

KAZAKHTELECOM

`25

Ambassador of the New Reality

Integrated Annual Report of Kazakhtelecom JSC /2025

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Preface

Kazakhtelecom JSC (hereinafter — the Company) presents its Integrated Annual Report for 2025, which discloses the Company's performance, including an analysis of key financial and operational indicators, and outlines its strategic priorities and future development areas.

96,242

km

the total length of fibre-optic communication lines as of December 31, 2025

8,983

base stations

the mobile communications network in 2025

The reporting period was characterized by the further development of the digital economy and the growth of demand for reliable telecommunication and IT services. In the context of dynamic changes in the industry, the Company continued the consistent modernization of infrastructure, the expansion of technological capabilities and the development of digital solutions aimed at improving the availability and quality of communication services across the Republic of Kazakhstan.

At the end of the reporting year, Kazakhtelecom JSC maintained its leading position in the national telecommunications market, providing a wide range of services in the segments of fixed and mobile communications, broadband internet access, pay-TV, cloud services and digital solutions for B2C, B2B, B2G and B2O clients.

In 2025, the international rating agency S&P Global Ratings upgraded the credit rating of Kazakhtelecom JSC on the national scale from kzA+ to kzAA-, improved the outlook to "Stable" and confirmed the Company's long-term credit rating at the BB level. This decision reflects the resilience of the Company's financial profile, its market positions and the ability to continue the implementation of strategic investment projects.

The Company's infrastructure continues to be one of the largest digital platforms in the region. As of 31 December 2025, the length of fibre-optic communication lines exceeded 96,242 km, 23 data centres are operating, and the mobile communications network includes 8,983 base stations. The 4G/LTE network has been deployed in all major cities of Kazakhstan, while during 2025 an additional 1,154 5G base stations were put into operation, which ensured the further expansion of coverage and enhancement of the network's throughput capacity.

In 2025, the Company continued the development of the access network infrastructure. The possibility of connecting to high-speed internet was provided to 68,438 subscribers in multi-apartment residential buildings and 24,245 subscribers in the private sector, and more than 4 thousand additional subscribers were connected through network construction carried out using the Company's own resources. In the course of access modernization, 77,598 users were transferred from copper lines to optical networks, which contributed to enhancing the stability of the connection and improving the quality of the services provided.

Particular attention was paid to the development of digital infrastructure and computing capacities. In the reporting year, the high-performance GPU cluster Al-Farabium based on NVIDIA H200, designated for AI tasks and big data processing was put into operation. According to the results of the international TOP-500 ranking of supercomputers, the Kazakhtelecom JSC cluster took 103rd place, confirming the high level of technological implementation of the project. The development of data centres and network infrastructure creates the basis for scaling digital services and solutions based on artificial intelligence.

The Company continued participation in the implementation of national projects aimed at expanding digital accessibility. The communication infrastructure development projects cover 2,991 rural population centres, where about 1.2 million people live, including the connection of educational institutions, government organizations and social infrastructure facilities, which contributes to reducing the digital divide between regions.

The development of international connectivity remained an important direction of the reporting period. In 2025, the implementation of the project for the construction of the submarine fibre-optic communication line along the Aktau (Kazakhstan) — Sumgait (Azerbaijan) route continued: the preparatory stages were completed, marine surveys were conducted, and the production of the submarine cable was begun, the laying of which is scheduled for 2026.

The integrated report has been prepared with the aim of providing stakeholders with an integral view of the Company's activities, the interconnection of operational results, investment projects and the development of technologies. The presented results demonstrate the contribution of Kazakhtelecom JSC to the development of the digital economy, the enhancement of the accessibility of modern technologies and the formation of a sustainable telecommunications environment of the Republic of Kazakhstan.

The Company will continue the development of communication infrastructure and digital services, with priority attention to network reliability, the introduction of innovative solutions and the creation of long-term value for clients, partners, shareholders and society.

Statement of the Chairman of the Board of Directors

GRI 2-22



Dear shareholders, colleagues, clients and partners!

2025 became for Kazakhtelecom JSC a stage of transition to the next level of development, within the framework of which the telecommunications infrastructure is regarded as a key factor of sustainable economic growth and the digital integration of the country. The Company continued to strengthen its role as a system-forming participant in the digital transformation of the Republic of Kazakhstan, ensuring the development of the national communications infrastructure and the expansion of international technological cooperation.

In the reporting year, the Board of Directors focused attention on the formation of long-term strategic guidelines and the enhancement of the resilience of the Company's business model. The development priorities of the Group for the period 2025–2029 were approved, as well as roadmaps for the implementation of initiatives in the area of artificial intelligence and digital platforms. The strategic session of the Board of Directors held made it possible to determine the key directions of further growth and to ensure the alignment of investment decisions with the Company's long-term goals.

One of the key directions was the strengthening of international connectivity and the integration of Kazakhstan into the global digital ecosystem. During the year, the Company expanded cooperation with leading global technology partners, including the conclusion of agreements with Amazon Kuiper, international communications operators and Tier-1 providers, and continued the implementation of the strategic project for the construction of the submarine fibre-optic communication line along the bed of the Caspian Sea, the laying of which is scheduled for 2026. These initiatives form the basis for the development of Kazakhstan as a regional digital transit hub.

An important step was the development of the sovereign internet infrastructure. The placement of additional root DNS servers and the expansion of international cooperation in the area of the management of internet resources enhanced the resilience and reliability of the national segment of the Internet network, ensuring higher quality of access for users and business.

The Board of Directors also paid particular attention to the technological directions of the future. The launch of the high-performance computing infrastructure for artificial intelligence tasks became a significant stage of the formation of a new digital platform capable of supporting the development of innovative services, scientific research and corporate solutions based on the processing of big data.

A Kazakhtelecom JSC regards sustainable development as an integral part of the long-term strategy and business model of the Company. The creation of long-term value the Company associates with the development of reliable telecommunications infrastructure, the expansion of digital accessibility, the responsible management of data, the reduction of environmental impact and the enhancement of the quality of corporate governance. The Board of Directors paid attention to the key impacts, risks and opportunities, including the reduction of the digital divide, the reliability and cyber-resilience of the infrastructure, climate and environmental risks, energy efficiency, the development of human capital, business ethics and the transparency of activities. A

In the area of corporate governance, the Company continued the consistent improvement of management practices. In 2025, a new version of the Corporate Governance Code was approved, the requirements for the independence of directors and the integration of sustainable development principles into decision-making processes were strengthened. The Company joined the UN Global Compact and continued to develop its risk management, compliance and internal control system in line with international standards.

The Board of Directors regards the results achieved as the basis for the further development of the Company in the context of accelerating digitalization and growing requirements for the reliability of infrastructure. In the upcoming period, the priorities will remain the enhancement of technological independence, the development of international partnerships, the effective management of investments and the creation of long-term value for shareholders and society.

I express gratitude to the Company's employees, partners and all stakeholders for their contribution to the development of Kazakhtelecom JSC and the support of strategic initiatives.

N. Baidauletov

Chairman of the Board of Directors of Kazakhtelecom JSC

Statement of the Chairman of the Management Board

GRI 2-22



Dear shareholders, investors, clients, partners and employees!

2025 became a period of consistent implementation of strategic initiatives aimed at enhancing the quality of services, modernizing infrastructure and expanding the technological capabilities of Kazakhtelecom JSC. The main attention of the Company was concentrated on the formation of a sustainable digital environment that ensures reliable and accessible connectivity for the population, business and government organizations throughout the country.

In the reporting year, the large-scale development of the network infrastructure continued. Within the framework of modernization projects, the possibility of connecting to high-speed internet was provided to tens of thousands of new subscribers, while more than 77 thousand users were transferred from outdated copper networks to modern optical technologies. This made it possible substantially to enhance the stability of the connection, to reduce the level of network accident rate and to create a reserve for the further growth of digital services.

The Company is consistently developing the technological independence of the infrastructure. In 2025, pilot projects on the basis of open architectures of access networks were implemented, and the first stage of the development of the in-house OpenOMCI platform aimed at ensuring the compatibility of equipment of various manufacturers and accelerating the introduction of new services was completed.

One of the key directions became the development of digital platforms and solutions on the basis of artificial intelligence. The high-performance GPU cluster, providing computing capacities both for in-house tasks of automation and analytics, and for clients of the B2B and B2G segments, was put into operation. The expansion of the application of AI solutions in educational and corporate services forms the basis for the further growth of the digital economy and the enhancement of the efficiency of business processes.

In the reporting year, work in the B2G segment was substantially strengthened. Kazakhtelecom JSC concluded a number of memoranda with regional akimats and government bodies aimed at the development of digital infrastructure, the enhancement of the accessibility of communication and the introduction of modern technological solutions. These projects contribute to the integrated development of regions, the enhancement of the quality of government services and the formation of a unified digital space of the country.

Kcell JSC (Kcell and activ brands) made a significant contribution to the Group's results, demonstrating sustainable growth through 2025. The company's revenue increased by 8.6% and reached KZT 262 billion. At the same time, the growth was ensured without a substantial revision of the tariff policy, which is evidence of the enhancement of operational efficiency, the development of the product line and stable demand for the services.

A separate priority remains the implementation of the large-scale infrastructure project for the construction of fibre-optic communication lines in rural population centres within the framework of cooperation with the state. In accordance with the investment agreement with the Ministry of Digital Development, Innovations and Aerospace Industry of the Republic of Kazakhstan, the Company will ensure the connection of more than 3,000 villages to high-speed internet.

The Company continued active participation in the implementation of national initiatives aimed at reducing the digital divide and ensuring equal access to digital services. The development of communication infrastructure in rural population centres, educational institutions and border territories creates new opportunities for citizens, business and the state, contributing to the sustainable socio-economic development of the country.

A priority remained the reliability and security of the network. In the reporting year, the largest DDoS attack on a subscriber's infrastructure was successfully repelled, which confirmed the high level of resilience of the telecommunications infrastructure and the effectiveness of the solutions introduced in the area of information security.

The consistent integration of the principles of sustainable development received external confirmation: based on the results of 2025, Kazakhtelecom JSC received an ESG assessment from S&P Global at the level of 51 points, exceeding the industry average indicators. This result reflects the systemic work of the Company on the development of corporate governance, environmental and social practices, including digital inclusion, the enhancement of industrial safety and the reduction of environmental impact.

The results achieved became possible thanks to the professionalism of the team and the consistent implementation of the strategy. In 2026, the Company will continue the development of optical infrastructure, digital platforms and services on the basis of artificial intelligence, paying particular attention to the quality of services, the reliability of the network and the creation of new opportunities for clients.

I thank employees, partners and clients for their trust and joint work aimed at the development of the digital future of Kazakhstan.

B. Mussin

Chairman of the Management Board of Kazakhtelecom JSC

Key Events of 2025

January

01

14.01.2025

Kazakhtelecom JSC completed the transaction on the sale of a 100% participating interest in Mobile Telecom-Service LLP to PIH Communication LLC.

February

02

13.02.2025

The “Unified Drone Infrastructure” project for the monitoring of the flood situation in the North Kazakhstan Region was presented.

14.02.2025

The project of connecting 531 schools to high-speed internet by GPON technology was implemented.



March

03

03.03.2025

The Memorandum of Understanding on the implementation of the “Hand in Hand” programme with China Mobile International Limited was signed.

17.03.2025

A strategic session with the participation of members of the Board of Directors on the issues of strategic development was held.

26.03.2025

The Memorandum of Understanding between Kazakhtelecom JSC and ICANN on the placement of an instance of the root DNS server (L.ROOT) on the Company’s network was signed.

28.03.2025

The active phase of the SAPA+ project on the improvement of the quality of internet services and the renewal of equipment at more than

360 thousand subscribers

was completed

April

04

15.04.2025

The memorandum on business development and the modernization of communication networks with VimpelCom PJSC was signed.

May

05

17.05.2025

The Company received the international Employer Brand Eurasia award for the SAPA+QUEST HR project.

18.05.2025

The Company acted as a technical partner of the international PGL Astana 2025 tournament on Counter-Strike 2.

29.05.2025

The launch of the first commercial sovereign AI factory in Central Asia on the basis of NVIDIA H200 GPUs was announced.

June

06

09.06.2025

The investment agreement on the connection of more than 3,000 rural population centres to high-speed internet was signed.

17.06.2025

Kazakhtelecom JSC became a laureate of the CC Global Awards 2025 in the nomination “Regional Telecommunications Operator in the CIS Space”; the awards ceremony took place in Berlin within the framework of the Carrier Community Global 2025 forum.

19.06.2025

The launch of the new generation internet at the speed of up to 10 Gbit/s on the basis of XGS-PON technology was announced.

19.06.2025

Kazakhtelecom JSC was awarded the international “Best Network Partner” award of China Telecom Global Limited, handed over within the framework of the global partner conference “One Growth, Together for a Shared Future” at the venue of Mobile World Congress Shanghai 2025.



July

07

09.07.2025

The national AI system for the early detection of forest fires was presented.

21.07.2025

Kazakhtelecom JSC acceded to the UN Global Compact.

August

08

06.08.2025

Marine survey works on the project of construction of the trans-Caspian submarine FOCL “Kazakhstan — Azerbaijan” were begun.

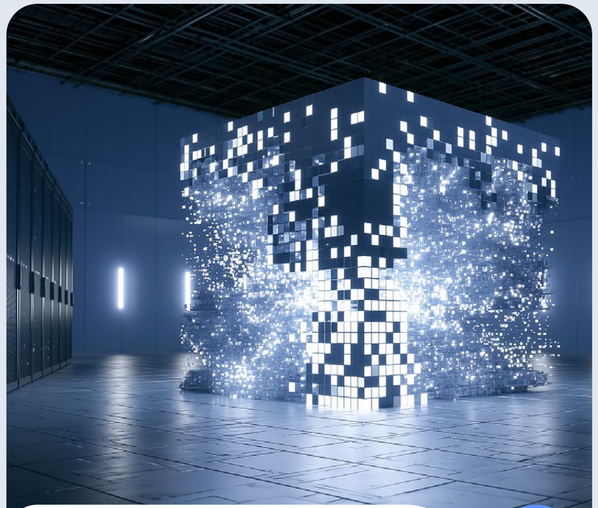


September

09

22.09.2025

The corporate agreement with Amazon Kuiper was signed, within the framework of which the Company became the exclusive commercial distributor of the service in Kazakhstan.



October

10

03.10.2025

The launch of the AI-Farabium AI cluster for the development of the national infrastructure of artificial intelligence was announced.

22.10.2025

The instance of the root DNS server M-Root was installed in the data centre of the city of Almaty jointly with WIDE Project, JPRS and APNIC; the MoU within the framework of international cooperation on the development of DNS infrastructure was signed.

23.10.2025

The general agreement on the provision of services with Starlink Kazakhstan LLP was signed.

November

11

03.11.2025

The largest DDoS attack on a subscriber’s infrastructure (peak 400 Gbit/s) was registered and repelled by the Information Security Operations Centre with the AntiDDoS complex.

07.11.2025

The framework agreement with the Tier-1 upstream provider Arelion Sweden AB was signed.

26.11.2025

The general IRU agreement with China Telecom Global Limited was signed.

December

12

04.12.2025

The memorandum on the construction of the cross-border communications system with China Unicom (Hong Kong) Operations Limited was signed.

10.12.2025

The Corporate Governance Code of Kazakhtelecom JSC in a new version (in line with the Corporate Governance Code of Samruk-Kazyna Sovereign Wealth Fund JSC, with strengthened provisions on independent directors, gender balance and ESG integration) was approved.

History of growth of the Kazakhtelecom JSC group of companies

1994

→ **Foundation of the Kazakhtelecom company.**

1995

→ Construction of the Kazakhstan section of the international Trans-Asia-Europe fibre-optic communication line (TAE FOCL).

1996

→ Launch of the TLX.25 Turbo telex station.

1997

→ Listing of the Company on the Kazakhstan Stock Exchange.

1998

→ Launch of a satellite communications system for the provision of telephone services in remote population centres.

1999

→ Creation of the National Data Transmission Network under the Kazakhstan Online trademark with the launch of internet access services by ADSL, HDSL, FrameRelay, Dial-up technologies.
→ Putting into operation of the first International Switching Centre (ISC) in Almaty.

2000

→ Introduction of ATM technology.

2001

→ Creation of the Internet Data Center (IDC) enterprise providing IT services.

2002

→ Launch of the National Intelligent Network.
→ Acceptance into operation of the “Russia-Kazakhstan” fibre-optic line crossing.

2003

→ Kazakhtelecom became a holder of the honorary international “International gold medal award” for management quality and efficiency.
→ Completion of the transition to digital telephone stations in the capital of Kazakhstan.

2004

→ Re-registration of the company from an open joint-stock company (OJSC) into a joint-stock company (JSC).

2005

→ Construction of a new data transmission network on the basis of DPT technology and the launch of broadband internet access services “Megaline” on the basis of ADSL technology.

2006

→ Allocation of ICT into a separate direction (Directorate of Information Systems).

2007

→ Kazakhtelecom ensured 100% distribution of fixed communication services in the territory of Kazakhstan.

2008

→ Implementation of the project on the introduction of the Quality Management System (QMS) and acceptance into operation of the Information System of Balanced Indicators.

2009

→ Launch of IPTV services under the ID TV brand.
→ The services of access to the telephone network on the basis of the IP protocol (SIP platform) were launched.

2010

→ Opening of the Directorate “Academy of Infocommunications Technologies”.
→ Completion of the project “Transition of the telecommunications networks of Kazakhtelecom JSC to Next Generation Network (NGN) technologies”.

2011

- Transition to 10Gbps technologies.
- Launch of the strategic project on the construction of the universal fibre-optic access network FTTH (Fiber to the Home).

2012

- Sale of 49% of Kcell JSC shares to TeliaSonera.
- Presentation of the largest data centre in the CIS, developed jointly with Hewlett-Packard.
- Launch of the LTE network in Almaty and Astana.
- Launch of the first traffic localisation servers from Google in Astana.

