age groups as at 31 December 2025 Table 35. Structure of personnel broken down by gender groups as at 31 December 2025, persons	GRI 405-1 a-b.

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		Table 36. Number of employees with disabilities, persons Table 37. Structure of governing management bodies broken down by age as at 31 December 2025, persons Table 38. Structure of governing management bodies broken down by gender groups as at 31 December 2025, persons	
38	Ratio of basic salary and remuneration of women to men	Table 51. Representation of the local community in the composition of senior management, persons Table 52. Ratio of base wages of men and women broken down by categories of employees as at 31 December 2025 Table 53. Ratio of remuneration of men and women broken down by categories of employees as at 31 December 2025	GRI 405-2 a
39	Incidents of discrimination and corrective actions taken	Table 50. Indicators of minimum wages by gender, KZT Table 59. Cases of discrimination in 2025	GRI 406-1 a
40	Substantiated complaints concerning breaches of customer privacy and losses of customer data	Table 77. Indicators on the material topic affecting the long-term value creation of the Company	GRI 418-1 a b.

* In addition to the GRI disclosure requirements outlined in the table above, the Applicable Criteria also encompass reporting principles and additional recommendations for reporting as detailed in GRI 1.

6.6. Independent Assurance Report



Appendix 2 to the Independent Limited Assurance Report dated 10 July 2026

The qualitative Selected sustainability information for the year ended 31 December 2025 disclosed and marked with symbol “A” in the Annual Report and subject to limited assurance procedures together with the Applicable Criteria, comprising relevant GRI disclosure requirements of GRI Sustainability Reporting Standards published by the Global Reporting Initiative (GRI) (the “GRI Standards”) and where necessary supplemented with management’s internally developed criteria are set out below :

#	Subject matter information	Location in the Annual Report	Applicable criteria*
1	Organizational details	Section: ABOUT THE COMPANY Subsection: 1.1 Brief profile of the Company Paragraphs one, four and five	GRI 2-1 a-d.
2	Entities included in the organization's sustainability reporting	Section: 6. APPENDICES Subsection: 6.1.2 Perimeter of the report Paragraphs four and five	GRI 2-2 a-c.
3	Reporting period, frequency and contact point	Section: 6. APPENDICES Subsection: 6.1.2 Perimeter of the report Paragraphs one and two Subsection: 6.2 Contact information Paragraphs from eleven to seventeen	GRI 2-3 a-d.
4	External assurance	Section: 6. APPENDICES Subsection: 6.1.3 Audit and independent assurance Paragraphs one and two	GRI 2-5 a-b.
5	Activities, value chain and other business relationships	Section: 1. ABOUT THE COMPANY Subsection: 1.1.1 Lines of activity Paragraphs one and seven	GRI 2-6 a-d.
6	Governance structure and composition	Section: 4. SUSTAINABILITY REPORT Subsection: 4.1.2 Sustainable development management structure Paragraphs from one to three	GRI 2-9 a-c.
		Section: 5. CORPORATE GOVERNANCE REPORT Subsection: 5.1. Corporate Governance Report Photo Subsection: 5.4. Board of Directors Paragraphs four and five Subsection: 5.4.4 Biographies of members of the Board of Directors Entire subsection Subsection: 5.4.5 Independence of directors Paragraphs from one to four	
7	Nomination and selection of the highest governance body	Section: 5. CORPORATE GOVERNANCE REPORT Subsection: 5.4.2 Election of members of the Board of Directors Paragraphs from one to six	GRI 2-10 a-b.
8	Chair of the highest governance body	Section: 5. CORPORATE GOVERNANCE REPORT Subsection: 5.4. Board of Directors Paragraph five	GRI 2-11 a-b.
9	Role of the highest governance body in overseeing the management of impacts	Section: 4. SUSTAINABILITY REPORT Subsection: 4.1.2 Sustainable development management structure Paragraph two	GRI 2-12 a-c.
10	Delegation of responsibility for managing impacts	Section: 4. SUSTAINABILITY REPORT Subsection: 4.1.2 Sustainable development management structure Paragraphs six and seven	GRI 2-13 a-b.

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11	Role of the highest governance body in sustainability reporting	Section: 4. SUSTAINABILITY REPORT Subsection: 4.1.2 Sustainable development management structure Paragraphs two and three	GRI 2-14 a-b.
12	Conflicts of interest	Section: 5. CORPORATE GOVERNANCE REPORT Subsection: 5.4.6 Management of conflicts of interest Paragraph one	GRI 2-15 a-b.
13	Collective knowledge of the highest governance body	Section: 5. CORPORATE GOVERNANCE REPORT Subsection: 5.4.10 Enhancement of the professional competence of members of the Board of Directors Paragraph one and two, first sentence	GRI 2-17 a.
14	Evaluation of the performance of the highest governance body	Section: 5. CORPORATE GOVERNANCE REPORT Subsection: 5.4.8 Assessment of the activities of the Board of Directors Paragraph one	GRI 2-18 a-c.
15	Remuneration policies	Section: 5. CORPORATE GOVERNANCE REPORT Subsection: 5.4.11 Remuneration of the Board of Directors Paragraph one	GRI 2-19 a-b.
16	Process to determine remuneration	Section: 5. CORPORATE GOVERNANCE REPORT Subsection: 5.4.9 Committees of the Board of Directors Paragraphs eleven, thirteen and fourteen	GRI 2-20 a-b.
17	Statement on sustainable development strategy	Section: STATEMENT OF THE CHAIRMAN OF THE BOARD OF DIRECTORS Subsection: Dear shareholders, colleagues, clients and partners! Paragraph six	GRI2-22 a.
18	Policy commitments	Section: 4. SUSTAINABILITY REPORT Subsection: 4.1.1 Management approach Paragraph four	GRI 2-23 a.
19	Membership associations	Section: 4. SUSTAINABILITY REPORT Subsection: 4.1.8 Membership in associations Paragraphs from one to four	GRI 2-28 a.
20	Approach to stakeholder engagement	Section: 4. SUSTAINABILITY REPORT Subsection: 4.1.6 Interaction with stakeholders Paragraphs three and four	GRI 2-29 a.
21	Interactions with water as a shared resource	Section: 4. SUSTAINABILITY REPORT Subsection: 4.2.1.2 Water resources Paragraphs one (from second sentence), two, six and seven	GRI 303-1 a-d.
22	Management of water discharge related impacts	Section: 4. SUSTAINABILITY REPORT Subsection: 4.2.1.2 Water resources Paragraphs seven and eight	GRI 303-2 a.
23	Waste generation and significant waste-related impacts	Section: 4. SUSTAINABILITY REPORT Subsection: 4.2.1.3 Waste management Paragraphs two and three	GRI 306-1 a.
24	Management of significant waste related impacts	Section: 4. SUSTAINABILITY REPORT Subsection: 4.2.1.3 Waste management Paragraphs three, four (first sentence) and nine	GRI 306-2 a-c.
25	Benefits provided to full-time employees that are not provided to temporary or part-time employees	Section: 4. SUSTAINABILITY REPORT Subsection: 4.3.1.9 Social support of employees Paragraph two	GRI 401-2 a.

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26	Minimum notice periods regarding operational changes	Section: 4. SUSTAINABILITY REPORT Subsection: 4.3.1.9 Social support of employees Paragraphs six and seven (first and second sentences)	GRI 402-1 a-b.
27	Occupational health and safety management system	Section: 4. SUSTAINABILITY REPORT Subsection: 4.3.3.4 Enhancing the occupational health and safety management system Paragraphs from one to three	GRI 403-1 a-b.
28	Hazard identification, risk assessment, and incident investigation	Section: 4. SUSTAINABILITY REPORT Subsection: 4.3.3.5 Risk assessment Paragraphs two and three	GRI 403-2 a-d.
29	Occupational health services	Section: 4. SUSTAINABILITY REPORT Subsection: 4.3.3.8 Prevention of occupational diseases and health protection Paragraphs two (from second sentence) and five (first part of sentence)	GRI 403-3 a.
30	Worker participation, consultation, and communication on occupational health and safety	Section: 4. SUSTAINABILITY REPORT Subsection: 4.3.3.3 Engagement of employees in the management of labour safety issues Paragraphs one (from second sentence), two (first sentence), three, four, five and six	GRI 403-4 a-b.
31	Worker training on occupational health and safety	Section: 4. SUSTAINABILITY REPORT Subsection: 4.3.3.7 Training of employees and the development of the culture of safe conduct of works Paragraphs two, three and thirteen	GRI 403-5 a.
32	Promotion of worker health	Section: 4. SUSTAINABILITY REPORT Subsection: 4.3.3.8 Prevention of occupational diseases and health protection Paragraphs one (from second sentence) and seven Subsection: 4.3.1.9 Social support of employees Paragraph ten	GRI 403-6 a-b.
33	Programs for upgrading employee skills and transition assistance programs	Section: 4. SUSTAINABILITY REPORT Subsection: 4.3.1.9 Social support of employees Paragraph six Subsection: 4.3.1.10 Training and development of employees Paragraphs five, six, ten, twelve, sixteen, eighteen, twenty-four, twenty-six, thirty-one, thirty-two, thirty-seven and forty-two.	GRI 404-2 a-b.

* In addition to the GRI disclosure requirements outlined in the table above, the Applicable Criteria also encompass reporting principles and additional recommendations for reporting as detailed in GRI 1.

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6.7. Declaration on the independence of the Board of Directors

Balance of skills, experience and knowledge:

In the Board of Directors and its committees, a balance of skills, experience and knowledge shall be observed, ensuring the making of independent, objective and effective decisions in the interests of the organization and with account for fair treatment of all shareholders and the principles of sustainable development.

Diversity of the composition of the Board of Directors:

In the composition of the Board of Directors, diversity is necessary to ensure on the following criteria:

- experience;
- personal characteristics;
- national, ethnic and cultural composition;
- gender composition.

Independent directors:

The composition of the Board of Directors shall include independent directors in a number sufficient to ensure the independence of decisions made and fair treatment of all shareholders. The recommended number of independent directors in the composition of the Board of Directors of the company is up to fifty per cent of the total number of members of the Board of Directors.

Requirements for independent directors:

Requirements for independent directors are established in accordance with the legislation of the Republic of Kazakhstan and the Charter of Kazakhtelecom JSC.

Circumstances affecting the recognition of a director as independent:

A director may not be an employee of the Company or its subsidiary/dependent organization during the last three years. A director or a member of his family may not receive remuneration from the Company or its subsidiary/dependent organization during the current financial year, with the exception of remuneration for work as a member of the Board of Directors. Members of the director's family may not occupy managerial positions in the Company or its subsidiary/dependent organization. A director may not be a consultant or a representative of a company consulting the Company and/or the management of the Company. A director may not be an affiliated person in relation to major clients or suppliers of the Company. A director may not be an affiliated

person in relation to non-commercial organizations receiving significant donations from the Company. A director may not be an auditor of the Company during the three years preceding his election to the Board of Directors. Duties of an independent director: An independent director shall monitor the possible loss of the status of independence and in a timely manner in writing notify the chairman of the Board of Directors in the case of the presence of such situations. In the case of the presence of circumstances affecting the independence of a member of the Board of Directors, the chairman of the Board of Directors immediately brings this information to the attention of shareholders for the making of the corresponding decision.