2013

- The Company was recognized as a leader by the level of the corporate governance rating among the subsidiary companies of the Fund in 2013 according to the results of the independent corporate governance diagnostics conducted in five subsidiary organizations of Samruk-Kazyna JSC.

2014

- Launch of the LTE network in all regional centres of Kazakhstan (on the basis of the subsidiary company Altel).
- Launch of a backbone coherent network of the new generation with support for 100 Gbps lambdas of the new generation DWDM.

2015

- Kazakhtelecom digitised the fixed voice communication networks.
- Transition to 100Gbps technology.

2016

- Creation of the Altel/Tele2 joint venture on the mobile communications market.
- Implementation of the Dream project on the organization of the Europe — South-East Asia transit route jointly with China mobile.

2017

- Creation of the Unified Network Management Centre.
- Launch of the unified Cloud Video Monitoring system.

2018

- Acquisition of 75% of Kcell JSC shares.
- The project was approved and the construction of FOCL in 1,249 rural population centres by the PPP mechanism was begun.

2019

- Implementation of the Smart Aqkol project.
- Testing of 5G in the cities of Nur-Sultan and Almaty.
- Acquisition of the 49% stake of Tele2 AB in the joint venture.
- Kazakhtelecom JSC became the winner in the “Deal of the Year” nomination at the annual international TMT M&A Awards 2019.
- Launch of the IoT network.

2020

- The large-scale infrastructure project on the construction of fibre-optic communication lines in 828 rural population centres “FOCL RPC” was completed.
- The project on the provision of 928 rural population centres with a population of more than 250 people with high-speed mobile internet and communication was completed.
- The tobacco products marking service was launched.
- Launch of the new architecture of the Telco Cloud network with the virtualization of the network infrastructure.

2021

- Launch of the project on the provision of telecommunications services to residents of the private sector of cities and nearby villages by Fixed Wireless Access technology.
- Kazakhtelecom JSC launched its multiplatform television service TV+.
- Launch of the project on the creation of a network of points of public access eQoldau in villages.
- Kazakhstan climbed up the Ookla Speedtest Global Index mobile internet speed rating thanks to the expansion of mobile operators’ connections to the Kazakhtelecom JSC network.
- Kazakhtelecom JSC launched a new generation service — eSIM.
- The number of users of the Ismet.kz business marketplace from Kazakhtelecom JSC grew 7 times — to 60 thousand.

2022

- Implementation of the project on the transfer of clients from obsolete copper technologies (ADSL) to “optics”.
- Implementation of the project on the provision of telecom services to residents of cities by the most modern GPON technology.
- Kurchatov became the first single-industry town in Kazakhstan that Kazakhtelecom JSC fully transferred to optical networks.
- At the exhibition in Astana, Kazakhtelecom JSC presented Open RAN technology.
- Kazakhtelecom JSC deployed a K-root DNS server “mirror” on its network.
- Kazakhtelecom JSC opened its own Corporate University for the development of digital talents.

2023

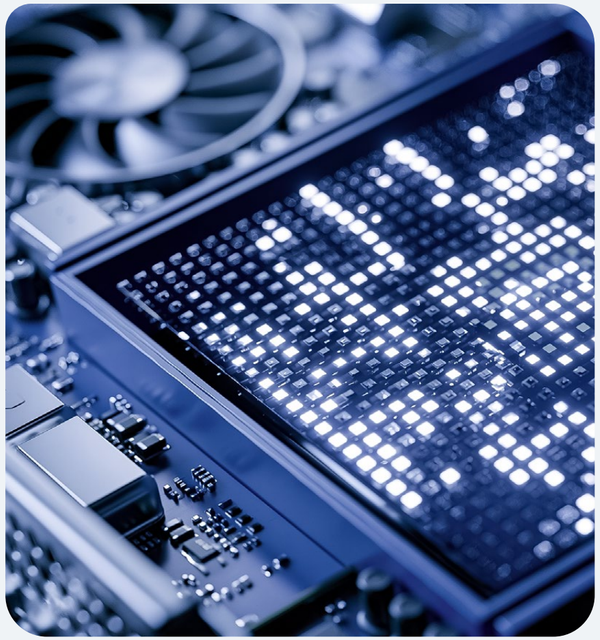
- The beginning of the implementation of the large-scale and nationally important project on the deployment of 5G in the RK.
- Within the framework of the international project for the construction of FOCL along the bed of the Caspian in cooperation with “AzerTelecom” along the “Kazakhstan-Azerbaijan” route, on 22 August 2023 the joint venture “CASPINET B.V.” with the ownership share of Kazakhtelecom JSC of 50% was registered by the Chamber of Commerce in the Netherlands.
- Kazakhtelecom JSC and Microsoft completed the project on the installation of direct peering between their systems in Frankfurt to improve access to Microsoft services and services for Kazakhstani clients.
- The peering connection with the autonomous system of Amazon Web Services in Hong Kong was expanded.
- Putting into operation of an additional 84 rack spaces in the modular data centre in Almaty.
- The World Intellectual Property Organization and the international business school INSEAD in their Global Innovation Index recognized Kazakhtelecom JSC as the leader by the value of the global brand;
- Local PUBG MOBILE servers were launched on the infrastructure of Kazakhtelecom JSC.

2024

- The international authoritative organizations Global CIO and DAMA International recognized the project of Kazakhtelecom JSC — “Data Factory” as the best IT project in the telecommunications industry.
- Kazakhtelecom JSC transferred KZT 1 billion to provide assistance to Kazakhstanis affected by the flood in Aktobe, Kostanay, West Kazakhstan, Ulytau, Akmola, Karaganda, Atyrau, Pavlodar and North Kazakhstan Regions.
- Kazakhtelecom JSC launched a large-scale project on the radical improvement of the quality of the internet at Kazakhstanis — “Sapa+”, within the framework of which it installed about 300 thousand new and modern routers at its clients across the republic.
- Under the “Tazartu” project, Kazakhtelecom JSC transferred more than 70 thousand clients across the country from obsolete copper ADSL technologies to modern optical GPON.
- Kazakhtelecom JSC opened a new venue of synergy, creativity and start-ups and the meeting of venture investors — the Activation Hub innovation centre.
- Kazakhtelecom JSC launched a series of tests on the piloting of a quadrocopter with the use of so-called LAM models, including voice commands.
- Subsidiary of Kazakhtelecom JSC — “Auyltelecom” — is constructing wireless infrastructure in rural population centres of the republic.
- Kazakhtelecom JSC connected more than 200 schools of Atyrau Region to the video monitoring system.
- Kazakhtelecom JSC within the framework of the Mobile Backhaul project is laying “optics” in 12 cities of the republic at once for 5G base stations and 2024 was completed with the fulfilment of licence obligations on the mega project of the deployment of the fifth communication technology in the RK.
- The interactive television “TV+” from Kazakhtelecom JSC based on the results of the year exceeded the mark of 800 thousand users.
- The Speedtest Global Index service published the rating of countries with the fastest internet and by the speed of mobile internet Kazakhstan took 57th place with the average download speed of 53.76 Mbit/s and 88th place by the speed of fixed broadband internet access — 73.67 Mbit/s.
- Kazakhtelecom completed work on the creation of PoP nodes in Frankfurt and Hong Kong with the organization of peering with such companies as: Google, Meta, Amazon, Apple, Netflix, Valve, Microsoft, Telegram, Tencent, Twitch and others.
- The construction of the system of perimeter protection from DDoS attacks, NG Firewall, VAW was completed.

2025

- The high-performance GPU cluster Al-Farabium on the basis of NVIDIA H200 with a computing capacity of up to 26.8 PFLOPS (FP64) and more than 1.5 EFLOPS (FP8) was put into operation, taking 103rd place in the international TOP-500 ranking of supercomputers.
- The infrastructure of cache servers of international content providers (VK, Valve, Yandex, Rutube, Baishan, Wangsu) was expanded, which made it possible to increase the localisation of internet traffic and to reduce network delays for users.
- The Master Service Agreement and an exclusive distributor agreement with Amazon Kuiper on the development of low-orbit satellite communications and the placement of ground infrastructure in Kazakhstan were signed.
- The MVP project of an optical access network on the basis of the open VOLTHA architecture, which confirmed the possibility of integration of equipment of various manufacturers in a single network, was implemented.
- The first stage of the development of the in-house OpenOMCI platform aimed at ensuring the compatibility of equipment and reducing the dependence on vendors was completed.
- The implementation of the strategic project of the construction of the submarine fibre-optic communication line along the Aktau — Sumgait route was continued; the key stages of the engineering and marine surveys were completed.
- 630 thousand families received access to high-speed internet.
- Within the framework of the “Tazartu” project, 77,598 subscribers were transferred from the copper infrastructure to modern GPON optical networks.
- Within the framework of the SAPA+ project, the quality of the internet connection at 387,502 clients was improved through the modernization of user equipment and the replacement of more than 400 thousand modern routers on a free of charge basis.
- The possibility of connecting to high-speed internet was provided to more than 92 thousand new subscribers in the multi-apartment and private sector.
- The implementation of the national project “Provision of high-speed access to the Internet network of the Republic of Kazakhstan” was launched, providing for the connection of 2,991 rural population centres and border territories.
- 524 educational institutions throughout the country were provided with high-speed internet access.
- The application of artificial intelligence solutions was expanded, including the development of video analytics platforms and the scaling of the Al-Mektep project to enhance the safety of the educational environment.
- In the data centre of the city of Almaty, an instance of the root DNS server M-Root was installed, which enhanced the resilience of the internet infrastructure of the region.
- The AntiDDoS system repelled the largest DDoS attack on a subscriber’s infrastructure with a peak volume of 400 Gbit/s.
- The international CC Global Awards 2025 award in the nomination “Regional Telecommunications Operator in the CIS Space” was received.
- The Company acceded to the UN Global Compact initiative, confirming its adherence to the principles of sustainable development.
- The new version of the Corporate Governance Code with the strengthening of requirements for independent directors, gender balance and the integration of ESG approaches was approved.
- According to the results of the international S&P Global assessment, an ESG indicator at the level of 51 points was achieved, exceeding the industry average values.
- A number of international agreements and memoranda of cooperation with Starlink, China Telecom Global Limited, China Mobile International Limited, China Unicom (Hong Kong) Operations Limited, Arelion Sweden AB and VimpelCom PJSC were signed.





1. About the Company

1.1. Brief profile of the Company

next subsection

1.1. Brief profile of the Company

Key facts about the activities of Kazakhtelecom JSC (hereinafter — the Company):

A Kazakhtelecom JSC is the largest telecommunications company of Kazakhstan A

A The Company's activities extend over the entire territory of the Republic of Kazakhstan. The main offices are located in the cities of Astana and Almaty, regional representations — in all parts of Kazakhstan. A

The organizational and legal form is a joint-stock company (JSC). Samruk-Kazyna Sovereign Wealth Fund JSC is the majority shareholder, controlling 80.85% of the Company's shares (as at 31.12.2025).

A The head address of the Company is at the address: Republic of Kazakhstan 010000, city of Astana, Esil District, Sauran Street, building 12. A

Kazakhtelecom National Joint Stock Company was formed on the basis of the resolution of the Cabinet of Ministers of the Republic of Kazakhstan dated 17 June 1994 No. 666.

Kazakhtelecom JSC owns the National Information Superhighway, which represents a transport fibre-optic ring connecting with digital flows at high data transmission speed the large cities of Kazakhstan.

GRI 2-1



Since the mid-2000s, Kazakhtelecom JSC has steadily occupied high positions in the rating of the most profitable enterprises of the country with an annual turnover of tens of billions of tenge.

The Company in Figures

Key indicators for 2025

Financial indicators

*with account for MTS ** without account for MTS

Revenue from sales of services, KZT million

2025**	587,223
2024**	494,638
2023*	687,782
2022*	634,496

EBITDA, KZT million

2025**	182,903
2024**	153,624
2023*	297,937
2022*	285,288

Revenue per employee, KZT thousand

2025**	30,402
2024**	24,569
2023*	29,286
2022*	26,235

Operating expenses, KZT million

2025**	508,865
2024**	435,716
2023*	516,241
2022*	459,912

EBITDA margin, %

2025**	31.15
2024**	31.06
2023*	43.32
2022*	44.96

Total assets, KZT million

2025**	1,404,675
2024**	1,643,421
2023*	1,483,000
2022*	1,286,734

Operating profit, KZT million

2025**	78,358
2024**	58,922
2023*	171,541
2022*	174,584

Dividends paid, KZT million

2025**	293.4
2024**	23.1
2023*	33.4
2022*	39.5

Long-term loans, KZT million

2025**	146,340
2024**	143,237
2023*	210,802
2022*	222,859

Net profit, KZT million

2025**	27,595
2024**	24,641
2023*	104,403
2022*	128,753

Volume of taxes paid, KZT million

2025**	87.9
2024**	185.7
2023*	119.5
2022*	117.2

Equity attributable to owners of the parent organization, KZT million

2025**	629,280
2024**	758,011
2023*	709,873
2022*	648,154

The Company in Figures

Key indicators for 2025

Production indicators

Number of fixed lines***

2025	2,019,910
2024	2,277,503
2023	2,510,507
2022	2,651,454

Number of fixed broadband subscribers***

2025	1,858,355
2024	1,857,661
2023	1,889,309
2022	1,863,228

Number of pay-TV subscribers***

2025	1,357,986
2024	1,162,453
2023	1,049,217
2022	930,682

Number of mobile communications subscribers

2025**	8,669,513
2024**	7,666,840
2023	14,471,526
2022	14,548,861

Indicators of sustainable development

Emissions to the atmosphere[1], tonnes***

2025	146.198
2024	157.531
2023	95.381
2022	294

Number of employees[2], persons

2025**	19,315
2024**	20,132
2023*	23,485
2022*	24,185

Accidents***

2025	2
2024	6
2023	4
2022	2

Fatal accidents***

2025	0
2024	0
2023	0
2022	0

*with account for MTS | ** without account for MTS | *** JSC-level data



[1] In 2025, the company carried out a recalculation of emissions from all sources of release of pollutants (non-regulated and regulated), having recalculated the volumes of emissions for the period from 2023 to 2025.

[2] Data including SDCs.

1.1.1. Lines of Activity

GRI 2-6

A Kazakhtelecom Joint-Stock Company (the Company, Kazakhtelecom JSC, Kazakhtelecom) is the largest fixed telephony operator in Kazakhstan, a recognized leader in the provision of communication services, including communication services in rural areas, as well as one of the largest operators of the National Data Transmission Network. A



23

data centres

in all regions of Kazakhstan

1,154

5G base stations

were launched across the country in 2025

Kazakhtelecom JSC is a national company, formed in accordance with the resolution of the Cabinet of Ministers of the Republic of Kazakhstan dated 17 June 1994 No. 666 “On the creation of the National Joint-Stock Company Kazakhtelecom” by the transfer of the property of state enterprises, joint-stock companies and organizations of telecommunications to the authorised fund of the joint-stock company being created of a national scale, providing a wide range of communication services in the entire territory of the Republic.

The Company is the legal successor of the National Joint-Stock Company Kazakhtelecom (the initial state registration was carried out by the justice bodies of the Republic of Kazakhstan on 1 December 1994).

Kazakhtelecom is a commercial organization that issues shares to raise funds for the implementation of its activities, with the primary objective of generating income in the interests of shareholders.

The activities of the joint-stock company are carried out within the framework of the approved Charter, which determines the legal foundations of its organization and functioning.

The main aims of the activities of Kazakhtelecom JSC are:

- extraction of profit from commercial activities and the use thereof in the interests of shareholders;
- the creation of modern telecommunications networks in the territory of the Republic of Kazakhstan and their integration into the world telecommunications network;
- the provision of all types of telecommunications services to users in the territory of the Republic of Kazakhstan and abroad.

A Kazakhtelecom JSC carries out activities as a communication operator of the Republic of Kazakhstan for the creation, installation, operation and technical servicing of the public telecommunications network and private telecommunications systems, performs the functions of an operator of the public telecommunications network and, in particular, of an operator of long-distance and international communications, with the right of carrying out settlements with communications administrations of other states, companies, users, international organizations in accordance with the Regulations of the International Telecommunication Union and the legislation of the Republic of Kazakhstan. A

The Company places significant emphasis on developing transit potential and increasing telecommunications transit flows through Kazakhstan, as it has a network of backbone fibre-optic communication lines, connecting all border sections, ensuring communication with China, Russia, Europe and the Central Asian Republics.

The Company’s infrastructure comprises more than 96,242 km of fibre-optic lines across the republic, 23 data centres, more than 8,983 base stations (as at 31.12.2025) — the 4G/LTE network has been deployed in all major cities of Kazakhstan, in 2025, 1,154 5G base stations were launched across the country.

1.1.2. Organizational structure of Kazakhtelecom JSC

GRI 2-9, GRI 2-24

1. General Meeting of Shareholders
2. Board of Directors
3. Management Board
4. Head Office

Branches

1. Corporate Business Division
2. Retail Business Division
3. “Network Division” Association
4. Service Factory
5. Project Management Directorate
6. Industrial Safety Directorate
7. Digital Business Division
8. Information Technologies Division
9. “Telecom Komplekt” Directorate
10. Corporate University

Subsidiary and other affiliated companies (as at 31.12.2025)

Company	Shareholding
Auyl Telecom LLP	100%
Centre for the Development of the Digital Economy LLP	100%
KT-IX LLC (Russian Federation)	100%
Nursat+ LLP	100%
KT-TELECOM LLP	100%
Kcell JSC	51%
CaspiLink B.V.	50%

1.2. Structure of the Kazakhtelecom JSC group of companies

GRI 2-6

The subsidiary companies play an important role in the establishment of Kazakhtelecom JSC as an integrated B2C service provider in the infocommunications market by means of:

- strengthening the position of the Kazakhtelecom JSC Group in the mobile segment of the telecommunications market and making a contribution to the development of traditional telecommunications services;
- the launch of new products complementing the main line of services of Kazakhtelecom JSC;
- the development of new directions, such as electronic commerce (“Kazakhtelecom Magazin”);
- ensuring digitalization and work with big data.



On 14 January 2025, the transaction for the sale of a 100% participation interest in the authorised capital of “Mobile Telecom-Service” LLP to PIH Communication LLC was completed.

1.2.1. Mobile communications

TELE2 5G

ALTEL 5G

Kcell 5G

activ 5G

Mobile Telecom-Service LLP (sale of the entire stake)

In 2025, changes took place in the structure of the Kazakhtelecom JSC Group of companies related to the completion of the transaction on the sale of a 100% participating interest in Mobile Telecom-Service LLP, which was operating under the Tele2 and Altel brands. After the completion of the transaction on 14 January 2025, the company exited from the Group’s perimeter. The sale of the mobile asset became part of the transformation of the asset portfolio of Kazakhtelecom JSC and made it possible for the company to focus on the development of fixed communications, digital infrastructure, data centres, AI platforms and new B2B/B2G services.

Kcell JSC (51%)

Over the past 20 years, Kcell JSC has managed to build one of the most modern, technologically advanced and extensive mobile communications networks in Kazakhstan. The company provides services of mobile voice communication, transmission of short messages, additional services (VAS), such as the exchange of multimedia messages, access to mobile content, as well as data transmission services, including access to the Internet network.

The Kcell JSC and Activ brands have established themselves well on highly competitive telecommunications markets of the B2B and B2C segments thanks to the high quality of servicing and high consumer value. Kcell JSC has a perpetual licence to operate in 2G, 3G, 4G/LTE and 5G networks.

1.2.2. Technical resources

Auyl Telecom LLP (100%)

The company performs technical works on the installation and configuration of communications equipment and is also aimed at the development of the telecommunications network in rural population centres of Kazakhstan.

It provides design and construction services for communications facilities, including base stations, digital radio-relay lines, and the installation and dismantling of base station, radio-relay and satellite equipment.

KT IX LLC (100%)

The company performs the functions of a technical node of Kazakhtelecom JSC in the Russian Federation and provides the following services:

- connection and servicing of operators and corporate clients on the lease of IPLC and IP VPN channels on the basis of the MMTS No. 9;
- peering of internet traffic (Google, VK, Mail.ru, HD/UHD/4K content) on the network of Kazakhtelecom JSC.

CaspiLink B.V. (50%)

CaspiLink B.V. is a company aimed at the creation of an alternative route for the exit of Kazakhtelecom JSC into the external internet.

1.2.3. New businesses

NURSAT+ LLP (100%)

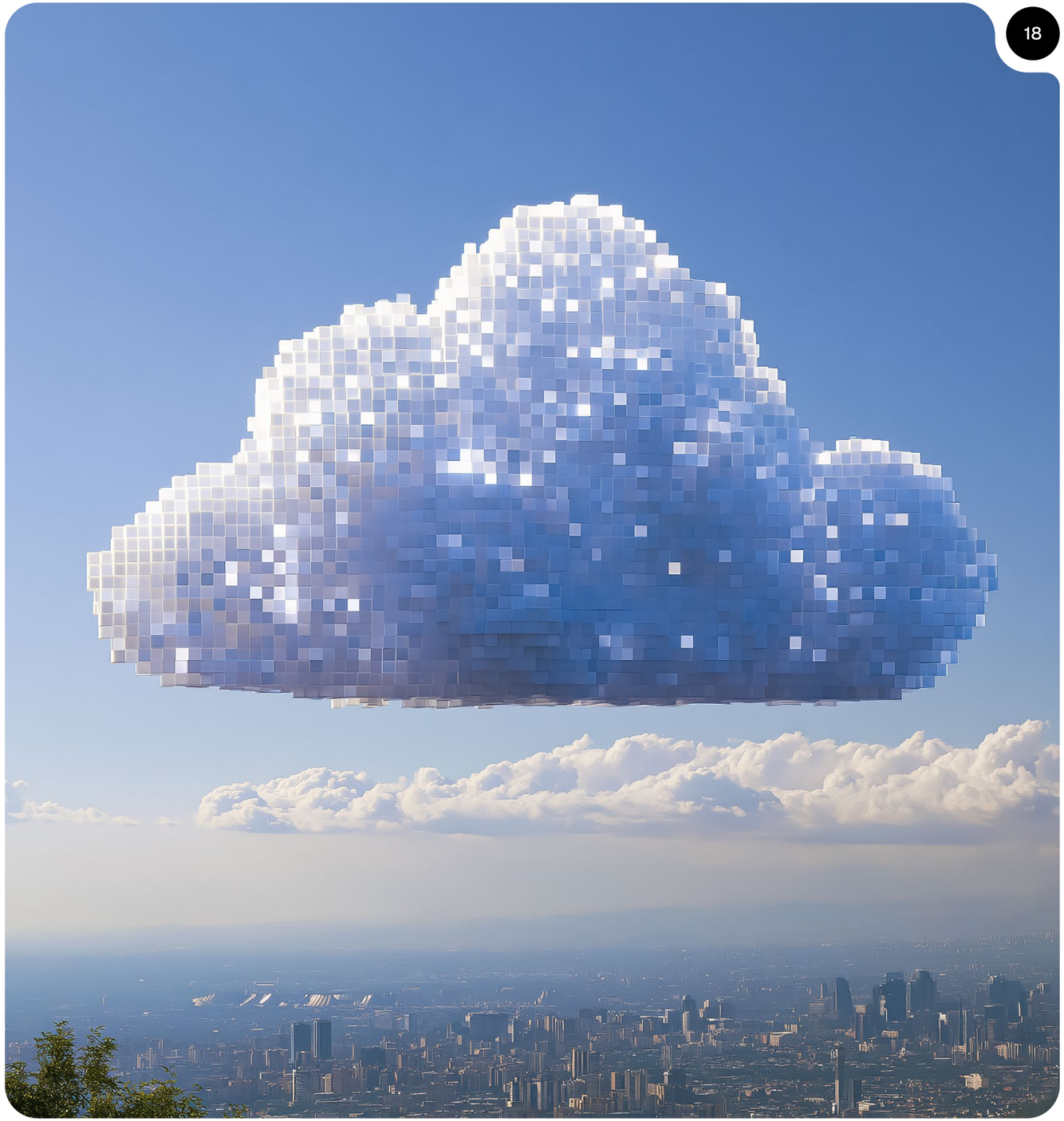
NURSAT+ LLP is a subsidiary company of Kazakhtelecom JSC, developing new directions of business in the area of electronic commerce.

KT-TELECOM LLP (100%)

KT-TELECOM LLP is a subsidiary company of Kazakhtelecom JSC, focused on the further development of a new business line.

Digital Economy Development Centre LLP (100%)

Digital Economy Development Centre LLP is a subsidiary company of Kazakhtelecom JSC, jointly with Kazakhtelecom JSC providing services of marking and traceability of goods in Kazakhstan.



1.3. Business Model

Resources

Employees

>19 thousand
total workforce (including S&As)

14%
share of women on the Management Board

Finance

127 KZT billion (excluding VAT)
Cash CAPEX in 2025

Infrastructure

>96 thousand km
length of the fibre-optic communication lines coverage area

23
data centres

>8 thousand
base stations

>44 thousand
video surveillance cameras

1,669 racks
server infrastructure capacity

Leadership in the telecommunications market

B2C

Internet access based on FTTH and GPON, pay-TV via the TV+ platform, traditional communication services, package offers for households, as well as digital service channels through the TelecomKz mobile application and online client engagement channels.

B2B и B2G

Broadband access services, corporate communication channels, L2VPN, L1 channels using Alien Wavelength technology, connection of government institutions, corporate clients and the base stations of mobile operators, as well as infrastructure solutions for industry, transport and video surveillance systems.

B2O

Infrastructure and digital projects aimed at the development of national digital infrastructure, the expansion of high-speed access, the development of international connectivity, satellite communications, computing capacities, AI solutions and digital services for the state and society.

Telecommunications network and digital access

- “FTTH network deployment” project;
- “Provision of high-speed Internet access for the Republic of Kazakhstan”;
- “Auyl Online”;
- “Tazartu”.

Data centres and computing infrastructure

- “Data Centre Valley”;
- “Al-Farabium GPU cluster”;
- “Development of infrastructure for cache servers”.

Public safety

- “Safe Yard”;
- “Smart Stop”;
- “Safe Kindergarten”;
- “Smart Video Tokens”;
- “HCBM Video Monitoring System”;
- “Unified Drone Infrastructure”.

International and backbone infrastructure

- “Construction of submarine FOCL along the bed of the Caspian Sea”;
- Private LTE;
- Project 5G.

Information security

- Antivirus protection;
- Video surveillance.

AI and sector-specific digital services

- “Zhardem 109”
- AI doctor’s assistant;
- Digital telemedicine service;
- CerebraAI;
- AI Personal Seller;
- AI Personal Assistant.

Value created for stakeholders

Shareholders

293.4 KZT billion
record dividend payment in 2025 based on 2024 results

Clients

97%
AP indicator (Agent Performance) in 2025

83%
tNPS indicator (consumer loyalty index) in 2025

Employees

116 KZT billion
in labor costs incurred by Kazakhtelecom JSC in 2025

881 KZT million
in Kazakhtelecom JSC’s investments in employee training and development in 2025

State and society

44.7 KZT billion
tax payments in 2025 (consolidated data)

~233 thousand
business entities use Kazakhtelecom as a FDO, of which around 77 thousand have active cash register machines

Communications and internet provided to:

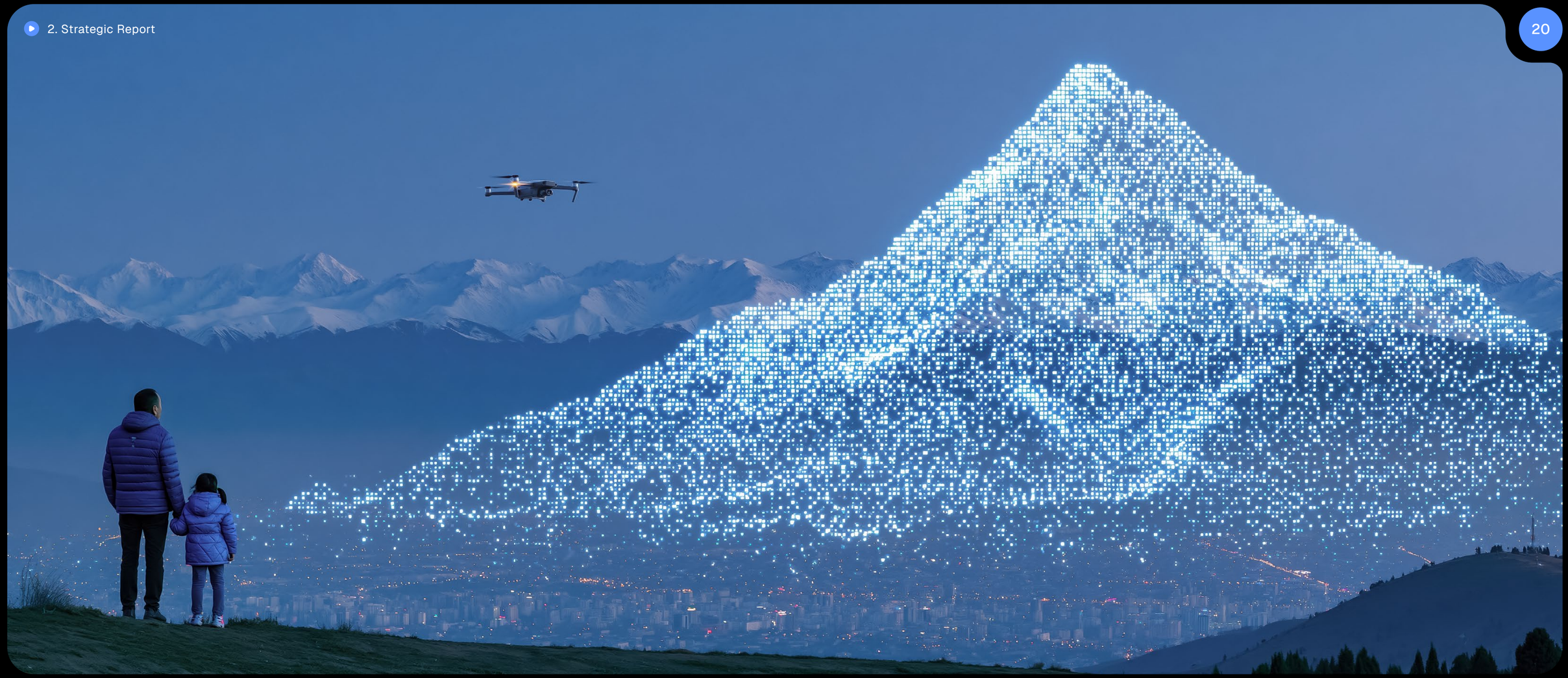
> 3.8 thousand schools

2.7 thousand medical institutions

80 thousand business organizations

>15 thousand government institutions

1,154
5G base stations deployed and connected to the network in all regional centres in 2025



2. Strategic report

2.1. Business strategy

next subsection

2.1. Business strategy

At the basis of the development of the Company lies the **JRun strategy**, aimed at the achievement of leadership on the market of Kazakhstan through the consistent improvement of the client experience, the enhancement of the efficiency of the business and the development of digital and infrastructure competencies. The strategy combines the key priorities of the Company and reflects the long-term vision of its role as an integrated service provider on the infocommunications market.

JRUN Strategy

Mission

To become an indispensable and habitual part of the life of every person, changing, surprising and surpassing expectations.

Vision

The leading Kazakhstani integrated service provider on the infocommunications market.

2.1.1. Strategic directions

Jaqyn

J

“Obsession with the client”

A key priority of the Company is ensuring leadership by the quality of services and the client experience. The main efforts are aimed at enhancing the quality of the last mile, the development of broadband access and television services, and also the strengthening of positions in the B2C and B2X segments.

The Company is consistently working on the improvement of client metrics, including the indicators of satisfaction and loyalty, and also on the development of digital services and tariff offerings, oriented to enhancing the value for subscribers. At the same time, revenue growth in the ICT segment and new directions of business is ensured.

Key benchmarks

Leadership in last-mile quality in the B2C segment (speed: cities — from 200 Mbit/s, villages — from 20 Mbit/s)	The best NPS among fixed operators	Strengthening of positions on the broadband and television market
Strengthening of positions on the B2X market	Revenue growth in the ICT segment and new directions of business	

Birlik

R

“Unity in changing conditions”

An important factor of sustainable development is the creation of an efficient and resilient corporate environment. The Company pays particular attention to the engagement of employees, the development of corporate culture and the enhancement of employee satisfaction at all stages of their professional cycle.

The systemic work in the area of personnel management is aimed at supporting a high level of engagement, social stability and employee loyalty, and also at the development of modern standards of industrial relations.

Key benchmarks

Social stability index (SRS / Happy Index) — 75%	eNPS — 70%	Engagement — 85%
Loyalty — 65%	Development of EJM (employee satisfaction at the stages of the life cycle)	High standards in the area of industrial relations (IR)

2.1.1. Strategic directions



Alau

“Continuous renewal”

Ensuring the long-term growth of the Company is connected with the introduction of innovations, the development of digital technologies and the enhancement of the efficiency of internal processes.

The Company is developing competencies in the area of data management, including their use for enhancing the efficiency of sales, reducing churn and optimising operational activities, and also for the formation of new sources of revenues.

Separate attention is paid to the development of competencies in the area of artificial intelligence. The Company is forming the technological and infrastructure basis for the introduction of solutions on the basis of AI, and is also developing the direction of provision of computing infrastructure, including the lease of high-performance servers, for data processing tasks and the training of models.

In parallel, the modernization of the technological platform is being carried out, including the development of cloud infrastructure, the transition to a microservice architecture and the introduction of Telco Cloud solutions, which makes it possible to enhance the flexibility, reliability and scalability of digital services.

Digital transformation of business processes is aimed at the reduction of time to market of products, the reduction of the cost of scaling and the development of cloud and digital services, and also the development of new markets.

Key benchmarks

Management of data as an asset	Enhancement of efficiency with the help of AI
Transition of the network and IT infrastructure to a cloud environment	Digital transformation of business

Orken

“Sustainable growth”

Within the framework of this direction, the Company implements initiatives on the enhancement of operational efficiency and the development of infrastructure.

Key tasks are the modernization of networks, the enhancement of the quality and speed of access, and also the implementation of projects ensuring long-term growth of business efficiency.

Additional attention is paid to the automation of processes, the digitalization of supply chains and the enhancement of labour productivity, which contributes to the reduction of operational costs and the enhancement of the manageability of business.

The Company is also implementing measures in the area of sustainable development, including the reduction of the carbon footprint, the enhancement of environmental and social responsibility and the improvement of ESG indicators, regarding sustainable development as an important element of the long-term strategy.

Key benchmarks

Development of network infrastructure	Compliance with the expectations of clients on the speed of access	Growth of operational efficiency
Implementation of tower infrastructure projects and synergy with 5G and broadband	Automation of supply chains and digitalization of SSC processes	Minimisation of routine operations
Achievement of the goals of the ESG rating	→ reduction of the carbon footprint by 13% by 2032	→ improvement of the rating by 2027 against the base year

2.1.2. Brief report on the results of the implementation of the Strategy in 2025

In 2025, the Company continued the implementation of the JRun strategy, ensuring progress in the key directions of development — the enhancement of the quality of services and the client experience, the development of digital services, the modernization of infrastructure and the formation of new directions of business.

Development of infrastructure and the quality of services 1

In the reporting year, the implementation of initiatives aimed at enhancing the quality of the last mile and the expansion of optical infrastructure was continued.