6.8. Information on transactions in which there is an interest

In 2025, the Management Board of Kazakhtelecom JSC approved and endorsed 9 decisions of the Management Board concerning the conclusion of transactions in which the Company has an interest, including:

1. Decision of the Management Board No. 20/52 of 12.05.2025 “On the transaction in which Kazakhtelecom JSC has an interest”.

In accordance with the Decision of the Management Board, the additional agreement No. 4 to the agreement on the provision of guarantee of 2 August 2019 No. 561-15-SP, concluded with Kcell JSC, was concluded.

2. Decision of the Management Board No. 29/77 of 30.06.2025 “On the conclusion of the transaction in which Kazakhtelecom JSC has an interest — the Joint Activity Agreement with NURSAT+ LLP on the provision of services to premium clients”.

In accordance with the decision of the Management Board, Contract No. 493-RBD of 11.08.2025 on joint activities between Kazakhtelecom JSC and NURSAT+ LLP on the provision of services to premium clients was concluded.

3. Decision of the Management Board No. 31/80 of 11.07.2025 “On the conclusion of the transaction in which Kazakhtelecom JSC has an interest — additional agreement No. 1 of 01.08.2025 to Contract of 10.09.2019 No. 99-02/RBD on the sale of converged packages of fixed and cellular communications services under the trademarks Kcell JSC and/or Activ”.

In accordance with the decision of the Management Board, the additional agreement No. 1 to Contract of 10.09.2019 No. 99-02/RBD on the sale of converged packages of fixed and cellular communications services under the trademarks Kcell JSC and/or Activ was concluded.

4. Decision of the Management Board No. 33/88 of 29.07.2025 “On the conclusion of the transaction in which Kazakhtelecom JSC has an interest — the Additional agreement No. 3 to the Agreement on joint activities with NURSAT+ LLP No. 778-27-DSD of 24 October 2018”.

In accordance with the decision of the Management Board, the additional agreement No. 3 of 08.08.2025 to the Agreement on joint activities with NURSAT+ LLP on the joint provision and promotion of channels for receiving payments was concluded.

5. Decision of the Management Board No. 34/93 of 18.08.2025 “On the conclusion of the transaction with National Information Technologies JSC”.

In accordance with the decision of the Management Board, the additional agreement No. 000740000728EEP2508008/02 of 31 December 2025 on the increase of the amount of the Contract was concluded.

6. Decision of the Management Board No. 47/126 of 10.11.2025 “On the conclusion of the transaction with Kcell JSC, in which Kazakhtelecom JSC has an interest”.

In accordance with the decision of the Management Board, Contract No. 118807 of 05.12.2025 on cooperation on the sale of converged packages of services within the framework of the “Activ Doma” project was concluded.

7. Decision of the Management Board No. 49/129 of 17.11.2025 “On the conclusion of the transaction with Kcell JSC, in which Kazakhtelecom JSC has an interest”.

In accordance with the decision of the Management Board, on 28.11.2025, the Agreement on the provision of guarantee between the Company and Kcell JSC was signed.

8. Decision of the Management Board No. 53/143 of 02.12.2025 “On the conclusion of the transaction with NURSAT+ LLP, in which Kazakhtelecom JSC has an interest”.

In accordance with the decision of the Management Board, work is being conducted on the signing of the Agreement on joint activities on the improvement of the quality of telecommunications services by installing additional equipment at subscribers.

9. Decision of the Management Board No. 56/160 of 22.12.2025 “On the conclusion of the transaction with Auyl Telecom LLP, in which Kazakhtelecom JSC has an interest”.

In accordance with the decision of the Management Board, work is being conducted on the signing of the Agreement on joint activities with Auyl Telecom LLP on the joint provision and promotion of telecommunications services of Kazakhtelecom JSC in the B2C segment.

6.10. Consolidated financial statements

For the year ended 31 December 2025
with the independent auditor's report

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211	Separate financial statements
211	- Separate statement of financial position
211	- Separate statement of comprehensive income
212	- Separate statement of changes in equity
212	- Separate statement of cash flows
213	- Notes to the separate financial statements





In preparing the separate financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going-concern basis of accounting unless management either intends to liquidate the Company, cease operations, or has no realistic alternative but to do so.

The Audit and sustainable development committee of the Board of Directors is responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the separate financial statements

Our objectives are to obtain reasonable assurance about whether the separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these separate financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- ▶ Identify and assess the risks of material misstatement of the separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ▶ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- ▶ Conclude on the appropriateness of management's use of the going-concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the separate financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- ▶ Evaluate the overall presentation, structure and content of the separate financial statements, including the disclosures, and whether the separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



We communicate with the Audit and sustainable development committee of the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit and sustainable development committee of the Board of Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Audit and sustainable development committee of the Board of Directors, we determine those matters that were of most significance in the audit of the separate financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The partner in charge of the audit resulting in this independent auditor's report is Adil Syzdykov.

Ernst & Young LLP



Adil Syzdykov
Auditor

Auditor Qualification Certificate
№ МФ-0000172 dated 23 December 2013

A15E3H4, Republic of Kazakhstan, Almaty
Al-Farabi ave., 77/7, Esentai Tower

20 March 2026



Rustamzhan Sattarov
General Director
Ernst & Young LLP

State Audit License for audit activities on the territory of the Republic of Kazakhstan: series МФЮ-2, № 0000003, issued by the Ministry of Finance of the Republic of Kazakhstan on 15 July 2005

Kazakhtelecom JSC

Separate financial statements

SEPARATE STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

		31 December 2025	31 December 2024
<i>In thousands of tenge</i>	<i>Note</i>		
Assets			
Non-current assets			
Property and equipment	6	408,843,510	365,483,836
Right-of-use assets	23	5,859,498	5,182,711
Intangible assets	7	16,872,338	15,548,600
Goodwill	10	2,706,335	2,706,335
Advances paid for non-current assets	6	3,312,598	185,100
Investments in subsidiaries	9	118,577,899	111,126,683
Cost to obtain contracts		1,872,866	1,839,824
Cost to fulfil contracts	12	4,299,786	2,341,077
Investments in joint ventures	8	966,712	188,659
Other non-current non-financial assets	13	10,360,627	10,400,389
Financial assets at fair value through profit or loss	42	174,030,037	–
Equity instruments at fair value through profit or loss	43	12,094,090	8,505,177
Other non-current financial assets	11	9,919,094	8,855,808
Total non-current assets		769,715,390	532,364,199
Current assets			
Inventories	14	4,270,248	4,992,723
Trade receivables	15	40,753,745	22,081,290
Advances paid	16	6,771,055	1,538,643
Corporate income tax prepaid		4,225,969	75,926,883
Cost to fulfil contracts		478,910	487,932
Other current financial assets	17	9,514,769	7,001,066
Financial assets at fair value through profit or loss	42	12,848,168	–
Financial assets at amortised cost	18	32,023,988	21,331,156
Other current non-financial assets	19	11,331,991	4,984,601
Cash and cash equivalents	20	38,461,987	11,831,960
		160,680,830	150,176,254
Assets held for sale	42	–	412,577,030
Total current assets		160,680,830	562,753,284
Total assets		930,396,220	1,095,117,483

The accounting policies and explanatory notes on pages 7 to 67 are an integral part of these separate financial statements.

Kazakhtelecom JSC

Separate financial statements

SEPARATE STATEMENT OF FINANCIAL POSITION (continued)

In thousands of tenge

Note

31 December
2025

31 December
2024

Equity and liabilities			
Share capital	21	12,136,529	12,136,529
Treasury shares	21	(7,065,614)	(7,065,614)
Other reserves	21	1,820,479	1,820,479
Retained earnings		560,685,731	692,231,445
Total equity		567,577,125	699,122,839
Liabilities			
Non-current liabilities			
Loans, non-current portion	22	67,936,765	95,570,499
Non-current portion of lease liabilities	23	5,379,256	5,076,293
Deferred tax liabilities	41	28,266,015	60,125,014
Employee benefit obligations:			
Non-current portion	24	11,472,771	15,228,294
Debt component of preferred shares	21	814,868	814,868
Non-current contract liabilities	26	9,345,983	9,205,440
Other non-current financial liabilities	25	5,337,187	2,092
Government grants: non-current portion	31	5,825,772	5,490,470
Total non-current liabilities		134,378,617	191,512,970
Current liabilities			
Loans, current portion	22	124,862,776	110,009,953
Current portion of lease liabilities	23	1,440,746	1,140,165
Employee benefit obligations: current portion	24	1,189,594	1,273,902
Trade payables	27	66,031,830	55,050,481
Current contract liabilities	29	8,852,903	8,466,141
Government grants, current portion	31	1,990,195	1,602,612
Other current financial liabilities	28	15,806,606	21,647,592
Other current non-financial liabilities	30	8,265,828	5,290,828
Total current liabilities		228,440,478	204,481,674
Total liabilities		362,819,095	395,994,644
Total equity and liabilities		930,396,220	1,095,117,483


 Nurkatov
 Korabayev
 M. Urazimanova

First Deputy Chairman of the Management Board

Chief Financial Officer

Chief Accountant

The accounting policies and explanatory notes on pages 7 to 67 are an integral part of these separate financial statements.

Kazakhtelecom JSC

Separate financial statements

SEPARATE STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2025

In thousands of tenge	Note	2025	2024
Revenue from contracts with customers	32	338,076,960	308,045,139
Compensation for provision of universal services in rural areas	33	7,947,293	5,025,725
Income from government grant	31	1,990,195	1,602,612
		348,014,448	314,673,476
Rental income			
Rental income from premises		1,707,277	1,837,558
Total revenue		349,721,725	316,511,028
Cost of sales	34	(276,033,175)	(248,573,421)
Gross profit		73,688,550	67,937,607
General and administrative expenses	35	(29,208,174)	(30,632,025)
Impairment losses on financial assets	46	(2,056,625)	(156,300)
Losses from impairment of non-financial assets	46	(275,451)	(177,002,706)
Selling expenses	36	(6,227,752)	(5,800,470)
Loss on disposal of property and equipment, net		(493,514)	(671,466)
Gain on revaluation of financial instruments at fair value through profit or loss	42, 43	13,023,072	2,260,279
Other operating income	40	151,473,059	3,122,060
Other operating expenses	40	(452,064)	(482,753)
Operating (loss)/profit		199,471,101	(141,435,774)
Share in loss of a joint venture	8	(616,918)	(236,259)
Finance costs	38	(25,449,943)	(18,000,108)
Finance income	38	19,265,928	4,534,283
Net foreign exchange (expenses)/income	39	(14,608,572)	2,662,029
Profit / (Loss) before tax		178,061,596	(152,475,829)
Income tax expenses		(38,869,325)	(46,513,467)
Profit / (Loss) for the reporting year		139,192,271	(198,989,296)
Other comprehensive income/(loss)			
Other comprehensive income/(loss) not to be reclassified to profit or loss in subsequent periods (net of tax)			
Actuarial gains/(losses) on defined benefit plans, net of income tax	24	1,090,894	(2,487,553)
Tax effect	41	101,010	(543,951)
Net other comprehensive income/(loss) not to be reclassified to profit or loss in subsequent periods		1,191,904	(3,031,504)
Other comprehensive income/(loss) for the year, net of income tax		1,191,904	(3,031,504)
Total comprehensive income/(loss) for the year, net of income tax		140,384,175	(202,020,800)
Earnings per share			
Basic, net profit for the year, tenge	21	12,656.46	(18,073.89)
Diluted, net profit for the year, tenge	21	10,641.66	-

* Certain amounts presented in this statement of comprehensive income do not correspond to the amounts in the financial statements for the year ended 31 December 2024 and represent reclassifications, details of which are provided in Note 3



 _____ *A. A. Nurkatov* First Deputy Chairman of the Management Board

 _____ *M. K. Karabayev* Chief Financial Officer

 _____ *M. A. Urazimanova* Chief Accountant

The accounting policies and explanatory notes on pages 7 to 67 are an integral part of these separate financial statements.

SEPARATE STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2025

<i>In thousands of tenge</i>	Share capital	Treasury shares	Other reserves	Retained profit	Total equity
Note	20	20	20		
At 1 January 2024	12,136,529	(7,065,614)	1,820,479	917,235,292	924,126,686
Net loss for the year	-	-	-	(198,989,296)	(198,989,296)
Other comprehensive loss	-	-	-	(3,031,504)	(3,031,504)
Total comprehensive loss	-	-	-	(202,020,800)	(202,020,800)
Dividends (Note 21)	-	-	-	(22,983,047)	(22,983,047)
At 31 December 2024	12,136,529	(7,065,614)	1,820,479	692,231,445	699,122,839
Net profit for the year	-	-	-	139,192,271	139,192,271
Other comprehensive loss	-	-	-	1,191,904	1,191,904
Total comprehensive profit	-	-	-	140,384,175	140,384,175
Dividends (Note 21)	-	-	-	(293,352,276)	(293,352,276)
Effect of loan adjustment to fair value, net of deferred tax effect (Note 22)	-	-	-	21,422,387	21,422,387
At 31 December 2025	12,136,529	(7,065,614)	1,820,479	560,685,731	567,577,125



A. Nurkatov



Y. K. Korabayev



M. Urazimanova

First Deputy Chairman of the Management Board

Chief Financial Officer

Chief Accountant

The accounting policies and explanatory notes on pages 7 to 67 are an integral part of these separate financial statements.

SEPARATE STATEMENT OF CASH FLOWS

For the year ended 31 December 2025

<i>In thousands of tenge</i>	Note	2025	2024
Operating activities			
Profit/(loss) before tax for the reporting year		178,061,596	(152,475,829)
Adjustment for:			
Depreciation of property and equipment and right-of-use assets	6, 23	41,631,587	40,122,893
Amortisation of intangible assets	7	2,683,003	2,354,655
Losses from impairment of non-financial assets	46	275,451	177,002,706
Impairment losses on financial assets	46	2,056,625	156,300
Net foreign exchange (income)/expenses	39	14,608,572	(3,062,430)
Changes in employee benefit obligations		(2,748,937)	2,534,621
Write-down of inventories to net realisable value	35	24,328	(10,623)
Company's share in loss of associates	8	616,918	236,259
Finance costs	38	25,449,943	18,000,108
Finance income	38	(19,265,928)	(4,534,283)
Income from government grant	31	(1,990,195)	(1,602,612)
Gain from revaluation of financial instruments measured at fair value through profit or loss	42	(10,933,559)	-
Income from contract modification	22,40	(5,175,641)	-
Gain on revaluation of equity instruments at fair value through profit or loss		(2,089,513)	(2,260,279)
Loss on disposal of property and equipment, net		493,514	671,466
Gain on disposal of discontinued operations	42	(141,640,805)	-
Other		-	(121,171)
Operating cash flows before changes in operating assets and liabilities		82,056,959	77,011,781
Change in operating assets and liabilities			
Change in trade receivables		(20,768,472)	(513,018)
Change in inventories		698,147	(963,148)
Change in other current assets		(3,338,637)	1,034,740
Change in advances paid		(5,232,412)	(772,149)
Change in trade payables		2,734,123	(4,050,014)
Change in cost to obtain contracts and cost to fulfil contracts		(1,982,729)	(2,040,680)
Change in contract liabilities		527,305	3,647,662
Changes in other current liabilities		(2,279,537)	(1,108,491)
Cash inflows from operating activities		52,414,747	72,246,683
Income tax paid		(3,000,000)	(74,707,419)
Interest paid	46	(18,694,622)	(17,461,499)
Interest received		15,929,306	2,143,812
Net cash flows from/(used in) operating activities		46,649,431	(17,778,423)

The accounting policies and explanatory notes on pages 7 to 67 are an integral part of these separate financial statements.

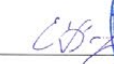
SEPARATE STATEMENT OF CASH FLOWS (continued)

<i>In thousands of tenge</i>	Note	2025	2024
Investing activities			
Purchase of property and equipment		(81,123,254)	(62,352,035)
Purchase of Intangible assets		(4,410,142)	(6,034,084)
Proceeds from sale of property, plant and equipment		954,156	4,760,247
Proceeds from sale of intangible assets		-	70,499
Placement of deposits	11, 17	(190,830)	(77,000)
Refund on deposits	11, 17	257,818	386,130
Return of restricted cash		-	7,628
Proceeds from sale of discontinued operations	42	369,964,000	-
Purchase of financial assets at amortised cost	18	(392,029,047)	(52,748,590)
Proceeds from sale of financial assets at amortised cost	18	376,243,249	79,199,459
Contribution to the joint venture's charter capital	8	(1,394,971)	(424,918)
Contributions to the subsidiaries' charter capital	9	-	(318,000)
Investments in equity instruments at fair value through profit or loss	43	(1,499,400)	(6,244,898)
Issue of long-term loans to employees		(2,675,594)	(1,755,319)
Repayment of loans by employees		342,677	500,005
Dividends received from an associate		403,981	-
Net cash flows from/(used) in investing activities		264,842,643	(45,030,876)
Financing activities			
Borrowings received	46	80,000,525	118,600,000
Borrowings repaid	46	(67,333,333)	(66,400,533)
Dividends paid on common and preferred shares	21	(293,440,903)	(23,069,640)
Repayment of lease liabilities	46	(1,242,471)	(912,998)
Net cash flows used in financing activities		(282,016,182)	28,216,829
Effect of foreign exchange differences on cash and cash equivalents		(2,842,585)	1,009,100
Expected credit losses on cash and cash equivalents	20	(3,280)	2,458
Net change in cash and cash equivalents		26,630,027	(33,580,912)
Cash and cash equivalents as at 1 January		11,831,960	45,412,872
Cash and cash equivalents as at 31 December	20	38,461,987	11,831,960

Significant non-cash transactions are disclosed in Note 44.



A. Nurkatov



Y. K. Korabayev



M. Urazimanova

First Deputy Chairman of the Management Board

Chief Financial Officer

Chief Accountant

The accounting policies and explanatory notes on pages 7 to 67 are an integral part of these separate financial statements.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

3. MATERIAL ACCOUNTING POLICIES (continued)

Standards issued but not yet effective (continued)

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

In May 2024, the IASB issued Amendments to IFRS 9 and IFRS 7, *Amendments to the Classification and Measurement of Financial Instruments*. The amendments:

- Clarify that a financial liability is derecognised on the settlement date and introduce an accounting policy option (if certain conditions are met) to derecognise financial liabilities that are settled through an electronic payment system before settlement date;
- Provide additional guidance on how the contractual cash flows for financial assets with environmental, social and corporate governance (ESG) and similar features should be assessed;
- Clarify what constitute non-recourse features and what are the characteristics of contractually linked instruments;
- Introduce disclosure requirements for financial instruments with contractual terms that reference a contingent event, and equity instruments designated at fair value through other comprehensive income.

The amendments become effective for annual periods beginning on or after 1 January 2026. Early application is permitted, but only for those amendments that relate to the classification of financial assets and related disclosures.

The amendments are not expected to have a material impact on the Company’s financial statements.

Annual Improvements to IFRS Accounting Standards—Volume 11

In July 2024, the IASB issued nine narrow scope amendments as part of its periodic maintenance of IFRS accounting standards. The amendments include clarifications, simplifications, corrections or changes to improve consistency in: IFRS 1 *First-time Adoption of International Financial Reporting Standards*, IFRS 7 *Financial instruments: Disclosure* and its accompanying *Guidance on implementing IFRS 7*, IFRS 9 *Financial Instruments*, IFRS 10 *Consolidated Financial Statements* and IAS 7 *Statements of Cash Flows*.

The amendments are effective for annual reporting periods beginning on or after 1 January 2026. Early adoption is permitted but will need to be disclosed.

The amendments are not expected to have a material impact on the Company’s financial statements.

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

In December 2024 the IASB issued Amendments to IFRS 9 and IFRS 7 - *Contracts Referencing Nature-dependent Electricity*.

The amendments apply only to contracts for the supply of electricity generated from natural sources. The amendments:

- Clarify the application of the ‘own-use’ requirements for in-scope contracts;
- Amend the designation requirements for a hedged item in a cash flow hedging relationship for in-scope contracts;
- Add new disclosure requirements that would enable investors to understand the effect of these contracts on an entity’s financial performance and cash flows.

The amendments become effective for annual reporting periods beginning on or after 1 January 2026. Earlier application is permitted and must be disclosed. The amendments concerning the own-use exception are to be applied retrospectively, while the hedge accounting amendments must be applied prospectively to new hedging relationships designated from the initial application date. Additionally, the IFRS 7 disclosure amendments must be implemented alongside the IFRS 9 amendments. If an entity does not restate comparative information, it cannot present comparative disclosures.

The amendments are not expected to have a material impact on the Company’s financial statements.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

3. MATERIAL ACCOUNTING POLICIES (continued)

Disclosure requirements

When an entity estimates a spot exchange rate because a currency is not exchangeable into another currency, it discloses information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity’s financial performance, financial position and cash flows.

Transition

The amendments become effective for annual periods beginning on or after 1 January 2026. Early adoption is permitted but will need to be disclosed. When applying the amendments, an entity cannot restate comparative information.

These amendments are not expected to have a material impact on the Company’s separate financial statements.

Foreign currency translation

The separate financial statements are presented in Kazakhstani Tenge, which is the Company’s functional currency. Tenge is the currency of the primary economic environment in which the Company operates.

Each entity in the Company determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency.

Transactions and balances

Transactions in foreign currencies are initially recorded by the Company at functional currency spot rates prevailing at the date when the transaction first meets recognition criteria. Monetary assets and liabilities denominated in foreign currency are translated at the official exchange rate ruling at the reporting date established by Kazakhstan Stock Exchange (“KASE”) and published by the National Bank of the Republic of Kazakhstan (“NBRK”). All translation differences are recognised in the separate statement of comprehensive income.