In particular:

- construction of fibre-optic communication lines was carried out within the framework of the strategic plan of the deployment of the FTTH network with a volume of 59 thousand apartments;
- 50 thousand optical ports were put into operation within the framework of partner programmes.

The Company also began the implementation of large-scale infrastructure projects of strategic significance for the development of the digital connectivity of the Republic of Kazakhstan.

In 2025, the implementation of the project on the construction of the submarine fibre-optic communication line across the Caspian Sea was launched, including the carrying out of design and survey works, marine research, the obtaining of the necessary permits and the beginning of the production of the cable. In parallel, the preparation of the ground infrastructure and the construction of the shore station in the city of Aktau for the development of the international data transmission route Kazakhstan — Azerbaijan was begun.

Within the framework of the enhancement of connectivity and the quality of access to digital content, work was continued on the Optimization of traffic and the development of international points of presence, including the expansion of caching infrastructure and peering with the largest content providers, which made it possible to localise up to 70% of internet traffic on the network.

Additionally in 2025, an investment agreement was signed and the implementation of the National project “Accessible Internet” was begun, providing for the connection of 2,991 rural population centres to high-speed internet.

Development of the client experience and digital services 2

With the aim of enhancing the convenience of clients’ interaction with the Company’s services, the digitalization of client processes was continued.

In the reporting year, the following were implemented:

- introduction of Full Digital processes;
- development of financial services in the mobile application;
- launch of digital monitoring of the operation of equipment in the personal account and the mobile application.

In the segment of digital content and additional services:

- new VAS products were launched, including the in-apartment video monitoring service and solutions for improving the quality of home Wi-Fi — KT Prime (Mesh system);
- a number of exclusive premieres within the framework of the development of original content on TV+ were launched, which ensured the achievement of a base of 1 million subscribers of the TV+ platform;
- the modernization of the architecture of the TV+ platform was carried out, including the scaling of the server infrastructure and the introduction of a distributed CDN architecture.

Development of ICT, cloud and AI infrastructures 3

The Company continued the development of the infrastructure of data centres, including the construction of a new data centre in the city of Astana.

One of the key projects of the year was the creation of the Al-Farabium supercomputer in the city of Almaty — a high-performance GPU cluster, built in accordance with the reference architecture of Nvidia. The cluster entered the international TOP-500 ranking of supercomputers of the world, and its computing capacities are fully in demand by government bodies, financial organizations and corporate clients.

Within the framework of the further development of this direction, works on the creation of the new GPU cluster Al-Farabium of the next generation were begun, the implementation of which is scheduled for 2026.

Development of digital businesses and new directions 4

The Company continued the development of new digital products and services, including:

- solutions in the area of unmanned drone technologies;
- systems of monitoring and early detection of forest fires;
- educational digital solutions;
- telemedicine services.

Part of the projects has moved to the stage of scaling and commercialisation.

International projects and partnerships 5

In 2025, the Company expanded cooperation with international technology partners.

A corporate agreement with Amazon Kuiper was signed, within the framework of which the Company became the exclusive commercial distributor of the service in Kazakhstan. In the reporting year, the preparation of the ground infrastructure and the integration of technological systems were begun.

In addition, the Company acted as a technology partner of the Starlink project, providing infrastructure support for ground stations and communication nodes in the territory of Kazakhstan.

Development of cybersecurity 6

The implementation of the project on the development of the Information Security Operations Centre was continued, including the expansion of the system of protection from DDoS attacks and the introduction of architectural solutions, allowing the ensuring of the protection of both the external perimeter and the internal segments of the network.

2.2. JRun transformation programme

Transformation at Kazakhtelecom JSC is aimed at the improvement of client paths, the improvement of the quality of interaction with clients, the Optimization of processes and is implemented in accordance with the strategic goals of the Company.



For the effective management and control of the implementation of the strategic initiatives of the JRun Strategy, a Roadmap of the Strategy is developed annually, including all the initiatives, projects and milestones.

The Company continues the development of the culture of changes, communications are accelerated and simplified as a result of the formation of cross-functional teams, the organization of regular meetings, where blockers that can slow down the achievement of focuses are openly discussed, and active work is also carried out on the solution of challenges. Thanks to the Optimization and digitalization of processes, the speed of connection of services and the resolution of problem situations have been substantially improved.

85% of requests

were resolved through the mobile application with the use of self-service tools, without the participation of operators

>1 million users

are registered in the application

+16.6%

growth in the number of registered users compared to the previous year

Performance of the KPIs of the JRun strategy

Table 1. Key Strategic Indicators (KPIs) of the Group

List of strategic KPIs	Unit of measurement	Perimeter	2025 (Plan (JRun strategy))	2025 (Actual)
EBITDA	%	Group	43.76	32.39
Total Shareholder Return (TSR)	%	Group	15.11	60.72
Net profit margin	%	Group	16.45	4.7
Accrued CAPEX/ Revenue	%	Group	18.96	34
Labour productivity	KZT thousand/ person	Group	35,488	30,402
ESG rating	According to the rating agency's methodology	JSC	38	51
Reduction of the net carbon footprint	%	JSC	2.2	0

Deviations of planned and actual values of KPIs are caused by the change of the Group's perimeter due to the disposal of the MTS asset.

EBITDA

According to the current Development Strategy, the planned level of EBITDA for the Group for 2025 amounted to 43.76%, while the actual value is 32.39%.

The deviation is caused by the change of the consolidation perimeter: when the planned indicator was being formed, the indicators of the subsidiary company MTS were included in the composition of the Group. In the reporting period, in connection with the exit of this asset from the composition of the Group, the actual EBITDA indicator was formed without account for MTS, which had an impact on the comparability of the planned and actual values.

Capex/Revenue

The "Accrued CAPEX/Revenue" indicator exceeds the level envisaged by the Strategy, which is caused by the beginning of the implementation in 2025 of two large investment projects: the strategic integrated project "Deployment of the FTTH network" and the project "Provision of high-speed access to the Internet network of the Republic of Kazakhstan". The main volume of capital investments under these projects fell on 2025 (the construction stage), while the generation of revenues from them is expected starting from 2026, which temporarily increases the value of the CAPEX/Revenue indicator.

Reduction of the net carbon footprint

The reduction was not achieved. The growth of emissions is caused by the growth of consumption of heat energy and electricity, related to the increase of the production and administrative load.

ESG rating

For the ESG rating indicator, an excess of the actual values against the planned indicators is also observed. Based on the results of 2025, the ESG rating of Kazakhtelecom JSC by the CSA methodology of the independent rating agency S&P Global amounted to 51 out of 100 points, which reflects the consistent growth of the indicator since 2023.

Net profit margin

An analogous situation is observed for the net profit margin indicator, the actual values are below the level envisaged by the Strategy, which is connected with the fact that planned calculations were performed with account for MTS, whereas the actual indicators are formed without account for this asset.

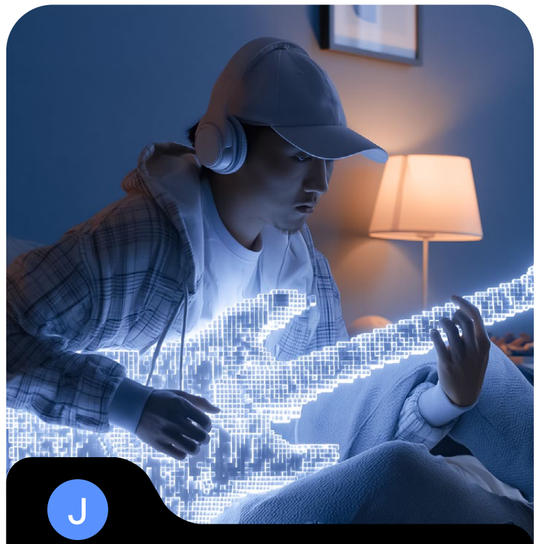
Labour productivity

Labour productivity based on the results of 2025 amounted to KZT 30,402 thousand/person at the planned value of KZT 35,488 thousand/ person. The deviation is also caused by differences in the calculation perimeter: planned indicators were formed with account for a different composition of the Group, whereas actual values are calculated according to the current consolidation perimeter.

2.2.1. Results of the implementation of the JRun Roadmap in 2025

The JRun Roadmap is a totality of strategic business initiatives that ensure the project execution of the corporate strategy of the Company.

Jaqyn “Obsession with the client”



J

Growth of the quality of services provided (including the acceleration of network deployment), the development of digital client paths and personalisation

1,109.5
thousand points
registered on the TV+ platform as of 01.01.2026

>79
thousand optical ports
were built across the RK within the framework of the “Capture of new squares” project with the coverage of 117.2 thousand apartments

+40 +25%
thousand
growth in the number of users of the Ismet.kz platform

>36
thousand points
were transferred from ID TV to TV+

75,605
ports
introduced as part of the development of broadband partner programs

+85.8 +30%
thousand
growth in MAU of the telecom.kz application

8
exclusive premieres
were launched on the TV+ platform

The three-year integrated project “Deployment of the FTTH network” was approved.

3,400
new subscribers
of the B2B segment were connected to the FTTx network

The functionality of the mobile version of CRM 2.0 on Telecom.kz was implemented.

+2,368 +151%
KZT million
growth in digital sales within the application

The new VAS product “in-apartment video monitoring” was launched into commercial operation (48 connections).

The polyclinics of Astana, Almaty and rural medical facilities of Akmola, Karaganda and Zhambyl Regions (11 points) with internet access on the infrastructure of Kazakhtelecom JSC were equipped with the digital telemedicine service.

Birlik: “Unity in the achievement of goals”



R

Work in client-centric cross-functional teams and EVP (employer value proposition)

Within the framework of the Well-Being Programme for 2025, a survey of employees was carried out with the aim of identifying the main risk factors for health and well-being, and also the level of personnel satisfaction. The programme of preparation of employees for the provision of psychological assistance to colleagues at the workplace was developed.

A Running Club was created for the employees of the Company in the format of a team challenge in the Health Balance application.

The main part of the functionality of the “Briefings” module of the integrated information system “Automation of the processes of industrial safety” was implemented. The system ensures the digitalization of key processes (briefings, training, provision of PPE, health protection, work permits) and enhances control over the observance of requirements and the efficiency of the work of the occupational safety service.

Within the framework of the project “Automation of HR SSC processes”, the functionality of automatic formation of personnel documents with the support of EDS and integration into the HR system was introduced, which made it possible to reduce the periods of preparation of documents, to reduce the number of errors and to ensure the digitalization of HR processes.

Alau: “Continuous renewal”



U

Continuous renewal, IT Modernization, the development of demanded high-frequency services, the launch of new horizontal digital platforms (AI, cloud, etc.)

The data centre (Divaev) for the computing platform on the basis of artificial intelligence was expanded by the installation of 50 servers; Al-Farabium occupies 103rd place in the TOP-500 ranking of supercomputers of the world.

The Strategy on data management at the Company was approved and the regulation of interaction between subdivisions within the framework of the process of work with data was developed.

The software and hardware complex for machine learning within the framework of the project “Introduction of the Big Data platform” was put into industrial operation.

The employee portal “KT Work” with a single window of access and seamless authorization to internal services was launched. In pilot mode, the use of services was provided: CRM 2.0, IS “Monter”, IS “Installer”, Track&Trace, “Infra-manager”, requests for transport and business trips.

The Multi-customer functionality was introduced: in FMS packages, the client received the possibility to designate a trusted person for individual numbers; each number can be assigned to another user.

The concept of the transition of the Company to a virtualized network infrastructure was developed. Based on the results of pilot projects, a target approach to the construction of the SDN/NFV platform — a software-managed and virtualized network architecture with centralized management and the implementation of key functions in the form of software services — was formed. The schemes of the target network architecture, unified requirements and new approaches to the model of Triple Play services were developed.

Orken: “Sustainable growth”



N

Infrastructure, GPON, digitalization of processes

Within the framework of the “Smart-supply” project, the “Contract Monitoring” module in the IS “Procurement Monitoring” (zakup.telecom.kz) for tracking the statuses of the execution of procurement contracts was implemented.

1,672

PON ports (128% of the plan)

switched as part of the project to modernize outdated optical access network equipment using GPON technology in the cities of Almaty, Shymkent, and Karaganda

DWDM channels 400G between the cities of Astana, Karaganda and Almaty were organized.

Within the framework of the refusal to carry out routine preventive maintenance on the copper network in RPC in the FTTH coverage zone, the sequence of reduction of the volumes of servicing of the copper elements of the network was approved; 383 SU were reduced (156% of the plan).

Under the SWAP project (Almaty, Astana, Shymkent), port capacity was increased by 43,041 ONT (100%), construction and installation works were completed with the coverage of 51,501 ports.

The vehicle management system was rolled out to all branches of the Company and 2,729 trackers were installed and connected to the GPS monitoring system.

The automation of the processes of the Financial SSC (calculation and processing of personnel data, reporting on currency contracts, accounting and uploading of data into SAP) was carried out.

Such steps will make it possible for the Company to more effectively implement its business goals and to gain competitive advantages in the rapidly changing digital environment.

Performance of the focus card for 2025

In 2025, five key focuses of transformation aimed at the improvement of client service and the quality of the services provided were determined.

Table 2. Five key focuses of transformation

Name of focus	Description	Unit	Start	2025 (target)	2025 (actual)
First Resolution Rate (FRR) B2B	Ensure the client receives a fast and final resolution of the issue on first contact, reducing client effort and enhancing service satisfaction	%	12%	70%	71.71%
First Resolution Rate (FRR) B2C	Ensure the client receives a fast and final resolution of the issue on first contact, reducing client effort and enhancing service satisfaction	%	16.1%	70%	70.20%
Capture of new squares	The focus is aimed at increasing the share of KT networks’ presence in new residential developments	sq.	0	59,000	117,191
“Tazartu” — switching of clients from the copper network to GPON technology	The focus is aimed at replacing obsolete copper networks with GPON technology. The project aim is to improve the quality of communications, enhance internet speed and provide clients with stable digital services	units	0	70,412	77,598
Churn reduction in the FTTx broadband service	The focus is aimed at maintaining leading positions and reducing churn in the FTTx broadband service	%	0	10%	9.53%

2.3. Strategic investment projects of Kazakhtelecom JSC

In 2025, the Company continued the implementation of large investment projects aimed at the development of backbone, mobile and international digital infrastructure. The priority was concentrated on projects that expand the transit potential of Kazakhstan, expand the coverage of telecommunications networks and create the computing basis for the further growth of digital services.

Table 3. Characteristics of the “Construction of FOCL along the bed of the Caspian Sea” project

The “Construction of fibre-optic communication line along the Caspian seabed “ project

1

The project is aimed at the construction of the submarine fibre-optic communication line (FOCL) along the bed of the Caspian Sea along the Aktau (Republic of Kazakhstan) — Sumgait (Republic of Azerbaijan) route within the framework of the intergovernmental agreement between the countries.

The implementation of the project provides for the creation of a high-speed data transmission channel with high throughput capacity, ensuring direct connection between the digital infrastructures of Kazakhstan and international data transmission networks.

During 2025, the key stages of the project were performed; all desktop research and preparatory stages were completed. The laying of the submarine cable is scheduled for 2026.

Value of project implementation

- Enhancement of the resilience and reliability of the international digital connectivity of the Republic of Kazakhstan;
- Creation of an alternative access route to the global Internet network and reduction of dependence on existing channels;
- Development of Kazakhstan’s transit potential within the framework of the Europe — Asia digital corridor;
- Increase of the Company’s revenues through the development of international traffic transit;
- Strengthening of the country’s technological independence and digital sovereignty;
- Creation of an infrastructure base for the growth of international traffic and the development of cloud and digital services;
- Support for the long-term development of the digital economy and integration into the global digital ecosystem.

Implementation period	Current status
2025–2026	Implementation

Table 4. Characteristics of the “Development of the 5G network” project

Development of the 5G network

2

The project is aimed at the development and scaling of the mobile communications network of the fifth generation (5G) with the aim of the modernization of the telecommunications infrastructure and the enhancement of the quality of digital services of the Company.

Within the framework of the project, the construction and development of 5G base stations are being carried out, including joint use of infrastructure, as well as the expansion of network coverage in urban and industrial zones. The development of the 5G network contributes to the growth of the data transmission speed, the increase of network throughput capacity and the improvement of the user experience.

The project also provides for the development of corporate solutions on the basis of 5G, including private networks (Private LTE/5G) for industrial enterprises, transport and city services.

In 2023–2025, 2,612 5G base stations were built with account for the joint use of infrastructure with MTS. In 2026, it is planned to build a further 567 base stations.

Kazakhstan climbed 8 positions in the world rating of mobile internet speed and took 49th place. The share of 5G devices exceeds 50%, of which 73% actively use the 5G network. The fifth-generation network accounts for 30% of all data traffic.

In 2025, 9 projects for private LTE networks and 1 5G project for industrial enterprises, transport and video monitoring systems were implemented.

Value of project implementation

- Development of modern telecommunications infrastructure and technological renewal of the mobile network of the Republic of Kazakhstan;
- Expansion of access for the population and business to next-generation high-speed mobile communications;
- Enhancing the quality, speed and reliability of digital services;
- Creation of a technological basis for the development of IoT, Smart City, industrial automation and digital ecosystems;
- Development of the corporate segment through the introduction of private networks and industrial solutions (B2B);
- Growth of mobile internet consumption and increase of revenue from digital services;
- Support for the innovative development of the economy and the digitalization of industries.

Implementation period	Current status
2023–2032	Implementation

Table 5. Characteristics of the “Accessible Internet” project

Provision of high-speed access to the Internet network of the Republic of Kazakhstan within the framework of the National project “Accessible Internet”

3

The project is implemented within the framework of the National project “Accessible Internet” jointly with government bodies and is aimed at the development of telecommunications infrastructure in rural and border regions of the Republic of Kazakhstan.