Non-monetary items that are measured at historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

Foreign exchange rates are presented in the following table:

	31 December 2025	31 December 2024
US dollar	505.53	523.54
Euro	593.44	546.47
Russian rouble	6.34	4.99

Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred, which is measured at the acquisition date fair value, and the amount of any non-controlling interests in the acquiree. For each business combination, the Company elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree’s identifiable net assets. Acquisition-related costs are expensed as incurred and included in administrative expenses.

The Company determines that it has acquired a business when the acquired set of activities and assets include an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired process is considered substantive if it is critical to the ability to continue producing outputs, and the inputs acquired include an organised workforce with the necessary skills, knowledge, or experience to perform that process or it significantly contributes to the ability to continue producing outputs and is considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

3. MATERIAL ACCOUNTING POLICIES (continued)

Business combinations and goodwill (continued)

When the Company acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

Any contingent consideration to be transferred by the acquirer will be recognised at fair value at the acquisition date. Contingent consideration classified as equity is not remeasured and its subsequent settlement is accounted for within equity. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of IFRS 9 *Financial Instruments*, is measured at fair value with the changes in fair value recognised in the separate statement of comprehensive income in accordance with IFRS 9. Other contingent consideration that is not within the scope of IFRS 9 is measured at fair value at each reporting date with the changes in fair value recognised in profit or loss.

Goodwill is initially measured at cost (being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests and any previous interest held over the net identifiable assets acquired and liabilities assumed). If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Company re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in the separate statement of comprehensive income.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Company’s cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

Where goodwill has been allocated to a cash-generating unit (CGU) and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed of in these circumstances is measured based on the relative values of the operation disposed of and the portion of the cash-generating unit retained.

Classification of Assets and Liabilities as Current and Non-current

In the separate statement of financial position, the Company presents assets and liabilities based on their classification as current or non-current.

An asset is classified as current when:

- It is expected to be realised, sold, or consumed in the normal operating cycle;
- It is held primarily for trading purposes;
- It is expected to be realised within 12 months after the reporting period; or
- It is cash or a cash equivalent, unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current when:

- It is expected to be settled in the normal operating cycle;
- It is held primarily for trading purposes;
- It is due to be settled within 12 months after the reporting period; or
- The Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

The terms of a liability that allow it to be settled, at the counterparty’s discretion, by issuing equity instruments do not affect its classification. The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

3. MATERIAL ACCOUNTING POLICIES (continued)

Impairment of non-financial assets (continued)

In assessing the value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the CGUs to which the individual assets are allocated. These budgets and forecast calculations are generally covering a period of 5 (five) years. Long-term growth rates are calculated and applied to project future cash flows after the fifth year.

Impairment losses of continuing operations are recognised in the separate statement of comprehensive income in those expense categories consistent with the function of the impaired asset.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the separate statement of comprehensive income.

Goodwill

Goodwill is tested for impairment annually as at 31 December, and when circumstances indicate that the carrying value may be impaired.

Impairment is determined for goodwill by assessing the recoverable amount of each CGU (or group of CGUs) to which the goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill cannot be reversed in future periods.

Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. Except for trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price determined under IFRS 15.

For a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified as measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows, while financial assets classified as measured at fair value through other comprehensive income are held within a business model with the objective of both holding to collect contractual cash flows and selling. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

3. MATERIAL ACCOUNTING POLICIES (continued)

Financial assets (continued)

Initial recognition and measurement (continued)

The Company's financial assets include cash and cash equivalents, trade receivables, financial assets at fair value through OCI, financial assets at amortised cost and other current financial assets.

Subsequent measurement

For the purposes of subsequent measurement, financial assets are classified in four categories:

- Financial assets at amortised cost (debt instruments);
- Financial assets at fair value through other comprehensive income with recycling of cumulative gains and losses (debt instruments);
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments);
- Fair value through profit and loss;

Financial assets at amortised cost (debt instruments)

This category is the most relevant to the group. The Company measures its financial assets at amortised cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows, and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal amount and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

The Company's financial assets at amortised cost include trade receivables, loans to employees, bank deposits and other non-current and current financial assets.

Derecognition

A financial asset (or, where applicable a part of a financial asset or part of a group of similar financial assets) is derecognized (i.e., excluded from the Company's separate statement of financial position) if:

- The rights to receive cash flows from the asset have expired; or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership. When the Company has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of its continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

3. MATERIAL ACCOUNTING POLICIES (continued)

Financial assets (continued)

Impairment of financial assets

Financial assets carried at amortised cost

The Company recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For trade receivables, the Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

The Company considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Company may also consider a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings and payables.

All financial liabilities are initially recognized at fair value, less (in the case of loans, borrowings and payables) directly attributable transaction costs.

The Company's financial liabilities comprise trade payables, loans and borrowings, lease liabilities, and debt component of preferred shares.

Subsequent measurement

The subsequent measurement of financial liabilities depends on their classification as described below:

Loans and borrowings

This category is the most relevant to the Company. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fee or costs that are an integral part of the EIR. The EIR amortization is included in finance costs in the separate statement of comprehensive income.

This category generally applies to interest-bearing loans and borrowings. Further details are contained in *Note 22*.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

4. CRITICAL ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS (continued)

Estimates and assumptions (continued)

Impairment of non-financial assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs of disposing of the asset. The value in use calculation is based on a discounted cash flow model. The cash flows are derived from the budget for the next 5 (five) years and do not include restructuring activities that the Company is not yet committed to or significant future investments that will enhance the performance of the assets of the CGU being tested. The recoverable amount is most sensitive to the discount rate used for the discounted cash flow model as well as the expected future cash inflows and growth rates used for extrapolation purposes. The key assumptions used to determine the recoverable amount for the different CGUs, including a sensitivity analysis, are disclosed and further explained in *Note 10*.

The Company recognises a provision for expected credit losses for receivables and funds in credit institutions (cash and cash equivalents and bank deposits).

For trade and other receivables, the Company has applied the simplified approach permitted by the standard and has calculated expected credit losses based on the lifetime of these financial instruments. The Company used a provision model that is prepared based on the Company's historical credit loss experience, adjusted for the factors specific to the debtors and the economic environment. The Company will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. For instance, if forecast economic conditions (i.e., gross domestic product) are expected to deteriorate over the next year which can lead to an increased number of defaults in the telecommunications sector, the historical default rates are adjusted. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Company's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future. The information about the ECLs on the Company's trade receivables is disclosed in *Note 14*.

For funds in credit institutions (cash and cash equivalents, bank deposits), the Company calculated expected credit losses based on the 12-month period. The 12-month expected credit losses is the portion of lifetime expected credit losses that results from default events on a financial instrument that are possible within 12 months after the reporting date. However, when there has been a significant increase in credit risk since origination, the provision will be based on the lifetime expected credit losses.

Allowance for expected credit losses

The Company considers that there has been a significant increase in credit risk when contractual payments are more than 30 days past due. Also, it is considered that a financial asset is in default when contractual payments are 90 days past due. However, in certain cases, the Company may also consider a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company.

Thus, as at 31 December 2025, the allowance for expected credit losses was created in the amount of KZT 13,186,575 thousand (2024: KZT 11,402,280 thousand) (*Notes 11, 15, 17 and 20*). Changes in the economy, industry or specific customer conditions would have an impact on these allowances recorded in the separate financial statements.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

4. CRITICAL ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS (continued)

Estimates and assumptions (continued)

Cost to obtain a contract

The Company considers commission to sales agents to be an additional cost to obtain a contract and capitalises such costs to obtain contracts with customers as an asset. The Company depreciates the costs to obtain a contract with customers on a systematic basis, which corresponds to the timing of the provision of services to customers. The Company reviews depreciation periods if the expected service dates have changed.

Contract liabilities

Deferred revenues are recognised as contract liabilities and recorded over the expected period of the customer relationship. In making its judgements, management considered the detailed criteria for the recognition of revenues from contracts with customers set out in IFRS 15, industry practice and the Company's historical churn rate.

Advance payments for connection

Upfront fees received for activation and connection to the fixed line and the wireless network that do not represent a separate earning process are recognised as contract liabilities and recorded over the expected period of the customer relationship. In making its judgements, management considered the detailed criteria for the recognition of revenues from connection fees set out in IAS 15, industry practice and the Company's historical churn rate. As at 31 December 2025, average customer relationship period is assessed as 13 (thirteen) years for fixed telephony customers and 5 (five) years for internet customers.

Employee benefit obligations

The Company uses actuarial valuation method for measurement of the present value of defined employee benefit liability and related current service cost. This involves the use of demographic assumptions about the future characteristics of current and former employees who are eligible for benefits (mortality, both during and after employment, rates of employee turnover, etc.) as well as financial assumptions (discount rate, future salary increases). Due to the long-term nature of these benefits, such estimates are subject to significant uncertainty.

The current portion of employee benefit obligations represents the obligations which the Company is going to repay within the twelve months period since the end of the annual reporting period.

In determining the appropriate discount rate, management of the Company considers the interest rates of high-yield corporate bonds in respective currencies.

The mortality rate is based on publicly available mortality tables. Future salary increases and pension increases are based on expected future inflation rates.

Further details about the assumptions used are contained in *Note 24*.

Fair value measurement of financial instruments

When the fair value of financial instruments and financial liabilities recorded in the separate statement of financial position cannot be measured based on data in active markets, their fair value is measured using valuation techniques, including the discounted cash flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the fair value reported in the separate financial statements. For more details refer to *Note 46*.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

5. SEGMENT INFORMATION

For management purposes, the Company's operations relate to one segment: fixed line telecommunication services.

6. PROPERTY AND EQUIPMENT

Movements in property and equipment in 2025 and 2024 were as follows:

<i>In thousands of tenge</i>	Land	Buildings and constructions	Equipment	Other	Construction-in-progress	Total
Cost						
At 1 January 2024	731,802	75,265,096	619,954,875	25,252,066	61,077,639	782,281,478
Additions	9	74,404	15,850,989	2,406,612	43,223,959	61,555,973
Transfers	-	1,921,889	39,957,379	34,035	(41,913,303)	-
Disposals	(15)	(189,312)	(25,321,723)	(880,134)	(3,469,028)	(29,860,212)
At 31 December 2024	731,796	77,072,077	650,441,520	26,812,579	58,919,267	813,977,239
Additions	2,357	234,476	15,732,284	3,682,939	67,244,146	86,896,202
Transfers	-	3,279,624	45,314,452	2,824	(48,596,900)	-
Disposals	(633)	(261,738)	(21,717,118)	(1,299,265)	(248,676)	(23,527,430)
At 31 December 2025	733,520	80,324,439	689,771,138	29,199,077	77,317,837	877,346,011
Accumulated depreciation and impairment						
At 1 January 2024	-	32,236,696	385,865,956	13,632,049	1,415,819	433,150,520
Depreciation charge	-	3,169,861	33,614,802	2,231,844	-	39,016,507
Impairment (reversal)/accrual	-	7,798	659,885	13,697	73,495	754,875
Disposals	-	(106,867)	(23,460,345)	(861,287)	-	(24,428,499)
At 31 December 2024	-	35,307,488	396,680,298	15,016,303	1,489,314	448,493,403
Depreciation charge	-	3,192,434	34,560,872	2,454,746	-	40,208,052
Impairment accrual	-	(3,010)	292,760	10,261	(25,361)	274,650
Disposals	-	(182,951)	(19,009,976)	(1,280,677)	-	(20,473,604)
At 31 December 2025	-	38,313,961	412,523,954	16,200,633	1,463,953	468,502,501
Net book value						
At 31 December 2024	731,796	41,764,589	253,761,222	11,796,276	57,429,953	365,483,836
At 31 December 2025	733,520	42,010,478	277,247,184	12,998,444	75,853,884	408,843,510

As at 31 December 2025 and 2024, assets under construction are represented by equipment for installation of telecommunication equipment and services.

As at 31 December 2025 the initial carrying amount of fully amortised property and equipment in operation amounted to KZT 286,659,953 thousand (as at 31 December 2024: KZT 268,052,052 thousand).

As at 31 December 2025, advances paid for non-current assets in the amount of KZT 3,312,598 thousand were mainly represented by advances paid for services to construct and deliver property and equipment (31 December 2024: KZT 185,100 thousand).

In 2025, the Group continued to invest in the development of its digital infrastructure, including projects related to artificial intelligence and the expansion of data storage and processing capacities. In particular, the Group invested in the creation of computing infrastructure for the implementation of AI-based solutions, including the deployment of a high-performance GPU cluster, as well as in the construction of a new data center intended to expand the Group's capacity for hosting IT equipment and processing data. The total cost of these projects in 2025 amounted to KZT 30,105,173 thousand.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

15. TRADE RECEIVABLES (continued)

As at 31 December 2025 and 2024, the Company’s trade receivables were denominated in the following currencies:

<i>In thousands of tenge</i>	2025	2024
Tenge	38,943,596	20,386,278
US dollar	1,801,519	1,688,840
Russian Rouble	2,034	1,044
Other currencies	6,596	5,128
	40,753,745	22,081,290

16. ADVANCE PAYMENTS

As at 31 December 2025 and 2024, advance payments comprised:

<i>In thousands of tenge</i>	2025	2024
Advances paid	6,771,055	1,538,643
	6,771,055	1,538,643
Less: allowance for impairment	-	-
	6,771,055	1,538,643

The movements in the allowance for impairment were as follows for the years ended 31 December:

<i>In thousands of tenge</i>	2025	2024
Allowance for impairment at the beginning of the year	-	-
Reversal for the year (Note 46)	-	-
Allowance for impairment at the end of the year	-	-

As at 31 December 2025 and 2024, advances paid for short-term assets were given to contractors for services and delivery of inventories for the Company’s operational activities.

17. OTHER CURRENT FINANCIAL ASSETS

As at 31 December 2025 and 2024, other current financial assets comprised:

<i>In thousands of tenge</i>	2025	2024
Bank deposits	3,545,779	3,546,364
Loans to employees	1,619,564	1,654,788
Restricted cash	905,141	905,141
Due from employees	475,588	473,760
Interest receivable	60,060	32,913
Other receivables	7,949,280	5,297,115
	14,555,412	11,910,081

Less: allowance for expected credit losses	(5,040,643)	(4,909,015)
	9,514,769	7,001,066

As at 31 December 2025 and 2024, the allowance for expected credit losses includes a provision in the amount of KZT 3,399,500 thousand accrued on a deposit placed in Eximbank Kazakhstan JSC due to the liquidation of the bank.

Restricted cash is cash on accounts with Kazinvestbank JSC and Eximbank Kazakhstan JSC in the amount of KZT 405,687 thousand and KZT 499,454 thousand, respectively, which are assessed as unlikely to be recovered due to the revocation of banking licenses. The provision for expected credit losses was taken into account for the entire amount of these funds.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

17. OTHER CURRENT FINANCIAL ASSETS (continued)

The movements in the allowance for expected credit losses were as follows for the years ended 31 December:

<i>In thousands of tenge</i>	2025	2024
Allowance for expected credit losses at the beginning of the year	(4,909,015)	(4,877,311)
Accrual for the year (Note 46)	(139,802)	(69,272)
Write-off for the year	8,174	37,568
Allowance for expected credit losses at the end of the year	(5,040,643)	(4,909,015)

As at 31 December 2025 and 2024, other current financial assets were denominated in the following currencies:

<i>In thousands of tenge</i>	2025	2024
Tenge	9,514,769	6,951,379
US dollar	-	40,320
Russian rouble	-	9,367
	9,514,769	7,001,066

18. FINANCIAL ASSETS AT AMORTISED COST

During 2025, the Company acquired U.S. treasury discount bills at the purchase price of USD 491,053 thousand (equivalent to KZT 259,677,203 thousand).

During 2025, the Company redeemed U.S. treasury discount bills with the nominal value of USD 469,095 thousand (equivalent to KZT 244,936,377 thousand) and interest income of USD 4,068 thousand (equivalent to KZT 2,124,880 thousand).

During 2024, the Company acquired U.S. treasury discount bills at the purchase price of USD 61,821 thousand (equivalent to KZT 32,800,687 thousand).

During 2024, the Company redeemed U.S. treasury discount bills with the nominal value of USD 114,478 thousand (equivalent to KZT 59,932,125 thousand) and interest income of USD 422 thousand (equivalent to KZT 221,022 thousand).

On 26 February 2025 and 6 March 2025, the Company acquired coupon bonds of the Parent for KZT 50,000,000 thousand, respectively, for the total of KZT 100,000,000 thousand, with the coupon rate calculated as the average value of base rates of the National Bank of the Republic of Kazakhstan during the coupon period minus the fixed margin of 1% (one per cent) and the maturity until August 2025. During 2025, the Company repaid coupon bonds of the Parent in the total amount of KZT 100,000,000 thousand and interest income in the amount of KZT 4,611,806 thousand.

During 2025, the Company acquired short-term notes of the NBRK (the “NBRK”) at the purchase price of KZT 30,852,444 thousand. During 2025, short-term notes of the NBRK with the nominal value of KZT 31,306,871 thousand and the interest income of KZT 659,684 thousand were redeemed.

As at 31 December 2025 and 2024, the financial assets at amortised cost comprised:

<i>In thousands of tenge</i>	Maturity date	Yield to maturity	Nominal value	31 December 2025	31 December 2024
US Treasury bills	22 January 2026	3.84%	9,199,635	9,150,469	-
US Treasury bills	19 February 2026	3.59%	12,637,857	12,637,857	-
US Treasury bills	16 April 2026	3.60%	10,235,662	10,235,662	-
US Treasury bills	23 January 2025	4.29%	16,099,873	-	16,054,712
US Treasury bills	23 January 2025	4.51%	5,321,990	-	5,276,444
			53,495,017	32,023,988	21,331,156

The Company recognised the financial assets at amortised cost as the contractual cash flows are solely principal and interest and the financial assets are held within a business model for collecting contractual cash flows.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

19. OTHER CURRENT NON-FINANCIAL ASSETS

As at 31 December 2025 and 2024, other current non-financial assets comprised:

<i>In thousands of tenge</i>	2025	2024
Deferred connection cost of operators	1,960,478	1,903,465
Deferred expenses for employee loans and deposits	917,646	523,887
VAT recoverable	2,470,933	394,846
Taxes prepaid other than corporate income tax	2,570,296	142,438
Other	3,412,638	2,019,965
	11,331,991	4,984,601

20. CASH AND CASH EQUIVALENTS

As at 31 December 2025 and 2024, cash and cash equivalents comprised the following:

<i>In thousands of tenge</i>	2025	2024
Deposits with less than 90 days maturity from the date of opening	38,188,711	11,352,446
Cash on current bank accounts	277,421	480,379
	38,466,132	11,832,825

Less: allowance for expected credit losses	(4,145)	(865)
Cash and cash equivalents	38,461,987	11,831,960

Interest at rates of 0.5% to 14.75% per annum is accrued on cash placed on current bank accounts (2024: 0.5% to 12% per annum).

As at 31 December 2025, short-term deposits for the total of KZT 38,188,711 thousand were placed for various periods from one day to three months depending on the current cash needs of the Company, at the rate of up to 17.65% per annum (as at 31 December 2024: KZT 11,352,446 thousand with a rate of up to 15.25%).

As at 31 December 2025 and 2024 cash and cash equivalents were denominated in the following currencies:

<i>In thousands of tenge</i>	2025	2024
Tenge	2,625,753	7,289,631
US dollar	35,786,999	4,535,533
Euro	6,118	-
Russian Rouble	43,117	6,796
	38,461,987	11,831,960

The movements in the allowance for expected credit losses were as follows for the year ended 31 December 2025:

<i>In thousands of tenge</i>	2025	2024
Allowance for expected credit losses at the beginning of the year	(865)	(3,323)
Charge for the year (Note 46)	(3,280)	2,458
Allowance for expected credit losses at the end of the year	(4,145)	(865)

21. EQUITY

Authorised and issued shares

	Number of shares		In thousands of tenge		Total issued shares
	Common shares	Preferred non-voting shares	Common shares	Preferred non-voting shares	
At 31 December 2023	10,922,876	1,213,653	10,922,876	1,213,653	12,136,529
At 31 December 2024	10,992,876	1,213,653	10,922,876	1,213,653	12,136,529
At 31 December 2025	10,992,876	1,213,653	10,922,876	1,213,653	12,136,529

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

36. SELLING EXPENSES

Selling expenses for the years ended 31 December comprised the following:

<i>In thousands of tenge</i>	2025	2024
Marketing and advertising	2,875,127	2,630,534
Amortisation of cost to obtain a contract	1,217,176	1,249,937
Other	2,135,449	1,919,999
	6,227,752	5,800,470

37. PERSONNEL EXPENSES

Personnel expenses for the years ended 31 December comprised the following:

<i>In thousands of tenge</i>	2025	2024
Payroll	101,293,242	99,162,962
Payroll related taxes	12,563,612	10,879,441
Employee benefits (Note 24)	2,686,162	2,534,621
	118,381,637	112,577,024

Personnel expenses for the years ended 31 December were allocated as follows:

<i>In thousands of tenge</i>	2025	2024
Cost of sales (Note 34)	101,998,272	96,913,089
General and administrative expenses (Note 35)	14,544,744	15,663,935
	116,543,016	112,577,024

38. FINANCE (COSTS)/INCOME

Finance costs and finance income for the years ended 31 December comprised:

<i>In thousands of tenge</i>	2025	2024
Finance costs		
Interest expense on loans (Note 46)	(24,140,489)	(16,167,716)
Interest expense on lease liabilities (Note 23)	(910,665)	(836,826)
Interest expense on guarantees	(59,508)	(741,700)
Discounting of other non-current financial assets	(41,249)	(96,228)
Interest on debt component of preferred shares (Note 21)	(89,636)	(89,636)
Discounting of long-term loans to employees	222	(284)
Other costs	(208,598)	(67,718)
	(25,449,923)	(18,000,108)
Finance income		
Interest income on deposits	8,404,965	1,093,506
Unwinding of discount on long-term loans to employees	1,001,092	1,090,693
Interest income on financial assets at amortised cost	8,198,206	918,027
Unwinding of discount on long-term receivables	1,060,006	894,583
Unwinding of discount on guarantees granted	51,619	241,420
Interest income on guarantees issued	-	154,512
Interest income on cash balances	157,106	132,279
Dividend income	392,934	9,263
	19,265,928	4,534,283

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

39. NET FOREIGN EXCHANGE INCOME

On 20 August 2015, the National Bank and the Government of the Republic of Kazakhstan announced the transfer to the ‘free floating exchange rate of tenge’ and cancellation of the currency corridor, which resulted in significant (approximately 90%) depreciation of Kazakhstani tenge against US dollar and other key currencies. Subsequently, the exchange rate of tenge to US dollar demonstrated substantial fluctuations depending on the market environment. During 2025, the exchange rate increased by 3.44% from KZT 523.54 per 1 US dollar to KZT 505.53 per 1 US dollar (during 2024: the exchange rate decreased by 15.18% from KZT 454.56 per 1 US dollar to KZT 523.54 per 1 US dollar). In 2025, the Company recognised net loss of KZT 14,608,572 thousand from revaluation of foreign currency denominated items (2024: net income of KZT 2,662,029 thousand from revaluation).