Within the framework of the project, the provision of population centres with high-speed access to the Internet network with the use of fibre-optic communication lines (FOCL), wireless technologies (Wi-Fi) and satellite solutions is envisaged. The project covers rural population centres and border infrastructure facilities, including international border crossing points. It is planned to cover 2,991 rural population centres with the total population of about 1.2 million people, and also 38 international border crossing points in border territories. At the same time, FOCL coverage will amount to 2,691 RPC, Wi-Fi network coverage will amount to 565 RPC, satellite network coverage will amount to 300 RPC.

The implementation of the project is aimed at enhancing the accessibility of digital services, expanding network coverage and creating conditions for the socio-economic development of regions.

The project develops the digital infrastructure of the rural and border territories of the country.

Value of project implementation

- Expansion of digital accessibility and enhancement of the level of connection of rural and remote territories to high-speed internet;
- Reduction of the digital divide between urban and rural regions;
- Ensuring the connection of socially significant and infrastructure facilities, including border checkpoints;
- Creation of conditions for the development of digital government and commercial services (B2G and B2B) in the regions;
- Stimulation of regional economic growth, entrepreneurship and digital inclusion of the population;
- Expansion of the subscriber base and formation of long-term sources of the Company’s revenue through the increase in penetration of communication services.

Implementation period

2025–2028

Current status

Preparatory work

Table 6. Characteristics of the “Construction of the data centre in the city of Kosshy” project

Construction of the data centre in the city of Kosshy

4

The project is aimed at the construction of a commercial TIER III level data centre in the city of Kosshy (Akmola Region) with the aim of the development of the Company’s data storage and processing infrastructure. The implementation of the project provides for the creation of a modern data centre with a high degree of reliability and fault tolerance, designed for the placement of clients’ server equipment and the development of cloud services.

The data centre will provide geo-reservation services for government bodies and corporate clients, and will also expand the Company’s capabilities for the provision of equipment placement (colocation) services and cloud infrastructure.

The project is aimed at the development of the commercial direction of data centre services, the enhancement of the reliability of digital services and the creation of a technological base for the further scaling of digital and AI solutions.

Value of project implementation

- Development of national digital infrastructure and enhancement of the level of accessibility and reliability of data storage and processing services;
- Provision of geo-redundancy for the information systems of government bodies and mission-critical services;
- Expansion of the Company’s commercial potential through the development of colocation services, cloud services and capacity leasing (B2B and B2G);
- Creation of an infrastructure base for the development of high-load digital services and solutions based on big data and artificial intelligence;
- Enhancement of the resilience and fault tolerance of the Company’s digital ecosystem;
- Formation of long-term revenue sources through the growth of demand for data centre and cloud infrastructure services.

Implementation period

2023–2026

Current status

Implementation

Table 7. Development of computing capacities for the introduction of AI solutions

Development of computing capacities for the introduction of AI solutions

5

The project is aimed at the development of the high-performance computing infrastructure of the Company to ensure the introduction and scaling of solutions on the basis of artificial intelligence. Within the framework of the project, the expansion of the capacities of data centres is being carried out, including the deployment of servers with graphics processing units (GPU), the creation of a platform for the processing and storage of big data, and also the development of cloud and analytical services.

The implementation of the project provides for the provision of computing capacities to external clients (B2B and B2G) and the use of AI technologies for the automation of internal processes of the Company, the enhancement of operational efficiency and the development of digital products.

The project is implemented within the framework of the state agenda of digitalization and the development of artificial intelligence in the Republic of Kazakhstan and is aimed at the formation of an infrastructure base for the development of the AI economy.

Value of project implementation

- Creation of a national high-performance computing platform for the development and implementation of AI solutions;
- Development of a commercial model for the provision of GPU capacities (B2B and B2G), contributing to the formation of the AI services market;
- Enhancement of the Company’s operational efficiency through the implementation of AI solutions and the automation of internal processes;
- Development of digital products and analytical platforms based on big data and artificial intelligence;
- Strengthening of technological sovereignty and reduction of dependence on external computing resources.

In the long term, the project contributes to the formation of an AI ecosystem and the positioning of the Company as an infrastructure provider of the digital and AI economy.

Implementation period

2025–2026

Current status

Implementation

2.4. Overview of the regulatory environment

Kazakhtelecom JSC is the national communications operator of the Republic of Kazakhstan and carries out the functions of the operator of the public telecommunications network (including long-distance and international communications) with the right of carrying out settlements with the communications Administrations of other states, companies, users, international organizations in accordance with the Regulations of the International Telecommunication Union and the legislation of the Republic of Kazakhstan.

In 2025, the activities of the Company took place in conditions of substantial changes in the legislative and regulatory base. The main regulatory acts of the Republic of Kazakhstan regulating the activities of the Company are the Entrepreneurial Code of the RK, the Laws of the RK "On communications", "On informatization", "On artificial intelligence", "On natural monopolies", "On joint-stock companies", "On limited liability partnerships", "On personal data".

Below an analytical overview of the key innovations of 2025 is presented, including amendments to the Entrepreneurial Code of the RK, the Law of the RK "On communications", changes in licensing and tariff regulation, and also policies in the area of cybersecurity (for example, traffic certification and the application of the security certificate). Particular attention is paid to changes coming into force in 2025–2026 and their impact on the activities of Kazakhtelecom, including the management of IP traffic, antifraud control, the access of competitors to infrastructure and the Rules of connection and interaction of telecommunications networks of operators of long-distance and (or) international communications and the regulation of the passage of traffic.

Entrepreneurial Code of the Republic of Kazakhstan

The Entrepreneurial Code of the Republic of Kazakhstan (hereinafter — the EC of the RK) determines the legal, economic and social conditions and guarantees ensuring freedom of entrepreneurship in the Republic of Kazakhstan, regulates social relations arising in connection with the interaction of subjects of entrepreneurship and the state, including state regulation and support of entrepreneurship.

The amendments of 2025 to the Entrepreneurial Code of the RK introduce new types of investment contracts and in detail prescribe what benefits and on what conditions investors receive. Thus, by the Law of the Republic of Kazakhstan dated 18 July 2025 No. 215-VIII "On the introduction of changes and additions to certain legislative acts of the Republic of Kazakhstan on the issues of taxation" (not put into effect), changes and additions were introduced, thanks to which for entrepreneurs themselves a clearer system of investment preferences appears, but together with this requirements and control are strengthened. At the same time, by investments is understood any property (other than personal consumption) and rights to it, which is invested into the authorised capital, into long-term assets or into projects of public-private partnership (PPP). Instead of "fixed" assets the unified term "long-term assets" is now used as fixed assets, real estate, intangible and biological assets for business. The list of state support measures is approved: support on the "one window" principle, the assistance of central and local bodies, investment preferences. The assistance of state bodies (other than "one window" and preferences) is now given only if there are counter-obligations of the investor (on the volume of investments, the type of activity, etc.). The authorised body establishes the procedure under which a project is recognised as an "investment project" for the purpose of obtaining state-owned land.

Investment preferences are given only under one of three types of contracts, namely an agreement on investments, an agreement on investment obligations or a simplified investment contract. Tax preferences are granted by the authorised body for investments based on the results of the consideration of the application and materials on the project; there cannot be full exemption from taxes.

For the agreement on investments, a 100% reduction of CIT, a zero rate on land tax and property tax, fixed rates and coefficients for the period of preferences are envisaged. For the agreement on investment obligations the main advantage is the stability of tax legislation on the conditions of the agreement. Under the simplified contract –exemption from customs duties on equipment, components, spare parts, raw materials and materials for the period of the contract, but not more than 5 years from the introduction of the assets into operation. The investor under the simplified contract is obliged to submit semi-annual reports, to confirm the introduction of the assets and the use of preferential equipment and raw materials, and after the completion of the project to provide an auditor's report. In case of violations the authorised body gives 3 months for correction; if the equipment and raw materials are not used, preferential duties must be paid additionally with penalties. It is prohibited to change the designation of the in-kind grant received and to sell/lease it during the period of validity of the simplified contract.

In addition, a separate article on the assessment of the effectiveness of investment preferences for the analysis of their impact on socio-economic development is introduced. This assessment is carried out by the authorised body for the policy of attraction of investments by its own order.

Item 2 (on the agreement on investment obligations and related norms) comes into force on 1 July 2026, that is, part of the new rules will start to work later.

Law of the Republic of Kazakhstan "On communications"

The Law of the Republic of Kazakhstan "On communications" (hereinafter — the Law on communications) determines the legal foundations of activities in the area of telecommunications, establishes the order of licensing of communications services, the distribution of frequencies, the rights and duties of operators and users, as well as the powers of the state authorised body (ministry) in the industry.

By the Laws of the Republic of Kazakhstan of 30.06.2025 No. 205-VIII, of 18.07.2025 No. 215-VIII and of 17.11.2025 No. 231-VIII, a number of changes and additions were introduced into the Law of the Republic of Kazakhstan "On communications" of 5 July 2004 No. 567-II, which came into force on 31 August 2025, and also partially — on 2 January 2026, 1 January 2026 and 18 January 2026:

- a new concept of unauthorized traffic (fraud) was introduced — traffic passed in violation of the established rules of connection and interaction of telecommunications networks, including the passage of traffic and the order of mutual settlements, including traffic with substitution of the number of the calling subscriber;
- the obligation of communications operators to have internal antifraud systems and to carry out the blocking of unauthorized traffic (fraud) was established;

- the integration of the antifraud centre of the National Bank of the Republic of Kazakhstan with the database of identification codes of cellular communication subscriber devices and (or) databases of cellular communications operators was envisaged for obtaining information about the subscriber, including the surname, name, patronymic (if any), individual identification number and subscriber numbers issued in the name of the subscriber;
- the obligation of cellular communications operators, upon identification of the subscriber number from which a call with signs of fraud was made, and also upon identification of fraudulent actions on communications networks, to notify the antifraud centre of the National Bank of the Republic of Kazakhstan with the provision of information about the subscriber, including the surname, name, patronymic (if any), individual identification number and subscriber numbers issued in the name of the subscriber, was fixed;
- it is established that the procedure for the identification of the subscriber number from which a call with signs of fraud was made, and also of fraudulent actions on communications networks, is determined by the rules of provision of communications services;
- the obligation of cellular communications operators in special cases, and also upon receipt of information from the antifraud centre of the National Bank of the Republic of Kazakhstan, to suspend the provision of communications services to the corresponding subscriber number, including the GSM gateway (sim box), in the order and within the periods established by the rules of provision of communications services, is envisaged;
- a prohibition is established for communications operators and owners of telecommunications networks on the passage of unauthorized traffic (fraud) in local, long-distance, international and cellular communications networks;
- the obligation of the cellular communications operator to issue, upon the application of the subscriber, not more than ten subscriber numbers, sufficient for personal, family and other use, is fixed;
- a prohibition is established on the conclusion of an agreement on the provision of cellular communications services without the carrying out of biometric identification of the subscriber by means of the comparison of the current image of the identified person and the reference image from the database of biometric data;
- obligatory biometric identification of employees of individual entrepreneurs and legal entities to whom subscriber numbers are transferred for use is envisaged, within a period of not more than ten working days from the moment of submission of the application for the issuance of the subscriber number;
- the order of restriction of the access of a foreign company to an internet resource and (or) an internet platform in the cases determined by item 2 of article 89 of the Tax Code of the Republic of Kazakhstan is established, including the obligation of communications operators and (or) the state technical service immediately to execute the corresponding prescription;
- the order of the removal of the restriction of access to an internet resource and (or) an internet platform on the grounds envisaged by the Tax Code of the Republic of Kazakhstan, on the basis of the decision of the head of the tax body or his deputy, is envisaged;
- the obligation of communications operators and (or) owners of communications networks to submit to the authorised body in the area of state statistics depersonalised data on subscribers without transfer to third parties in the order determined by the authorised body in coordination with the National Security Committee of the Republic of Kazakhstan is fixed;
- it is determined that one of the priorities of 2025 became the suppression of telephone and internet fraud, in connection with which on the initiative of the MDDIAI new Rules of provision of communications services aimed at combating fraudsters were developed and by the end of 2025 introduced;
- the obligation of all mobile operators to deploy automated systems of detection and prevention of fraudulent actions was established;
- the procedure of temporary blocking of a SIM card suspected of being used for fraud, including the periods of verification, the order of blocking and notification of the antifraud centre of the National Bank of the Republic of Kazakhstan, and also the order of unblocking in the absence of confirmation of violations, is regulated;
- obligatory introduction of biometric identification upon the sale of SIM cards, including the preparation by communications operators of the necessary infrastructure and integration with state databases, is envisaged;
- the obligation of communications operators to organise channels for the reception of subscriber requests on fraudulent SMS messages and calls and to ensure their processing jointly with the antifraud centre of the National Bank of the Republic of Kazakhstan is established.

Law of the Republic of Kazakhstan “On Artificial Intelligence”

The Law of the Republic of Kazakhstan “On artificial intelligence” (hereinafter — the Law) was adopted on 19 November 2025. The aim of the Law is the state regulation of social relations in the area of artificial intelligence (hereinafter — AI), ensuring the development of artificial intelligence and stimulating its introduction in various areas to improve the quality of human life and enhance the efficiency of the economy.

The main tasks of state regulation in the area of AI:

1. determination of the legal and organizational basis of regulation of social relations in the area of artificial intelligence;
2. ensuring transparency and security in the use of AI systems, as well as the results of activities of AI systems;
3. the creation of favourable conditions for the attraction of investments into the development of the AI area;
4. state support of research and innovations in the area of AI.

Key provisions of the Law

The Law introduces basic concepts, such as “artificial intelligence”, “AI system”, “AI model” and “synthetic results”, and fixes the main principles of their use.

The Law regulates the powers of state bodies and the operator of the national AI platform, determines the rights and obligations of owners, holders and users of AI systems, introduces the classification of AI systems by the level of risk and autonomy, and also establishes prohibitions on individual types of application. In addition, the issues of data libraries and copyrights, including the training of AI models on others’ works, are regulated. The basics of risk management, transparency of the use of AI and responsibility are determined.

In accordance with the Law, by AI is understood the functional ability to imitate the cognitive functions of a human and to produce results comparable with or surpassing human ones (sub-item 3) of article 1).

An AI system is determined as an object of informatization, operating on one or several AI models (sub-item 5) of article 1). Thus, any service that independently processes data, constructs forecasts or makes decisions on the basis of machine learning models falls under the concept of an AI system.

Applicability of the Law to the activities of the Company

Taking into account the introduction of AI into operational activities and the participation of the Company in the development of the national AI infrastructure, Kazakhtelecom can simultaneously act as:

- an owner and (or) user of AI systems introduced for internal processes;
- a developer of individual AI models when creating its own algorithms and analytical tools;
- a supplier of AI solutions for state bodies and industry partners.

Principles of the use of AI

The Law fixes requirements by means of a system of principles. The principle of legality means that AI systems are created and used exclusively within the framework of legislation (article 5). The principle of justice and equality establishes the impermissibility of discrimination on social, ethnic, religious and other grounds (article 6). For the

Company this means the necessity of a legal assessment of the goals of data processing and decisions made for compliance with the Law, the Law on informatization, the Law on personal data and other regulatory acts, and also the non-admission of the application of algorithms and models capable of unjustifiably discriminating against subscribers.

The principle of transparency and explainability assumes the provision to the user of information on the characteristics and limitations of the AI system (article 7). In practice this requires the provision of the minimum necessary level of explainability of key decisions (including refusal of a service or antifraud blockings), allowing the subscriber to understand the grounds of the situation that has arisen and the ways of protecting his rights. The principle of responsibility and controllability provides for the obligation of the owner, holder and (or) user to ensure constant control over the AI system. The Law also fixes the priority of the well-being of a human, free will in decision-making (article 9) and requirements on the protection of data and confidentiality (article 10). Accordingly, AI decisions substantially affecting a subscriber (restriction of a service, tariff decisions, blockings) shall provide for the possibility of their challenge and verification. The Company is obliged to observe the regime of personal data and confidentiality of information, including upon the use of external AI services and cloud infrastructure.

Data libraries and synthetic results

The Law introduces the concept of “manufacturer of a data library”, by which is understood a person who has organized the collection, processing and structuring of data suitable for the training of AI models (sub-item 2) of article 1). For the Company such persons may be both internal IT subdivisions and external contractors.

By “synthetic results” are understood images, videos, audio, texts and other materials, created or modified by an AI system and imitating the appearance, voice, behaviour of a person or events that did not take place. In case of the introduction of such solutions into client services, separate control over marking, obtaining consent and the prevention of abuses is required (article 21).

Rights and obligations of owners and users of AI systems

Owners and holders of AI systems have the right to determine the conditions and limitations of the use of AI systems and to protect their rights to them. At the same time, they are charged with obligations on the management of risks, ensuring safety and reliability, the keeping of documentation, the support of users and the provision of user agreements (article 15).

In projects where the Kazakhtelecom group of companies develops or acquires AI systems, the Company acts as the owner and holder of such systems, which assumes an expanded complex of obligations on their safe operation, monitoring and prevention of impermissible risks. In relation to external AI platforms the Company may act as a user, which requires the analysis of user agreements and control over the volume and grounds of data transfer. In this connection it is necessary to establish limitations on use in internal policies.

Classification of AI systems and prohibitions

AI systems are classified by the degree of risk (minimum, medium, high), at the same time the attribution to a risk category is carried out by the owner. The systems are also subdivided by the level of autonomy into low, medium and high. Upon the introduction of AI services the Company shall consciously select and document the level of autonomy.

The Law prohibits the creation and operation of AI systems that manipulate the subconscious of a person, restrict the ability to make conscious decisions, exploit human vulnerabilities, violate the legislation on personal data, carry out discrimination, determine emotions without consent or create and disseminate prohibited results. Upon the assessment of AI projects such features shall be identified and blocked at the stage of design or procurement.