40. OTHER OPERATING INCOME / (EXPENSES)

Other operating income and expenses for the years ended 31 December comprised:

<i>In thousands of tenge</i>	2025	2024
Other operating income		
Gain on the sale of interest in MTS (Note 42)	141,640,805	-
Rental income	58,849	64,771
Reimbursement of utilities expenses	939,662	783,597
Fines and penalties	806,863	549,421
Services to provide secure communication channels	184,706	542,598
Income from bond modification (Note 22)	5,175,641	-
Other	2,666,533	1,181,673
	151,473,059	3,122,060

Other operating expenses		
Utilities expenses	(444,242)	(478,469)
Rental expenses	(18)	(100)
Other	(7,804)	(14,184)
	(452,064)	(492,753)

Rental income mainly represents the rent of spaces designated for the installation of technological equipment by third parties.

41. INCOME TAX EXPENSES

Income tax expenses for the years ended 31 December comprised:

<i>In thousands of tenge</i>	2025	2024
Current corporate income tax expenses	75,746,018	2,943,189
Adjustments in respect of income tax of previous year	236,576	(224,504)
Deferred income tax (benefit) / expense	(37,113,269)	43,794,782
	38,869,325	46,513,467

The Company is subject to taxation in the Republic of Kazakhstan. Tax rate for Company was 20% in 2025 and 2024.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

41. INCOME TAX EXPENSES (continued)

A reconciliation of income tax expense applicable to profit before tax at the statutory rate of 20% (2024: 20%), with the current corporate income tax expense for the years ended 31 December is set out below:

<i>In thousands of tenge</i>	2025	2024
Profit before tax	178,061,596	(152,475,829)
Income tax at statutory tax rate of 20%	35,612,319	(30,495,166)
Adjustment in respect of income tax of previous year	236,576	(224,504)
Adjustment of profit from discontinued operations	5,436,678	-
Gain from revaluation of financial instruments through profit or loss	(2,186,712)	-
Tax benefits on financial income from acquisition of tax-exempt financial instruments	(1,639,589)	-
Gain from revaluation of equity instruments measured at fair value through profit or loss	(417,903)	-
(Losses) / gains from impairment of non-financial assets	-	35,400,541
Recognition of deferred tax liability for the disposal group	-	42,757,512
Non-deductible differences	1,827,956	(924,916)
Total income tax expenses	38,869,325	46,513,467

As at 31 December 2025, deferred taxes calculated by applying the official tax rates effective at the reporting date to the temporary differences between the tax bases of assets and liabilities and the amounts reported in the separate financial statements included the following items:

<i>In thousands of tenge</i>	Separate statement of financial position		Separate statement of comprehensive income		In other comprehensive loss		Within equity	
	31 December 2025	31 December 2024	2025	2024	2025	2024	2025	2024
Deferred tax assets								
Accrued allowances for bonuses to employees	1,914,487	2,511,357	(596,870)	(285,704)	-	-	-	-
Employee benefit obligations	1,319,722	2,370,082	(1,151,370)	828,587	(101,010)	(543,952)	-	-
Discount on non-current assets	163,259	756,446	(593,187)	(409,764)	-	-	-	-
Government grants	1,563,193	1,418,616	144,577	290,873	-	-	-	-
Accrued provisions for unused vacations	565,294	515,005	50,289	(36,253)	-	-	-	-
Lease liabilities	1,364,000	1,243,292	120,708	1,243,292	-	-	-	-
Provision for doubtful debts	1,364,000	962,222	304,034	(20,928)	-	-	-	-
Other	847,010	311,400	535,610	49,166	-	-	-	-
Less: deferred tax assets less deferred tax liabilities	(9,003,221)	(10,088,420)	1,085,199	(1,115,317)	-	-	-	-
Deferred tax assets	-	-	(101,010)	543,952	101,010	(543,952)	-	-
Deferred tax liabilities								
Property and equipment	29,014,836	26,242,739	2,772,097	1,375,892	-	-	-	-
Intangible assets	318,258	175,878	142,380	175,633	-	-	-	-
Right-of-use assets	1,171,900	1,036,542	135,358	1,036,542	-	-	-	-
Deferred tax liability for the disposal group	-	42,757,512	(42,757,512)	42,757,512	-	-	-	-
Loan discount (Equity)	5,355,597	-	-	-	-	-	5,355,597	-
Loan discount	1,035,128	-	1,035,128	-	-	-	-	-
Other	373,518	764	372,754	108,471	-	-	-	-
Less: deferred tax assets less deferred tax liabilities	(9,003,221)	(10,088,421)	1,085,200	(1,115,317)	-	-	-	-
Deferred tax liabilities	28,266,016	60,125,014	(37,214,595)	44,338,733	(101,010)	-	5,355,597	-
Deferred income tax (expense)/benefit	(28,266,016)	(60,125,014)	(37,113,586)	(43,794,781)	(101,010)	(543,952)	5,355,597	-

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

41. INCOME TAX EXPENSES (continued)

<i>In thousands of tenge</i>	2025	2024
Reconciliation of deferred tax liabilities, net		
Balance at 1 January	(60,125,014)	(15,786,281)
Income tax expenses for the reporting period – origination and recovery of temporary differences	37,113,586	(43,794,782)
Loan discount	101,010	–
Less deferred tax recognised within other comprehensive income	(5,355,597)	(543,951)
Balance at 31 December	(28,266,015)	(60,125,014)

The Company performs offsetting of tax assets and liabilities only if a legally enforceable right exists to set off current tax assets against current tax liabilities and deferred tax assets and deferred tax liabilities relating to income tax collected by the same taxation authority.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised.

42. DISPOSAL OF INVESTMENT IN A SUBSIDIARY

Mobile Telecom-Service LLP

On 4 June 2024, the Company entered into an agreement on the sale of MTS with PIH Interconnect Ltd. (PIH’s subsidiary).

The sale of 100% interest in MTS was completed on 14 January 2025, when the Company received confirmation of payment of the first instalment and re-registered the company, as a result of which control over MTS was lost.

According to the agreement, the consideration for the share in MTS amounted to USD 1,100,000 thousand, which includes contingent consideration:

- Cash in the amount of USD 700,000 thousand (equivalent to KZT 369,964,000 thousand as at 14 January 2025), representing an advance payment, the transfer of which resulted in PIH gaining control over MTS;
- Contingent consideration in the amount of USD 400,000 thousand payable within three years. The contingent consideration was recognized at fair value and amounted to USD 348,622 thousand (equivalent to KZT 184,253,835 thousand). The consideration has been designated as a financial instrument at fair value through profit or loss. As at 31 December 2025, the current portion amounted to USD 25,415 thousand, and the non-current portion amounted to USD 344,253 thousand (equivalent to KZT 12,848,168 thousand and KZT 174,030,037 thousand, respectively), with a revaluation gain of KZT 10,993,559 thousand.

The agreement includes suspensive conditions, the breach of which may reduce the amount of the contingent consideration depending on the negative impact on the value of the consideration.

The Company expects that all suspensive conditions will be satisfied within the established timeframes and that no reduction in the amount of the contingent consideration will be required.

The calculation of the gain on disposal of 100% of the shares of MTS is presented in the table below:

<i>In thousands of tenge</i>	At 14 January 2025
Cash consideration received at the date of disposal of the subsidiary	369,964,000
Fair value of contingent consideration at the date of disposal of the subsidiary	184,253,835
Assets held for sale	(412,577,030)
Profit from disposal of discontinued operations (Note 40)	141,640,805

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

43. EQUITY INSTRUMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

On 31 May 2024, the Company (hereinafter referred to as “Limited Liability Partner 1” in this disclosure) entered into an agreement on establishing a limited liability partnership (hereinafter referred to as the “Agreement” in this disclosure) with BTS Digital Ventures (hereinafter referred to as the “General Partner” in this disclosure) and ERG Investments Projects BV (hereinafter referred to as “Limited Liability Partner 2” in this disclosure). The general partner and the limited liability partners agreed to establish Phoenix Fund Limited Partnership (hereinafter referred to as the “Fund” in this disclosure), which was registered as a limited liability partnership in the Astana International Financial Centre in accordance with the AIFC Limited Partnership Regulations (2017).

Phoenix Fund Limited Partnership was registered on 12 June 2024. During 2025, the Company contributed KZT 1,499,400 thousand in cash for 49.98% shares in Phoenix Fund Limited Partnership. KZT 6,244,898 thousand).

Based on the terms and conditions of the agreement on establishing a limited liability partnership, the Company performed an analysis and concluded that the Company has no control or significant influence over the investment in the Fund; therefore, the Company recognises this investment as a financial asset at fair value through profit or loss in accordance with IFRS 9.

The fair values of the non-listed equity investments have been estimated using a DCF model and the net asset value method. The valuation requires management to make certain assumptions about the model inputs, including forecast cash flows, the discount rate, credit risk and volatility. The probabilities of the various estimates within the range can be reasonably assessed and are used in the management’s estimate of fair value for these non-listed equity investments.

Changes in the balance of the Fund measured at fair value through profit or loss are detailed below:

<i>In thousands of tenge</i>	2025	2024
At the beginning of the period	8,505,177	–
Contribution to charter capital	1,499,400	6,244,898
Change in fair value	2,089,513	2,260,279
At the end of the period	12,094,090	8,505,177

Description of significant unobservable inputs to valuation

The significant unobservable inputs used in the fair value measurements categorised within Level 3 of the fair value hierarchy, together with a quantitative sensitivity analysis as at 31 December 2025 are shown below:

	Valuation technique	Significant unobservable inputs	Range (weighted average)	Sensitivity of the input to fair value
Phoenix Fund Limited Partnership	DCF method	Weighted Average Cost of Capital (WACC)	2025: 21.64%-22.52%	1% increase in the weighted average cost of capital will result in the fair value decrease of KZT 938,687 thousand. 1% decrease in the fair value of capital will result in the increase of KZT 1,040,655 thousand in the cost of capital.
		Growth rate used beyond the forecast period	2025: 3.62%	1% increase in the growth rate used beyond the forecast period will result in the fair value decrease of KZT 413,438 thousand. 1% decrease in the growth rate used beyond the forecast period will result in the decrease of KZT 460,945 thousand in the cost.
		Earnings before Interest, Taxation, Depreciation and Amortisation (EBITDA) margin	2025: 8.9% - 31.5%	10% increase in the EBITDA margin will result in the fair value decrease of KZT 3,344,625 thousand. 10% decrease in the EBITDA margin will result in the increase of KZT 3,344,625 thousand in the cost.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

44. NON-CASH TRANSACTIONS

These following significant non-cash transactions have been excluded from the separate statement of cash flows:

In 2025, the Company received government grants in the total amount of KZT 2,713,080 thousand represented by 90% reduction in the annual fee for the use of radio frequencies (2024: KZT 3,056,976 thousand).

In 2025 the Company paid KZT 33,612,629 thousand for property and equipment and intangible assets purchased in prior year (2024: KZT 34,387,231 thousand). Property and equipment in the amount of KZT 43,130,216 thousand was purchased in 2025 but not paid as at 31 December 2025 (2024: KZT 33,612,629 thousand).

In 2025, the Company withheld the amount of previously issued loans for KZT 1,690,547 thousand from the salary of employees (2024: KZT 1,906,355 thousand).

45. RELATED PARTY TRANSACTIONS

The category ‘entities under control of the Parent’ includes entities controlled by the Parent Company. Transactions with such entities are mainly represented by the Company’s transactions with NC Kazakhstan Temir Zholy JSC, NC KazMunayGaz JSC, KEGOC JSC, Kazpost JSC. The Company provides telecommunication services to the Parent and entities controlled by the Parent. The category of government-related entities includes different government agencies and ministries.

Related party transactions were made on terms, agreed to between the parties, which do not necessarily represent market terms and maybe not accessible to third parties. Outstanding balances as at the end of the year are not secured, are short-term, and settlements are made in cash, except as described below.

As at 31 December 2025, the Company recognised an allowance for expected credit losses of KZT 1,474,314 thousand in respect of receivables from related parties.

Sales and purchases with related parties during the years ended 31 December 2025 and 2024 and the balances with related parties at 31 December 2025 and 2024 were as follows:

<i>In thousands of tenge</i>	2025	2024
Sales of goods and services		
Parent	5,135,730	12,891
Parent-controlled entities	7,299,020	3,836,383
Government-related entities	58,376,945	54,051,721
Subsidiaries	18,387,134	52,713,426
Purchases of goods and services		
Parent	5,063	6
Parent-controlled entities	4,426,100	3,961,973
Subsidiaries	11,331,416	31,772,219
Interest accrued on borrowings and bonds		
<i>Entities under state control</i>		
(Development Bank of Kazakhstan JSC)	–	–
Average interest rate on borrowings	–	–
Parent*	13,718,204	5,110,943
Average interest rate on bonds	15.94%	15.61%

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

45. RELATED PARTY TRANSACTIONS (continued)

<i>In thousands of tenge</i>	2025	2024
Cash and cash equivalents		
<i>Entities under state control</i> (Development Bank of Kazakhstan JSC)	-	-
Borrowings and bonds (Note 22)		
<i>Entities under state control</i> (Development Bank of Kazakhstan JSC)	15,818,162	17,905,027
Parent*	96,683,169	101,181,775
Trade and other receivables		
Parent	565,478	1,171
Parent-controlled entities	436,382	442,705
Government-related entities	22,474,862	6,485,400
Subsidiaries	4,403,688	7,023,816
Payables		
Parent-controlled entities	427,561	720,301
Government-related entities	4,163,825	1,742,781
Subsidiaries	4,790,594	7,387,549

* Local bonds of Kazakhtelecom JSC (KTCB.0630 and KTCB2.1227) were purchased by the Parent.

Compensation to key management personnel

For the years ended 31 December 2025 and 2024, the total compensation to key management personnel included in the general and administrative expenses in the accompanying separate statement of comprehensive income was KZT 752,280 thousand and KZT 906,564 thousand, respectively. Compensation to key management personnel includes the salary set out in the employment agreement and the remuneration based on the performance for the year. As discussed in *Notes 34* and *35*, the Government of the Republic of Kazakhstan provides certain subsidies to the Company for provision of universal services in rural areas and a government grant.

46. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT OBJECTIVES AND PRINCIPLES

Impairment of financial assets

Impairment losses on financial assets for the year ended 31 December 2025 comprise accrued allowance for expected credit losses for trade receivables in the amount of KZT 1,913,543 thousand (*Note 15*), cash and cash equivalents in the amount of KZT 3,280 thousand (*Note 20*) and for other current financial assets in the amount of KZT 139,802 thousand (*Note 17*) (2024: trade receivables in the amount of KZT 89,486 thousand, cash and cash equivalents in the amount of KZT (2,458) thousand and other current financial assets in the amount of KZT 69,272 thousand).

Impairment of non-financial assets

Impairment losses on non-financial assets for the year ended 31 December 2025 comprise accrued impairment loss on property and equipment in the amount of KZT 274,640 thousand (*Note 6*), and accrued impairment loss on intangible assets in the amount of KZT 801 thousand (*Note 7*) (2024: for impairment of property and equipment in the amount of KZT 754,875 thousand, accrued impairment loss on intangible assets in the amount of KZT 144.502 thousand and accrued impairment loss on investments in Mobile Telecom-Service LLP and Nursat+ LLP in the amount of KZT 175,500,334 thousand and KZT 599,666 thousand respectively, and accrued impairment loss on other non-financial assets in the amount of KZT 3,329 thousand).

The Company's principal financial instruments include loans, lease liabilities, cash and cash equivalents, bank deposits, assets under reverse repurchase agreements, and receivables and payables. The main risks associated with the Company's financial instruments include interest rate risk, currency risk and credit risk. The Company further monitors the market risk and liquidity risk associated with all financial instruments.

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

46. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT OBJECTIVES AND PRINCIPLES (continued)

Interest rate risk

Interest rate risk is the risk that the value of a financial instrument will fluctuate due to changes in market interest rates. As at 31 December 2025 and 2024, the Company had no loans or borrowings with floating interest rates and was not exposed to the risk of changes in market interest rates.

Currency risk

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates.

As a result of material payables, cash and cash equivalents, and receivables denominated in US Dollars, the Company's separate statement of financial position can be affected significantly by the movements in the US dollar/tenge exchange rates. The following table demonstrates the sensitivity to a reasonably possible changes in the exchange rates of US Dollar to Tenge, with all the variables held constant, of the Company's profit before income tax (due to changes in the fair value of monetary assets and liabilities). There is no impact on the Company's equity.

<i>In thousands of tenge</i>	2025		2024	
	Increase/ (decrease) in exchange rate	Effect on profit before tax	Increase / (decrease) in exchange rate	Effect on profit before tax
US dollar	15.88%	6,321,603	9.09%	3,178,202
	-6.68%	(2,659,523)	-7.34%	(2,566,337)

Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

Trade and other receivables

Financial instruments in which the Company's credit risk is concentrated are primarily trade and other receivables. The credit risk associated with these assets is limited due to the large number of the Company's customers and the continuous monitoring procedures for customers and other debtors.

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns (i.e., by geographical region, product type, customer type and rating, and coverage by letters of credit or other forms of credit insurance). The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Generally, trade and other receivables are written off if past due for more than one year and are not subject to enforcement activity. The maximum exposure to credit risk at the reporting date is the carrying amount of each class of financial assets disclosed in *Notes 11, 15, 17* and *18*.

Financial instruments and cash deposits

In accordance with the financial policy, the Company places free cash in several of the largest Kazakhstani banks (with the highest credit ratings). To manage the credit risk associated with the placement of free cash in banks, the Company's management periodically conducts procedures for assessing the solvency of banks. To facilitate this assessment, deposits are mainly placed with banks where the Company already has comparable credit liabilities, a current account and can easily monitor the activities of such banks.

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

46. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT OBJECTIVES AND PRINCIPLES (continued)

Credit risk (continued)

Financial instruments and cash deposits (continued)

<i>In thousands of tenge</i>	Rating 2025	Rating 2024	Cash balance		Balance on deposit accounts	
			2025	2024	2025	2024
Halyk Bank JSC	BBB-/stable/ BBB-, kzAAA	BBB-/stable/ BBB-, kzAAA	275,698	478,701	13,589,242	11,352,446
Alatau City Bank JSC	Ba3/ positive, kzAAA BB+/stable, BBB-, kzAA+	Ba3/ positive, kzAAA BB+/stable, BBB-, kzAA+	253	253	-	-
Kaspi Bank JSC	Ba2/stable	Ba2/stable	121	121	-	-
Bank RBK JSC	BBB-/ stable / BBB, kzAAA	BBB-/ stable / BBB, kzAAA	40	114	-	-
Development Bank of Kazakhstan JSC	BBB-/ stable	BBB-/Stable	79	82	-	-
Kazpost JSC	BB-/ stable, kzA	BB-/ stable, kzA	67	54	-	-
Bank CenterCredit JSC	BBB+/ stable, kzAAA	BBB+/ stable, kzAAA	27	35	-	-
SB Bank of China Kazakhstan JSC	B+/ stable	B+/ stable	16	34	-	-
Bereke bank JSC	BBB/ stable, kzA	BBB/ stable, kzA	61	33	-	-
Altyn Bank JSC (SB Halyk Bank JSC)	A+/ stable/A+	A+/ stable/A+	20	32	-	-
ForteBank JSC	-	-	-	28	24,596,339	-
SC Citibank Kazakhstan JSC	-	-	24	22	-	-
VTB Bank (Kazakhstan) JSC	-	-	-	5	-	-
Total			276,406	479,514	38,185,581	11,352,446

Liquidity risk

Liquidity risk is the risk that the Company will be unable to meet its payment obligations when they fall due under normal and stress circumstances.

The Company monitors its risk of a shortage of funds using a liquidity planning tool. This tool considers the maturity of both its financial investments and financial assets (e.g., receivables and other financial assets) and projected cash flows from operations.

The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of borrowings and leases. The Company's policy is that not more than 30% of loans and borrowings should mature in the next 12-month period. Approximately 2% of the Company's debt will mature in less than one year at 31 December 2025 (31 December 2024: 2%) based on the carrying amount of borrowings and leases reflected in the separate financial statements.