Informing of users and copyrights

The Law requires informing users that goods, works and services are produced or are being rendered with the use of AI systems. For the Company this means obligatory indication of the use of AI in client services. Any texts, audio or video created by AI shall be marked as synthetic. At the same time, works created by AI without the creative contribution of a human are not protected by copyright, whereas text requests of users (prompts) may be the object of copyright.

Control and responsibility

The authorised body forms lists of trusted AI systems of a high degree of risk. For inclusion in such lists an audit of information systems is carried out, including the assessment of the quality and lawfulness of the use of data libraries.

Special norms establishing responsibility for violations of legislation in the area of AI (coming into force from 2026) are introduced into the Code of the Republic of Kazakhstan on administrative offences. Such violations include, in particular:

1. non-fulfilment of the obligation to inform users of the synthetic results of the activity of the AI system;
2. improper management of the risks of AI systems of a high degree of risk, which entailed negative consequences.

For the indicated violations differentiated responsibility in the form of fines is established, and in case of repeated violations — additional sanctions, including the suspension or prohibition of the activity of the corresponding AI systems. The consideration of cases is attributed to the competence of the authorised body in the area of artificial intelligence.

In case of repeated violations there arises the risk of suspension or prohibition of the activity of key AI systems, which may lead to the disruption of business processes, the breakdown of the periods of fulfilment of obligations and the necessity of transition to backup or manual processes.

Law of the Republic of Kazakhstan “On natural monopolies”

The Law of the Republic of Kazakhstan “On natural monopolies” extends to services provided by subjects of natural monopolies and is applied to individual segments of the telecommunications market (in particular, fixed communications and access to infrastructure). The Law establishes state regulation of tariffs for socially significant services and control over the investment programmes of monopolist operators. Kazakhtelecom JSC as the dominant operator is subject to supervision under this Law in respect of tariffs for public communications services.

In 2025, large-scale changes were introduced into the Law of the Republic of Kazakhstan of 27 December 2018 “On natural monopolies”, aimed at the modernization of the system of state regulation, the enhancement of the investment attractiveness of branches of natural monopolies and the ensuring of the balance of interests of consumers and subjects of natural monopolies.

The main amendments are adopted by the Law of the Republic of Kazakhstan of 15 March 2025 No. 172-VIII, oriented to the development of the mechanisms of public-private partnership and the clarification of tariff regulation, including:

- article 1 of the Law was substantially reworked, in which in a systemic form the goals of regulation (the balance of interests of consumers and subjects of natural monopolies, the legal foundations of state regulation), tasks (accessibility of services, protection of the interests of the parties, stimulation of the quality of services), as well as the basic principles of regulation, including the justifiability of the tariff, openness and transparency, are fixed;
- integrated regulation of tariff formation under projects of public-private partnership (PPP) was introduced, including the clarification of the powers of the authorised body on coordinating tender documentation and PPP contracts in respect of the formation of the tariff;
- article 19 of the Law, which in detail regulates the order of determination of the tariff on the basis of the PPP contract, is set forth in a new version;
- a requirement is fixed that the tariff shall ensure the coverage of economically justified costs, the return of investments of the state and private partners, as well as the level of profitability in accordance with the feasibility study of the project;
- the functions and order of interaction of the authorised body for regulation of natural monopolies, sectoral state bodies and local executive bodies are clarified.

In addition, in 2025 changes of a general nature were introduced into individual legislative acts of the Republic of Kazakhstan applied in the activities of Kazakhtelecom JSC, including the Tax Code of the Republic of Kazakhstan, the Code of the Republic of Kazakhstan on administrative offences, as well as subordinate regulatory legal acts in the area of provision of communications services and other regulatory legal acts.

In 2025, the authorised body in the person of the Ministry of Digital Development was reorganized into the Ministry of Artificial Intelligence and Digital Development of the Republic of Kazakhstan. The Ministry through the Committee of Telecommunications carries out licensing, the distribution of radio frequencies and technical supervision in the area of communications. The Committee of Information Security at the ministry is responsible for the issues of cyber and information security.

Tariffs for services in monopoly segments are coordinated with the authorised body for the regulation of natural monopolies (formerly — the Committee for Regulation of Natural Monopolies, at present the functions are carried out by the Agency for Protection and Development of Competition of the Republic of Kazakhstan).

For the industry, sectoral rules and standards approved by the relevant ministry are also applied, including the rules of provision of communications services, the connection of networks and access to infrastructure.

Law of the Republic of Kazakhstan “On informatization”

Into the Law of the Republic of Kazakhstan of 24 November 2015 “On informatization” changes were introduced affecting the issues of licensing, information security, data processing and the use of artificial intelligence systems, including:

- it is established that activities in the area of ensuring information security are subject to licensing in the order established by the legislation of the Republic of Kazakhstan on permits and notifications; at the same time, licensees in the area of ensuring information security are obliged to submit to the licensor reports, notifications, and also other information, the list, forms and frequency of which are determined by the licensor within the framework of qualification requirements;
- the order of access of the operator of the national artificial intelligence platform to electronic information resources that are confidential is determined, with the obligatory ensuring of their depersonalisation; the transfer of data is carried out in accordance with the requirements on data management;
- a requirement is fixed that the automated processing of personal data is carried out in accordance with the legislation of the Republic of Kazakhstan on personal data and their protection;
- it is established that the creation and development of artificial intelligence systems classified as objects of informatization of “electronic government” is carried out with account for the specifics envisaged by the legislation of the Republic of Kazakhstan in the area of artificial intelligence.

Digital Code of the Republic of Kazakhstan

The Digital Code of the Republic of Kazakhstan was adopted by the Mazhilis of the Parliament of the Republic of Kazakhstan and sent to the Senate of the Parliament of the Republic of Kazakhstan by the resolution of the Mazhilis of the Parliament of the Republic of Kazakhstan of 3 December 2025 No. 882-VIII. The Digital Code is an integrated document regulating legal relations in the area of the digital environment.

The Code fixes the foundations of the functioning of “digital state”, the principles of provision of electronic services and treatment of data, the rights of citizens in the digital environment, and also introduces uniform rules for the implementation of experimental digital projects.

Draft law on the issues of information security of children

In 2026, the adoption of the Law of the Republic of Kazakhstan “On the introduction of changes and additions to certain legislative acts of the Republic of Kazakhstan on the issues of information security of children” (hereinafter — the draft law) is expected. The draft law is aimed at the creation of an integrated system of protection of children in the digital environment in the conditions of the growth of online content, the spread of social networks, online platforms and digital services exerting significant influence on the mental health and development of minors.

The current legislation does not fully cover modern digital risks, including the absence of mechanisms of age verification, insufficient control over the observance of age restrictions, the absence of obligatory requirements for online platforms on the ensuring of privacy and a safe algorithmic profile for children, as well as the low effectiveness of parental control tools. The draft law is aimed at the elimination of the indicated gaps.

Key provisions of the draft law provide for: the introduction of the obligation of parents to ensure the information security of children and to use parental control tools;

1. the fixing of the concepts of “parental control” and “age verification” with the aim of ensuring legal certainty and uniform application of norms;
2. the creation of the National system of age verification as a state tool for the verification of age without the transfer of personal data to online platforms;
3. the establishment of the obligations of online platforms on the application of privacy settings by default, the reduction of algorithmic risks and the ensuring of the transparency of recommendation systems;
4. the introduction of the requirement of obligatory application of the sign of the age category on all information products and the blocking of content without marking;
5. the fixing of the competence of authorised bodies on control over integration with the age verification system.

Draft law on the development of the telecommunications market and data centres

Also in 2026, the adoption of the Law of the Republic of Kazakhstan “On the introduction of changes and additions to certain legislative acts of the Republic of Kazakhstan on the issues of development of the telecommunications market and data centres” is expected.

2.5. Overview of the telecommunications market for 2025

2.5.1. Main trends of the telecommunications market in 2025

56%

revenue from mobile communication services still generates more than half of the total market volume

334.9

KZT billion

revenues from the data transmission and fixed internet access segment in 2025 (its market share was 23% in 2025)

224

KZT billion

Other telecommunication services (15% in the structure of the market)

1,475 +10%

KZT billion

total volume of the telecommunications services market in Kazakhstan for the full year 2025

42.2

KZT billion

based on the results of the 4th quarter of 2025, the volume of the fixed telephony market

4%

of total telecommunications service revenues came from the paid television services segment

The overview is presented in accordance with the data of the Bureau of National Statistics (hereinafter — BNS) of the Agency for Strategic Planning and Reforms of the Republic of Kazakhstan, marketing data on the communications market from open internet sources, and also in accordance with the expert assessments of Kazakhtelecom JSC.

2.5.2. Assessment of the capacity and structure of the Kazakhstani telecommunications market for 2025

Based on the results of 2025, the telecommunications market of Kazakhstan retained positive development dynamics: the market volume increased by 10% as compared with 2024 and amounted to KZT 1,475 billion.

Based on the results of 2025, revenues from mobile communications retained the largest share in the structure of the telecommunications market — 56%. The leading position of the segment is conditioned by the stable growth of the consumption of mobile internet and digital services on its basis, and also by the consistent improvement of the quality of the network infrastructure and the development of data transmission technologies.

The data transmission and fixed internet segment formed 23% of the market, providing a significant contribution through the expansion of broadband access, the development of digital services and the growth of demand for corporate solutions. The share of other telecommunications services, including ICT services and the B2O direction, amounted to 15%, which reflects the stable demand from communications operators, business and government organizations for infrastructure and digital solutions. The pay-TV and fixed telephony segments took 4% and 3% respectively, demonstrating relatively stable dynamics against the backdrop of the gradual decline of the significance of traditional voice services.

2.5.3. Positions of the Kazakhtelecom JSC group of companies on the market



Revenues from communications services of the RK, KZT billion



Source: BNS data, assessment of the working group.

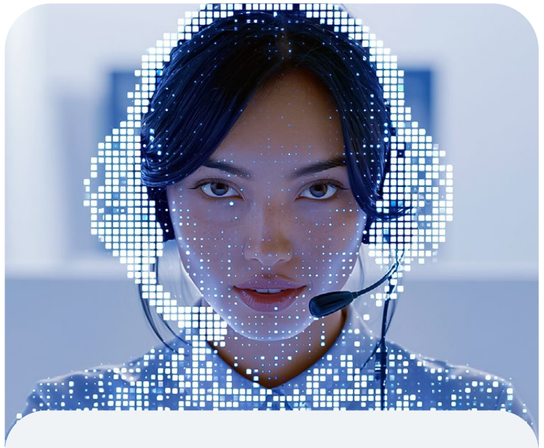
Share of the Kazakhtelecom JSC group of companies by market segments for 2025, %



Source: BNS data, assessment of the working group.

2.5.3.1. Fixed telephony

Based on the results of 2025, the volume of the fixed telephony market amounted to KZT 42.2 billion, having decreased by 5% as compared with 2024. The reduction of revenues is conditioned by the continuing replacement of wired communications services by mobile communications and internet services, which forms a stable trend of the reduction of consumption of traditional voice services.



42.2 -5%

KZT billion

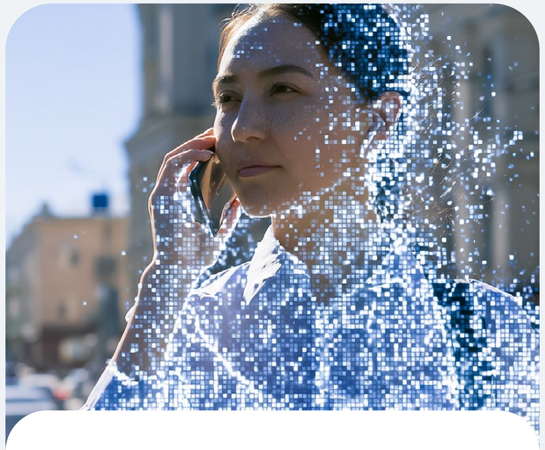
fixed-line telephony market volume for the full year 2025

In the structure of revenues, the largest share is taken by local telephony services, the volume of which amounted to KZT 26.6 billion, which confirms their preserved role within the framework of the current subscriber base. In the long term, the continuation of the gradual reduction of the segment is expected, at the same time fixed telephony services retain significance for the corporate and government sectors, where the reliability of connections and infrastructure resilience remain priorities.

2.5.3.2. Mobile communications

The mobile communications market, despite a high degree of maturity, continues to play a key role in the development of the telecommunications industry both in Kazakhstan and in the world. This is conditioned by the stable growth of the need for mobility, digital services and fast access to information. The development of network technologies and the enhancement of the quality of mobile internet contribute to the expansion of the range of services that are effectively monetised and stimulate consumption growth.

Based on the results of 2025, the volume of the mobile communications market in Kazakhstan amounted to KZT 821.3 billion, having increased by 19% as compared with the previous year. The growth of the segment was ensured first of all by the increase of consumption of mobile internet traffic, the development of digital and OTT services, the improvement of tariff offerings, and also the further development of 4G networks and the introduction of 5G technologies in large cities.

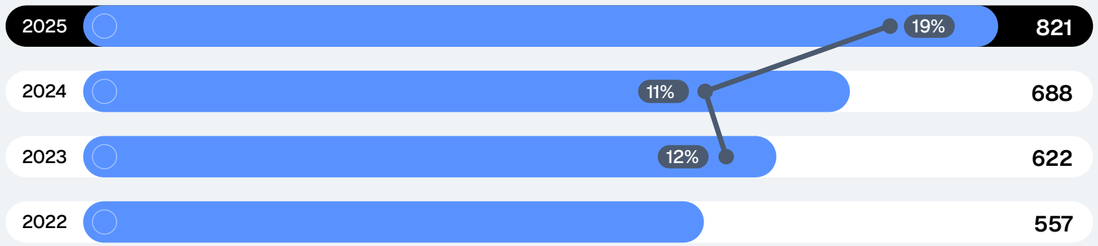


821.3 +19%

KZT billion

mobile communications market volume in Kazakhstan for the full year 2025

Revenues from cellular communications services, 2022–2025, KZT billion



Mobile communications market Growth rate

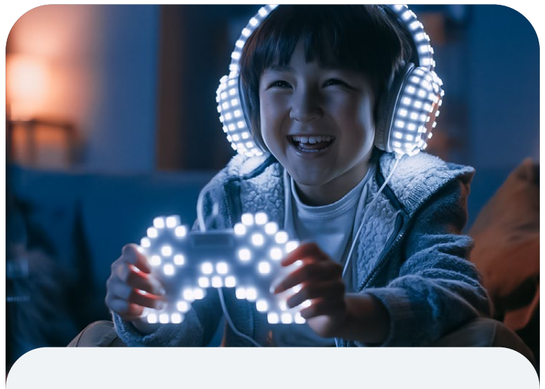
Source: BNS, assessment of the working group.

2.5.3.3. Fixed access to the Internet network

Revenues from broadband services

The broadband access market retains stable positive dynamics. In large cities, operators are increasing the profitability of the subscriber base through the migration of users from ADSL technologies to FTTx and GPON networks, which makes it possible to increase the access speed, expand the set of services and form more value-based package offerings.

In rural areas, the development of the segment is supported by the implementation of projects on the provision of universal communications services, within the framework of which operators receive state subsidies compensating part of the lost revenues related to the application of socially oriented tariffs.



280.8 +15%

KZT billion

fixed broadband access market volume for the full year 2025

Based on the results of 2025, the volume of the fixed broadband access market amounted to KZT 280.8 billion, having increased by 15% as compared with the previous year. In the long term, the segment remains one of the key drivers of the development of the digital economy, which is conditioned by the growth of online content consumption, the development of cloud services and digital platforms, and also the increase of the need of households and business for high-speed data transmission.

2.5.3.4. Pay-TV

Based on the results of 2025, the volume of revenues of operators from the provision of pay-TV services in Kazakhstan amounted to KZT 52.3 billion. The main part of the revenues of the segment is traditionally formed through households, which account for the overwhelming share of consumption of pay-TV services. The segment as a whole is characterised by restrained growth dynamics, which is related to the gradual change of the model of video content consumption and the strengthening of competition from OTT and streaming services. In these conditions, operators support the stability of revenues through the development of interactive functions, the expansion of content libraries and the inclusion of television services in convergent package offerings. In the long term, the preservation of stable demand for pay-TV services as part of package products is expected, at the same time the rates of growth of the segment will probably remain moderate as compared with the Internet and mobile communications markets.

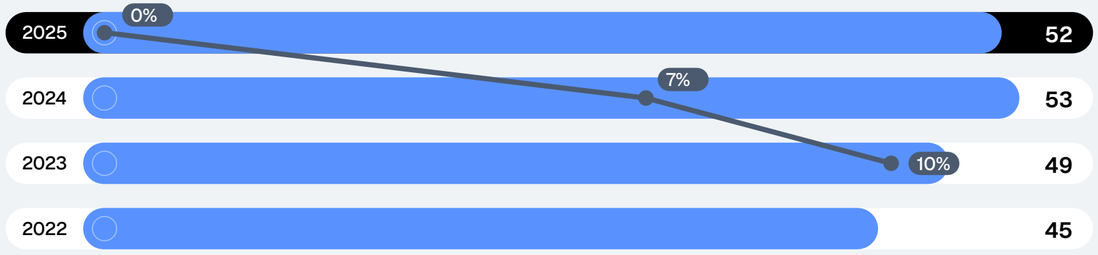


52.3

KZT billion

revenue of operators from pay-TV services in Kazakhstan for the full year 2025

Revenues from pay-TV services, KZT billion



Source: BNS data, assessment of the working group.



3. Business and financial overview

3.1. Development of the artificial intelligence ecosystem and the creation of digital infrastructure

next subsection

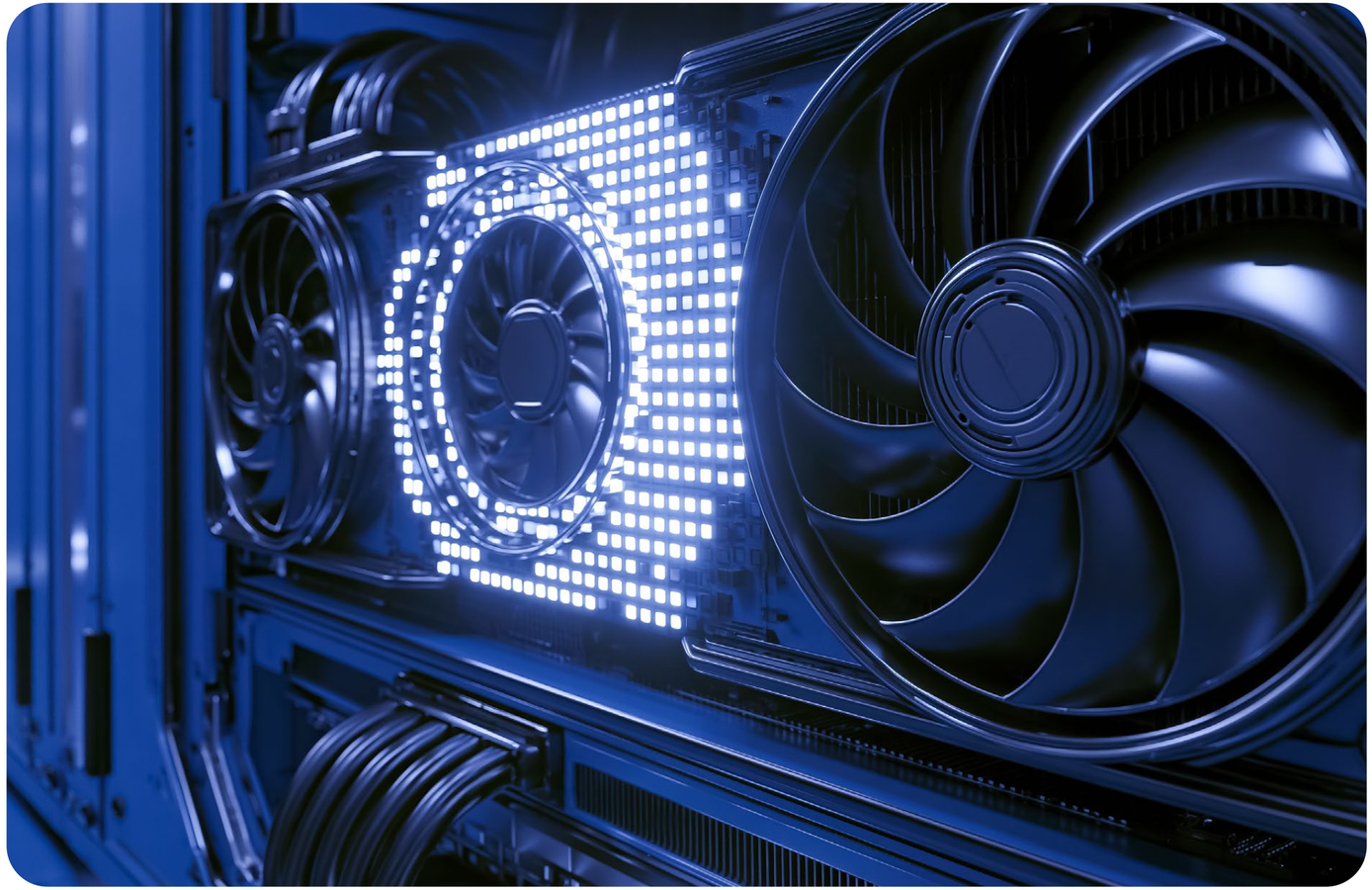
3.1. Development of the artificial intelligence ecosystem and the creation of digital infrastructure

In 2025, Kazakhtelecom JSC continued the systemic development of artificial intelligence technologies (hereinafter — AI) as one of the key directions of the digital transformation of the Company and the formation of the national digital infrastructure.

The implementation of initiatives in the area of AI is aimed at the creation of a scalable technological platform, the development of new digital services and the enhancement of the efficiency of internal and external processes through intelligent automation. The Company is forming an ecosystem of artificial intelligence, which includes computing infrastructure, a corporate AI platform and applied solutions for the government sector, business and internal functions.

Within the framework of the systemic development of the direction of artificial intelligence in 2025, a new branch was created in the structure of the Company — the Digital Business Division, acting as a centralized centre for managing the development and implementation of AI solutions. The General Director of the Digital Business Division is a member of the Management Board of Kazakhtelecom JSC.

The creation of the Division made it possible to consolidate the development and scaling of AI solutions, to integrate them into key business processes, to form internal expertise and to reduce the dependence on external suppliers. The subdivision performs the functions of a single centre of competencies in the directions of ML, NLP, Speech AI, Generative AI, MLOps and AI-Security, and also works on the achievement of a measurable business effect through the optimization of operational and capital costs, the personalisation of services, the enhancement of the quality of the client experience and the transparency of management processes.



3.1.1. Supercomputer for the development of AI technologies

Launch of the high-performance GPU cluster

In 2025, Kazakhtelecom JSC launched the Al-Farabium high-performance GPU cluster in the modular data centre in the city of Almaty. The project became a key stage of the formation of the national computing infrastructure for the development of artificial intelligence technologies.

The cluster is built on the basis of NVIDIA H200 graphics accelerators and implemented in accordance with the NVIDIA reference architecture recommended for the tasks of artificial intelligence, big data processing and scientific computing. The aggregate computing performance of the system amounts to 26.8 PFLOPS (FP64) for the training of models and more than 1.5 EFLOPS (FP8) for inference tasks.

The computing complex is integrated into the network infrastructure of Kazakhtelecom JSC with the use of high-speed data transmission interfaces, which ensures centralized access of users to computing resources and the possibility of scaling of artificial intelligence services. According to the results of the international TOP-500 ranking of supercomputers, the cluster of Kazakhtelecom JSC was ranked 103rd place, confirming the high level of the technological implementation of the project.

The launch of the cluster was carried out within the framework of the project “Development of computing capacities for the introduction of AI solutions”, implemented for the purposes of the fulfilment of the Concept of development of artificial intelligence of the Republic of Kazakhstan for 2024-2029, approved by the resolution of the Government of the Republic of Kazakhstan No. 592 of 24 July 2024.

The project provides for the creation of a computing platform of artificial intelligence and the expansion of the infrastructure of the data centre. The capacities will be provided to B2B and B2G clients under the service model, and also used for the internal automation of business processes of the Company.

The creation of the Al-Farabium GPU cluster formed the technological basis for the further scaling of artificial intelligence projects and the development of high-performance computing in the Republic of Kazakhstan.



NVIDIA H200

26.8

PFLOPS (FP64)

aggregate computing performance of the system during model training

1.5

EFLOPS (FP8)

computing performance of the system for inference tasks

The technical architecture of the solution includes:

- installation of 50 servers equipped with 400 NVIDIA H200 GPUs
- deployment of data storage systems with a total capacity of 6 PB
- introduction of an access management and billing system for computing resources
- expansion of the data transmission network
- modernization of the engineering infrastructure of the data centre

The main directions of use of the computing platform include:

- provision of artificial intelligence computing resources for lease to external clients
- introduction of AI solutions for the automation of internal processes and the enhancement of operational efficiency
- development of digital services and analytical platforms

The supplied equipment has been put into industrial operation.

3.1.2. Large-scale portfolio of AI projects for B2C/B2B/B2G sectors

The project portfolio covers the full cycle of the introduction of AI from computing infrastructure and platform solutions to application in the social, medical and service environment.



3.1.2.1. Creation of an infrastructure base for artificial intelligence

The formation of the infrastructure base of artificial intelligence is aimed at the development of internal technological and organizational capabilities of the Company necessary for the development and introduction of AI solutions. In the reporting period, key attention was paid to the creation of the practice of application of artificial intelligence in internal processes, the testing of applied use cases and the formation of competencies ensuring the further development of digital services on the basis of AI.

Within the framework of the direction, the following projects are being implemented:

- Pilot projects with the application of AI technologies at the Company — a complex of initiatives on the testing and adaptation of artificial intelligence technologies to applied tasks. Within the framework of the project, pilot solutions were implemented, including the “Zhardem 109” service aimed at the application of AI for the processing of requests and the enhancement of the efficiency of interaction with users, and also the development and approbation of digital assistants on the basis of AI, applied for the automation of analytical and operational tasks. Pilots make it possible to assess the applicability of technologies, to form practical scenarios of the use of AI and to prepare solutions for further roll-out;
- Introduction of AI into the internal processes of the Company — the project on the development of the application of artificial intelligence in corporate functions, providing for the use of digital assistants on the basis of AI for data analysis, the automation of individual operations and support of management decisions. The implementation of the project contributes to the formation of a data-driven approach to management, the enhancement of the efficiency of internal processes and the development of the culture of the use of AI among employees.

The implementation of these initiatives creates the basis for the subsequent introduction of applied AI solutions in city infrastructure, digital services and the platform ecosystem of the company.

3.1.2.2. State intelligent platforms and video analytics

A significant part of the projects uses artificial intelligence for the development of city and social infrastructure. The projects being implemented are aimed at the transition from traditional video monitoring to intelligent monitoring systems ensuring the automatic identification of events, the analysis of data and the support of operational response.

In 2025, the Company implemented:

Safe Yard

A video monitoring system with AI analytics for enhancing public safety and the automatic identification of incidents. It includes the automatic sending of notifications to residents, round-the-clock access to video data through digital services, secure information storage and the constant Optimization of algorithms for enhancing the accuracy of recognition and reducing false triggers.

Safe Kindergarten

An intelligent system of analysis of video flows aimed at enhancing the safety of children and the control of events in the educational environment. The solution ensures the operational informing of personnel about incidents, reduces the necessity of constant manual observation and forms analytical data for the prevention of incidents and the enhancement of the level of safety of the educational environment.

Round-the-clock monitoring of waste sites

A solution for the management of MSW with the use of video analytics and the automatic control of the condition of container sites.

Smart Stop

An intelligent city service of monitoring of passenger flow and management of digital stop complexes, ensuring situational analysis, facial recognition and the formation of analytical reporting, which makes it possible to identify threats promptly and to prevent acts of vandalism.

Smart video badges

An AI solution for enhancing the safety of employees and monitoring situations in real time.

HCBM video monitoring system

A platform of intelligent monitoring, ensuring centralized analysis of video data and the expansion of capabilities of situational control at infrastructure facilities.

Apart from the development of AI solutions, the Company also provides computing capacities for the placement of third-party AI services — in 2025, on the basis of the supercomputer of Kazakhtelecom JSC, the chatbot of Sovereign Wealth Fund Samruk-Kazyna JSC for consultations of users on procurement issues on the web portal was put into industrial operation, designated for the reduction of the load on technical support during periods of peak requests. The service is developed on the Kazakhstani language model Alem-LLM and provides answers to frequently asked questions and clarifications on procurement procedures in dialogue mode. The placement of the service on the infrastructure of Kazakhtelecom JSC ensures the operation of the solution in a closed loop and compliance with the requirements of information security.

In 2025, Kazakhtelecom JSC began the implementation of the “Unified Drone Infrastructure” project in fulfilment of the instruction of the Head of State of 11 December 2024. The project is oriented to government bodies and forms a single technological environment for the remote monitoring of territories and facilities without the necessity of procurement of own equipment and the creation of specialised subdivisions. The platform supports the planning of missions, the management of flights, the secure transmission of video and telemetry, and also the processing and storage of data. The drones used are capable of operating up to 50 minutes without recharging, performing thermal and wide-angle imaging, conducting observation at long distances, moving along a set route or being controlled manually. The solution also provides for the resistance of equipment to moisture, dust and precipitation, and the built-in video analytics makes it possible to recognise, classify and record objects during flight. The completion of the project is scheduled for 2030.

Educational AI solutions

In 2025, Kazakhtelecom JSC continued the development of the **AI-Mektep** project, oriented to the digitalization of the educational environment and the creation of a single centralized platform of video monitoring and video analytics of schools of Kazakhstan on the basis of artificial intelligence. The project is aimed at enhancing the safety of students, the standardization of video monitoring infrastructure, the monitoring of the quality of teaching and more transparent management of educational institutions.

AI-Mektep covers training classrooms, where children spend up to 80% of the time, and also the common areas of schools. The solution makes it possible to control attendance, discipline and safety, to analyse the educational process and to respond promptly to incidents. The platform was improved in 2025 through the introduction of new types of analytics, including the recognition of aggressive behaviour, the detection of cases of bullying, the determination of the absence of a teacher in a classroom, and also the automatic counting of the number of children in training classrooms.

For this, the video monitoring and analytics infrastructure has been deployed, a single Monitoring Centre has been created, the attendance accounting module has been introduced and integration with state information systems has been carried out.

In the reporting year, the project was expanded through the increase of the number of pilot sites, the connection of new regions and the introduction of additional SMART solutions for enhancing safety and improving conditions for students and teachers.

At present, **AI-Mektep** operates in pilot mode in schools of Atyrau, Almaty, Turkestan and Kostanay Regions. In Atyrau, 202 schools with a video monitoring system and data transmission to the Police Situational Management Centre are additionally connected.



3.1.2.3. AI in digital services and industry solutions

The Company is actively introducing artificial intelligence into applied digital products, expanding the capabilities of existing services and creating new directions of digital business. The projects of this direction introduce AI into user and business scenarios, create new digital services and enhance the quality of services.

The projects support the transition to data-driven management, the reduction of operational costs and the creation of digital services with commercial potential.

Key projects:

AI doctor's assistant (AI therapist)

the project is aimed at the creation of an AI platform for the automation of the initial questioning of patients, the formation of medical reports and the reduction of the load on doctors, with the aim of enhancing the quality of diagnostics and the accessibility of medical services. It provides for the introduction of the solution in medical organizations, the development of data processing functionality, integration with medical information systems and further improvement of the model.

Digital telemedicine service

enhancing the accessibility of medical services in remote and rural population centres through the introduction of diagnostic complexes and remote video communication with doctors, implemented through the phased introduction of the project in regions with the provision of the connected facilities with access to the Internet network.

CerebraAI

a service on the basis of artificial intelligence aimed at expanding digital services and medical solutions through the automated analysis of medical images. The project is oriented to enhancing the quality of diagnostics, ensuring the stable operation of the service in medical organizations and the subsequent scaling of commercial application of AI solutions in the sphere of healthcare.

Warehouse stock monitoring

an intelligent system of management of warehouse infrastructure, combining video analytics and IoT sensors for the automatic accounting of stocks, control of storage conditions and enhancement of data transparency. The solution is aimed at the reduction of the risks of losses, the enhance-ment of the efficiency of stock management and the introduction of analytics for the forecasting and monitoring of warehouse operations.

Smart Lift

a solution on the basis of video monitoring and AI analytics for enhancing the safety and reliability of operation of lift equipment. The system ensures the identification of incidents and abnormal situations, the transmission of data to monitoring centres and the support of operational response and management of infrastructure.

Introduction of AI into the internal processes of the Company

the development of corporate digital assistants on the basis of AI for the automation of marketing analytics and legal expert review of documents, aimed at the reduction of manual labour, the enhancement of the transparency of processes and the integration of intelligent tools into the operational activities of the Company.

3.1.2.4. Technological independence and the platform ecosystem

A strategic direction of AI development is the in-house platform ecosystem for the unified development, introduction and scaling of AI solutions at the level of the group of companies. The implementation of this direction is aimed at the creation of a stable technological architecture, allowing the integration of applied solutions into a single digital environment and ensuring their roll-out in various industries and regions.

Within the framework of the direction, the “Project with the application of AI technologies for Sovereign Wealth Fund Samruk-Kazyna JSC is being implemented, providing for the creation of a corporate platform of artificial intelligence and the development of a single environment of work with digital assistants on the basis of AI and intelligent services.

The project is aimed at:

- the formation of a single platform of development and operation of AI solutions;
- the standardization of approaches to the creation and introduction of AI services;
- the integration of applied artificial intelligence projects into the common digital architecture;
- the ensuring of the scalability of solutions at the level of the group of companies.

The platform ecosystem being created makes it possible to reduce technological dependence, to accelerate the introduction of new digital products and to ensure the reuse of developed AI components in various projects. The development of the platform approach forms the basis for the further expansion of the application of artificial intelligence in corporate and government services.

3.1.3. International cooperation in the area of AI

In 2025, Kazakhstan stepped up cooperation with leading international technology companies in the area of artificial intelligence, including OpenAI and Perplexity AI, with the aim of expanding access to modern AI tools and accelerating digital transformation.

Within the framework of interaction with OpenAI, a memorandum aimed at the development of the application of artificial intelligence technologies in the system of education, including the provision of access to ChatGPT Edu class solutions for educational organizations and teachers, was signed. The initiative is oriented to the development of digital competencies, the introduction of modern AI tools into the educational process and the formation of the practice of the use of artificial intelligence in training.

In parallel, the Ministry of Artificial Intelligence and Digital Development of the Republic of Kazakhstan, Kazakhtelecom JSC and Perplexity AI concluded a memorandum of understanding, providing for the expansion of user access to modern generative and search AI tools. Within the framework of the agreements reached, the parties also coordinated the development of artificial intelligence technologies in Kazakhstan, the support of educational projects on the basis of the Alem.ai AI hub and the consideration of the possibility of the creation of a local research and development centre. In addition, the provision to citizens of Kazakhstan of annual free access to the Perplexity Pro service is envisaged, as well as the elaboration of the introduction of corporate licences in state institutions.

The initiatives enhance the accessibility of artificial intelligence technologies, develop human capital and form the national AI ecosystem with the participation of global technology partners.