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

46. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT OBJECTIVES AND PRINCIPLES (continued)

Liquidity risk (continued)

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments:

<i>In thousands of tenge</i>	On demand	1 to 3 months	3 months to 1 year	1 to 5 years	More than 5 years	Total
At 31 December 2025						
Borrowings	–	1,896,250	98,520,513	239,135,078	4,850,063	344,401,904
Lease liabilities	–	574,232	1,722,462	5,221,043	1,020,945	8,538,682
Trade payables	50,584,067	6,437,423	9,010,341	–	–	66,031,831
Other financial liabilities	–	15,806,606	–	–	–	15,806,606
	50,584,067	24,714,511	109,253,316	244,356,121	5,871,008	434,779,023

At 31 December 2024						
Borrowings	–	67,389,944	58,370,165	97,450,188	7,670,969	230,881,266
Lease liabilities	–	415,350	1,425,135	5,000,173	1,265,648	8,106,306
Trade payables	42,011,000	5,433,838	7,605,643	–	–	55,050,481
Other financial liabilities	–	21,634,651	–	2,092	–	21,636,743
	42,011,000	94,873,783	67,400,943	102,452,453	8,936,617	315,674,796

Cash flow risk

Cash flow risk is the risk that future cash flows associated with a monetary financial instrument will fluctuate in amount.

Cash flow requirements are monitored on a regular basis and management ensures that sufficient funds are available to meet any commitments as they arise. The Company's management believes that any possible fluctuations in future cash flows associated with a monetary financial instrument will not have a material impact on the Company's operations.

Capital management

The primary objective of the Company's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximise shareholder value.

The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions. To maintain or adjust the capital structure, the Company may adjust the dividend payment to the holders of ordinary shares, return equity to shareholders or issue new shares. No changes were made in the capital management objectives, policies or processes during 2025 and 2024.

The Company monitors capital using a debt-to-equity ratio, which is net debt divided by total equity. The Company's policy provides for maintaining this ratio within 1.0. The Company's net debt includes interest-bearing loans and borrowings and lease liabilities. Equity includes equity attributable to the Company's shareholders.

The debt-to-equity ratio at the period end was as follows:

<i>In thousands of tenge</i>	31 December 2025	31 December 2024
Interest-bearing loans and borrowings	192,799,541	205,580,452
Lease liabilities	6,820,002	6,216,458
Net debt	199,619,543	211,796,910
Equity	567,577,125	699,222,839
Debt-to-equity ratio	0.35	0.30

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

46. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT OBJECTIVES AND PRINCIPLES (continued)

Fair value

For the purposes of fair value disclosure, the Company has determined classes of assets and liabilities based on the characteristics and risks of the assets or liabilities and the level of the fair value hierarchy as described above.

The table below presents the fair value hierarchy of the Company's assets and liabilities. As at 31 December 2025, the quantitative disclosure of the fair value hierarchy of financial instruments was as follows:

		Fair value measurement using			
		Price quotations on active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	
	Date of valuation				Total
In thousands of tenge					
Assets for which fair values are disclosed					
Financial assets at fair value through profit and loss	31 December 2025	–	–	186,878,206	186,878,206
Financial assets carried at amortised cost	31 December 2025	32,023,988	–	–	32,023,988
Other non-current financial assets	31 December 2025	–	–	6,572,846	6,572,846
Other current financial assets	31 December 2025	–	–	9,514,769	9,514,769
Trade receivables	31 December 2025	–	–	40,753,745	40,753,745
Liabilities for which fair values are disclosed					
Loans	31 December 2025	–	–	180,077,524	180,077,524
Other current financial liabilities	31 December 2025	–	–	5,337,187	5,337,187
Trade payables	31 December 2025	–	–	66,031,830	66,031,830
Other non-current financial liabilities		–	–	5,337,187	5,337,187

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

46. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT OBJECTIVES AND PRINCIPLES (continued)

Fair value (continued)

The table below presents the fair value hierarchy of the Company's assets and liabilities. As at 31 December 2024, the quantitative disclosure of the fair value hierarchy of financial instruments was as follows:

	Date of valuation	Fair value measurement using			Total
		Price quotations on active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	
<i>In thousands of tenge</i>					
Assets for which fair values are disclosed					
Financial assets carried at amortised cost	31 December 2024	21,331,156	–	–	21,331,156
Other non-current financial assets	31 December 2024	–	–	8,855,808	8,855,808
Other current financial assets	31 December 2024	–	–	7,001,066	7,001,066
Trade receivables	31 December 2024	–	–	22,081,290	22,081,290
Liabilities for which fair values are disclosed					
Loans	31 December 2024	–	–	205,580,452	205,580,452
Other non-current financial liabilities	31 December 2024	–	–	2,092	2,092
Other current financial liabilities	31 December 2024	–	–	21,647,592	21,647,592
Trade payables	31 December 2024	–	–	55,050,481	55,050,481

Set out below is a comparison by class of the carrying amounts and fair values of the Company's financial assets and liabilities that are not carried at fair value in the separate statement of financial position. The table does not include the fair values of non-financial assets and non-financial liabilities.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

46. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT OBJECTIVES AND PRINCIPLES (continued)

Fair value (continued)

	Carrying amount 2025	Fair value 2025	Unrecog- nised gain/ (loss) 2025	Carrying amount 2024	Fair value 2024	Unrecog- nised gain/ (loss) 2024
<i>In thousands of tenge</i>						
Financial assets						
Cash and cash equivalents	38,461,987	38,461,987	-	11,831,960	11,831,960	-
Financial assets at fair value through profit or loss	186,878,205	186,878,205	-	-	-	-
Financial assets measured at amortized cost	32,023,988	32,023,988	-	21,331,156	21,331,156	-
Other non-current financial assets	9,919,094	6,572,846	(3,346,248)	8,855,808	5,345,199	(3,510,609)
Other current financial assets	9,514,769	9,514,769	-	7,001,066	7,001,066	-
Trade receivables	40,753,745	40,753,745	-	22,081,290	22,081,290	-
Financial liabilities						
Loans	192,799,541	180,077,524	12,722,017	205,580,452	205,580,452	-
Other non-current financial liabilities	5,337,187	5,337,187	-	2,092	2,092	-
Other current financial liabilities	15,806,606	15,806,606	-	21,647,592	21,647,592	-
Trade payables	66,031,830	66,031,830	-	55,050,481	55,050,481	-
Total unrecognised change in unrealised fair value			(4,684,929)			(3,510,609)

Valuation techniques and assumptions

The following describes the methodologies and assumptions used to determine fair values for those financial instruments which are not already recorded at fair value in these financial statements.

Assets for which fair value approximates carrying amount

For financial assets and financial liabilities that are liquid or have a short-term maturity (less than three months) it is assumed that their fair values approximate their carrying amount. This assumption is also applied to demand deposits and savings accounts without a specific maturity.

Financial liabilities carried at amortised cost

The fair value of loans obtained is measured by discounting future cash flows using rates currently existing for outstanding amounts with similar terms, credit risk and maturity.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

46. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT OBJECTIVES AND PRINCIPLES (continued)

Changes in liabilities arising from financing activities

The changes in liabilities arising from financing activities for 2025 were as follows:

	1 January 2025	Additions (Note 23)	Modifi- cations (Note 23)	Cancel- lation	Reclassi- fication	Repayment of the principal	Interest expense (Note 39)	Interest paid	Discount	31 December 2025
<i>In thousands of tenge</i>										
Loans: non-current portion	95,570,499	80,000,525	(31,894,898)	-	(75,819,958)	-	-	-	80,597	67,936,765
Loans, current portion	110,009,953	-	-	-	75,819,958	(67,333,333)	24,140,489	(17,783,957)	9,666	124,862,776
Lease liabilities:										
Non-current portion	5,076,293	3,685,932	360,885	(2,200,802)	(1,543,052)	-	-	-	-	5,379,256
Lease liabilities:										
Current portion	1,140,165	-	-	-	1,543,052	(1,242,471)	910,665	(910,665)	-	1,440,746
Total	211,796,910	83,686,457	(31,534,013)	(2,200,802)	-	(68,575,804)	25,051,154	(18,694,622)	90,263	199,619,543

The changes in liabilities arising from financing activities for 2024 were as follows:

	1 January 2024	Additions (Note 23)	Modifi- cations (Note 23)	Cancel- lation	Reclassi- fication	Repayment of the principal	Interest expense (Note 39)	Interest paid	Discount	31 December 2024
<i>In thousands of tenge</i>										
Loans, non-current portion	103,145,350	118,600,000	-	-	(126,933,133)	-	-	-	758,482	95,570,699
Loans, current portion	49,945,605	-	-	-	126,933,133	(66,400,533)	16,167,716	(16,605,414)	(30,754)	110,009,753
Lease liabilities:										
Non-current portion	3,940,569	2,291,190	877,533	(586,378)	(1,446,621)	-	-	-	-	5,076,293
Lease liabilities:										
Current portion	606,542	-	-	-	1,446,621	(912,998)	836,826	(836,826)	-	1,140,165
Total	157,638,066	120,891,190	877,533	(586,378)	-	(67,313,531)	17,004,542	(17,442,240)	727,728	211,796,910

FWA (Fixed Wireless Access)	wireless internet technology on the basis of 4G, used in zones not covered by fibre-optic communication lines.
GSM	global standard of digital mobile cellular communications with channel separation by time and frequency, distinguished by high security and operates in 2G type networks. The main purpose — to make calls and exchange messages.
GPON (Gigabit passive optical network)	gigabit passive optical networks.
IPTV (Internet Protocol Television)	television over Internet protocol, technology (standard) of digital television in data transmission networks over IP protocol, used by digital cable television operators, new generation of television.
IP transit	a service for the provision of managed and high-speed access to the Internet network through modern optical data transmission networks under the BGP protocol. BGP is a dynamic routing protocol between autonomous systems used in the Internet network.
IoT (Internet of Things)	the general name of technologies that allow devices embedded in individual objects, via the internet (wired or wireless), to send and receive information.
LTE (Long-Term Evolution)	standard of wireless high-speed data transmission for mobile phones and other terminals working with data.
MA	mobile application.
NPS (Net Promoter Score)	an index of determination of consumer commitment to a product or Company (readiness to recommend index), used to assess readiness for repeat purchases. Is one of the main indices of client loyalty measurement.
OHS	Occupational Health and Safety.
OTT (Over the Top)	a method of providing video services through the internet.
PSD	production safety directorate.
SDN/NFV	Software-Defined Networks (SDN) and Network Function Virtualization (NFV).
VAS (Value-Added Services)	value-added services.
VPN (Virtual Private Network)	virtual private network — the generalised name of technologies that allow ensuring one or several network connections (logical network) on top of another network (for example, the internet).
VHI	voluntary health insurance.
WAP (Wireless Application Protocol)	wireless application protocol. The protocol was created specifically for GSM networks, where it is necessary to establish communication of portable devices with the Internet network. With the help of WAP, a user of a mobile device can download any digital data from the Internet network.
FOCL RPC	fibre-optic communication lines in rural population centres.
SDC	subsidiary and dependent company.
ICT	information and communications technologies.
CSR	corporate social responsibility.
SMEs	small and medium-sized enterprises.
ALE	association of legal entities.
SSC	shared service centre.
Broadband	Broadband or high-speed internet access — internet access at a data transmission speed exceeding the maximum possible when using dial-up access with a modem and a public telephone network.