3.1.4. Plans for 2026

- Transfer of pilot AI solutions into industrial operation and their integration into existing digital systems;
- Scaling of AI solutions of video monitoring and safety in the regions of the Republic of Kazakhstan through interaction with akimats and the development of the service model of introduction;
- Development of the single monitoring platform and the build-up of video monitoring infrastructure with centralized management;
- Expansion of the functionality of existing AI services and digital assistants, and also the roll-out of solutions to new regions and facilities.



3.2. Retail business

Key results

+12

KZT billion

the Company's revenue in the retail segment increased, based on the results of 2025

+6.5%

growth in average revenue per user (ARPU)

+12%

growth of the fiber optic internet access subscriber base

+16.1%

growth of the pay-TV subscriber base

+5.6%

growth in the subscriber base for converted services

3.4

KZT billion

the total level of overdue and doubtful accounts receivable as of the end of 2025, which is in line with the planned level

3,760

KZT million

contribution from sales through digital channels for 2025 (reached 35% of total sales)

179.0

KZT thousand

the fulfilment of the CLV B2C indicator for 2025

3.2.1. Product development

For the further attraction and retention of new users on the TV+ platform, the key direction of development remains the creation and promotion of original content. In 2025, active cooperation with Salem Entertainment continued, within the framework of which 8 premiere series were launched.

The most popular series of the year became:

- “OFFSIDE” (255 thousand unique views);
- “Patrol 7” (160 thousand unique views);
- “105” (158 thousand unique views);
- “Bazha 2” (110 thousand unique views);
- “Nyanya 2” (48 thousand unique views);
- “Shyda 2” (37 thousand unique views).

On the TV+ platform, more than 170 TV channels of various genres and directions are also available, as well as 9 online cinemas, among which Disney, Kinoroom, Salem, Qazaqsha, START, Premier, Wink, Megogo and Viju.

As at 31.12.2025, the total number of paying users of TV+ reached 1 million 109 thousand, which is evidence of 36% audience growth as compared with 2024.

The development of an in-house content strategy, the expansion of the catalogue of films and series, and also technological improvements made it possible for TV+ to retain leading positions among the television platforms of Kazakhstan and to continue the dynamic growth in 2026.

1.109

million

total number of paying users of TV+ as of the end of 2025

3.2.2. New lines of tariff plans

In 2025, the Company also retained the concept of long-term contracts for package offerings, including unlimited home internet, the TV+ service with TV channels and online cinemas and cellular communications. Upon the connection of these packages with a long-term contract, subscribers can receive a discount on the subscription fee with the guarantee of the immutability of the price throughout the entire period of the contract.

The whole line of package offerings was updated in May 2025.

Implementation of projects with the use of Big-Data tools

Based on the results of 2025, within the framework of Sandbox initiatives, KZT 1.5 billion was generated. The result was achieved thanks to the successful implementation and scaling of key strategic initiatives, including:

- Revenue Assurance (Identification of lost revenue and ML clustering of risk groups);
- CVM FMS (Development of a personalised segmentation system for driving Upsell sales of FMS services);
- CVM Annual Contract (Introduction of ML models for predicting churn for the formation of an optimal offer upon the expiry of the contract period).

In 2026, the key vector of development is the active integration of artificial intelligence technologies. At present, the deployment of computing capacities on the basis of the corporate supercomputer is being carried out. This will create the foundation for the launch of next-generation products:

1. AI Personal Seller: An intelligent sales system forming personalised offers in real time.
2. AI Personal Assistant: A virtual assistant for the automation of client service and the enhancement of the quality of servicing.

1.5

billion

generated as part of the Sandbox initiatives for the full year 2025

3.2.3. Closer to the consumer

In 2025, the loyalty programme “KT Club” in the TelecomKz mobile application continued to demonstrate confident growth, strengthening its role as one of the key tools of enhancing client engagement and supporting the digital transformation of the company. The successes of the year became the logical continuation of the dynamics of 2024 and ensured the further expansion of user reach, the development of partner offerings and the referral programme.

One of the key achievements of the year became the marked growth of the audience of the programme: by November 2025 the number of participants increased to 339 thousand, which is 115 thousand more as compared with the previous year. Such growth of the audience indicates the growth of the interest of clients in the programme. In 2025, within the framework of the loyalty programme for subscribers of the B2C segment, three promotional campaigns were implemented in the mobile application:

1. “Nauryz Challenge” during the period of March-April.
2. “Digital Summer” during the period of July-August.
3. “Happy New Year” in December.

The mechanics of the promotional campaigns is built on the fulfilment of tasks in the TelecomKz mobile application and the possibility of participation in the draw of valuable prizes (iPhone, iPad, AirPods) and bonuses for the payment of communications services among subscribers, which contributes to the growth of client engagement and the active use of digital services.

During the promotional campaigns in different periods of the year, the mobile application demonstrated the growth of both daily and monthly activity: the DAU growth reached up to 22 thousand, MAU — up to 25 thousand users. The results of the Programme confirmed the effectiveness of gamification and the focus on the stimulation of digital interaction.

The development of the partner ecosystem of the loyalty programme continued. During the year, 24 partners worked with users, of which 16 remained active until the end of 2025. Partner offerings included discounts, promotional campaigns and special conditions aimed at enhancing the value proposition for TelecomKz subscribers. The Programme retains attractiveness through the win-win model: subscribers receive privileges, and partners — an additional flow of loyal audience.

Particular attention in 2025 was paid to the development of the “Invite a Neighbour” mechanics, aimed at the stimulation of new demand through digital channels. Within the framework of the mechanics, users sent promo codes to potential subscribers, who could connect Full Digital tariffs through a convenient and fully online process.

3.2.4. Improvement of the client experience

In the reporting period, the modernization of the electronic queue system was carried out, providing for the introduction of the function of preliminary booking by QR code. At the same time, the geography of the connection of the system was expanded: if earlier the electronic queue was available exclusively in city branches, at present it has been introduced in all Sales Groups of the Republic of Kazakhstan.

In 2025

6.4 million client requests were registered **+1%**

A redistribution of the flow of requests was noted:

-23%

a decrease in the “165” CC channel

+20%

the “Online channel” showed significant growth + 20%, which is related to the digitalization of business processes of interaction with subscribers

661,856 subscribers were served through the electronic queue

Operation of the online channel WhatsApp, Telegram

The length of dialogue with the client decreased from 1.4 hours to **52 minutes**

The average time of acceptance of requests for the disconnection of services received through the mobile application decreased from 36 h to **9 h.**

Indicators of the “160” and “165” contact centre

The client’s assessment of the resolution of the issue from the first call amounted to **96%**

Qualitative indicators improved

AP amounted to **97%**

FRR amounted at the end of the year to **97%** +1%

tNPS amounted at the end of the year to **83%** +3%

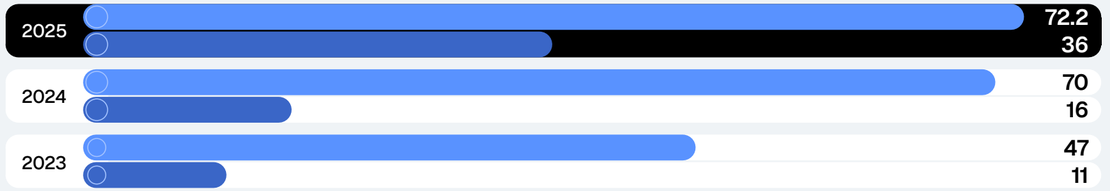
Within the framework of the automation of business processes:

- Change of personal data of the client in the B2C MA — the possibility for clients to independently change their personal data in the MA
- Hiding of archive personal accounts in the MA — display of active personal accounts issued in the name of the client
- A Full Digital process of the cancellation of ADSL tariffs in the mobile application was implemented, including the obligatory stage of subscriber retention
- Introduction of a new online channel of client interaction — the Aitu messenger
- The constructor module of tariff plans for the retention of subscribers in support of service subdivisions was implemented
- Introduction of a new omnichannel platform in the CC (Qbox) for enhancing operational efficiency

With the aim of enhancing client loyalty:

- Opening of new service offices in digital format in the city of Astana
- A memorandum was concluded with Toolpar LLP on the installation of tastamats
- An agreement was concluded with Led Indoor KZ LLP on the installation of LED displays in the cities of Astana and Almaty
- A pilot project on a video consultant was launched in the city of Astana
- The loyalty programme “Sorry Bonus”

Digitalization of the client experience, % *



Share of clients using online services and digital sales channels of the total number of clients

Share of revenue generated through digital channels, including online sales, advertising and other digital services[3]

* Table 8. Digitalization of the client experience (the information is presented in graphical form).

[3] Indicators for 2023 on the share of revenue generated through digital channels were restated.

3.2.5. Periods of connection of communications services

In 2025, measures were implemented aimed at enhancing the efficiency of the processes of development and support of the network.

Key indicators characterising the results of work in 2025 in respect of the periods of connection:

90%

connections on time to the Internet service via GPON in the B2C segment

98%

quality assessment of installer servicing (Agent Performance)

84%

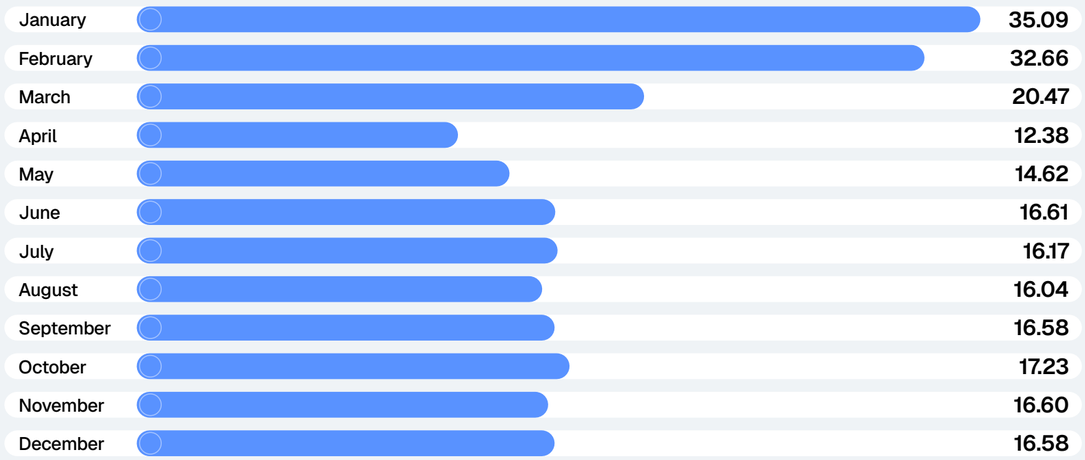
consumer Loyalty Index (tNPS) for B2C

96%

resolution of the subscriber's request from the first request (FRR) for B2C



Average GPON connection time in 2025, minutes



A qualitative improvement of resource management and the achievement of the reduction of the periods of fulfilment of requests was attained through the automation of processes:

the possibility of independently selecting the date of the installer's visit through the WFM calendar was added, which enhanced the convenience for clients

the process of automatic assignment of the date of the installer's appearance in WFM Installer/CRM 2.0 was implemented, which reduced the waiting time of the client on the periods of connection

the share of automatic assignment of line data was increased from 90% to

98%

90%

of GPON MFB orders are processed in automatic mode

17 regions — **3** cities of republican significance

were switched over to the "Track&Trace" marking system, which reduced the number of repeated visits within the framework of the reengineering of the process related to the marking system

3.2.6. Full Digital and the automation of client processes

In 2025, TelecomKZ launched and scaled fully digital processes of connection of key services. Now the client can go through the entire path of connection fully online — to choose a tariff, to indicate the address, to confirm identity, to sign the necessary documents and to schedule the date of installation directly in the mobile application, without the necessity to visit the office. This functionality is integrated with the loyalty programme and supports the digitalization strategy of the Company.

Upon the connection of services in the Full Digital format, subscribers receive exclusive advantages: a 50% discount on the subscription fee for three months and 3,000 bonuses of the “KT Club” loyalty programme, which can be used for the payment of communications services.

In addition, in October 2024, with the aim of improving the quality of the Wi-Fi connection for clients connected via optical lines (FTTx), the SAPA+ project was launched. Within the framework of the initiative, Kazakhtelecom JSC free of charge replaced equipment and installed additional equipment, which made it possible substantially to enhance the speed and reliability of the network.

As a result, at the end of 2025, 387,502 clients received an improved internet connection. For the project, more than 390,000 routers were procured. For the simplification of the process of connection and processing of requests, the software “Megalainer”, allowing employees and CWC workers easily to connect clients, was introduced into operation.

In addition, for the reporting period, a multichannel system of submission of requests was organized: through the telecom.kz mobile application, the official website, the “160” Call centre, technical support, the official WhatsApp and Telegram accounts, the company’s offices, and also requests from employees through “Megalainer”.

As a result, the project became an important step in the development of the quality of the company’s internet services and strengthened its positions on the market.

387,502

clients

received improved internet connection – as of end of 2025

>390,000

routers

were purchased for the project

Table 9. Processes transferred to the automated format

	Implemented functionality	Description
1	Orders of the type: “Replacement of optics” without an installer visit	SUIST/WFM stages excluded, the order is processed automatically
2	Creation, monitoring and closure of orders for accounts receivable	Fully automated cycle without employee participation
3	Management of cancelled orders	Automated control, status transitions, elimination of manual operations
4	Monitoring of the execution of open orders at all stages	Digital control dashboard with automatic checks
5	Change of installer arrival date up to 4 hours	Automated transfer after call; manual contact not required

In the TelecomKz mobile application, the functionality is implemented: “My documents”, “Connection of roaming”, “Connection of boosters”, “Cancellation of a single connection”, “Online queues”, “verification of technical possibility”, “Government services”.

Table 10. Processes envisaged for automation in 2026

	Implemented functionality	Sign / Description
1	Automatic closure of orders of the type “Installation” / Electronic AVR	Attribute: “Installer visit — required”
2	Automatic closure of orders of the type “Removal” by client	Attribute: “Installer visit — not required”
3	Electronic AVR (installation)	Attribute: “Installer visit — required”
4	Automatic closure of orders of the type “Replacement/Change”	Attribute: “Installer visit — not required”
5	Electronic AVR for “Replacement/Change”	Attribute: “Installer visit — required”
6	Order processing under the project “Tazartu”	Automation under project rules
7	Correction and change of address information in accounting systems	Elimination of manual corrections
8	Closure of orders based on results of the installer visit	Automatic completion without the participation of an expert
9	Verification and write-off of SIM cards by acts	Full automation of the procedure

3.2.7. Optical networks

In 2025, optical networks were put into operation throughout Kazakhstan in the directions:

1. The Swap 2 fiber project — modernization of existing networks through the construction of FOCL and switchover of existing subscribers of the obsolete ADSL technology.
2. The “Capture of new squares” project through the expansion of coverage by KT optical networks in regions.

The implementation of the indicated directions ensured the possibility of expansion of the existing network by 178,510 ports, of which:

- 167,784 ports were put into operation in urban population centres, including:
- 135,364 ports — in multi-apartment residential complexes;
- 32,420 ports — in the individual housing sector;
- 10,726 ports were put into operation in rural population centres, in full — in the individual housing sector.

By the in-house method across the RK, optical networks for 17,492 ports were built and put into operation.

The main volume of construction was implemented within the framework of the Strategic Integrated Project “Deployment of the FTTH network”, providing for the development of modern optical infrastructure in urban and rural population centres of the Republic of Kazakhstan.

Additionally during 2025, in 20 rural population centres, 20 base stations were installed and put into operation, which ensured the possibility of connection of about 1,400 subscribers to communications services.

With the aim of the further expansion of network coverage and the enhancement of the accessibility of telecommunications services, in 2026 the implementation of the next stage of the Strategic Integrated Project “Deployment of the FTTH network”, providing for the construction and expansion of optical infrastructure with the possibility of connection of more than 200,000 ports, is planned.

In addition, in 2026, the putting into operation of 31 base stations in rural population centres of the Republic of Kazakhstan is planned, which will make it possible to ensure the further enhancement of the accessibility of communications services for the population.

20

base stations

were installed in 20 rural settlements during 2025

~1,400

subscribers

connected to the network in rural settlements

3.2.8. Changes in the organizational structure — as the foundation of the strengthening of client-centricity and the enhancement of efficiency

For enhancing the efficiency of work and the Optimization of processes, the BI Department was divided into two specialised subdivisions: the Reporting Management Department and the BI&CVM Department. The decision is related to the growth of the number and complexity of projects, the volume of data, reporting and tasks on the management of data quality.

Also for the regular monitoring and assessment of the effectiveness of the work of all structural subdivisions involved in sales and their support, the Sales Support and Maintenance Centre was created.

On the modern telecommunications market, dedicated Product Owners for each product help to maintain competitiveness and to respond more quickly to changes in the industry. The allocation of a separate Product Owner position responsible for the implementation of projects made it possible to improve project management, to enhance the speed of introduction of new functions and improvements, and also to optimise interaction with other departments and external partners.

Within the framework of the resolution of tasks on the construction of networks, with the aim of ensuring priority entry into new squares as the first telecommunications operator, and also the revision of business processes aimed at the development of partner programmes for accelerating the deployment of infrastructure and the expansion of coverage, the Department for Interaction with Developers and Partners was created.

3.2.9. Social responsibility

In 2025, for people with special needs, **the preferential tariff plan “Social”** was available. The package includes unlimited access to the Internet at the speed of 8 Mbit/sec (ADSL) or 100 Mbit/sec (FTTH), unlimited calls to fixed numbers across the Republic of Kazakhstan and calls to the numbers of Altel/Tele2 operators. The cost of the package is KZT 3,499 inclusive of VAT. The introduction of preferential tariffs underlines the high level of social responsibility of the Company and its readiness to demonstrate care and provide assistance to its clients.

3.2.10. Plans for 2026

- To ensure the achievement of target values of NPS through the analysis of FTTx indicators and quality control of surveys carried out by a third-party organization;
- To reduce the number of repeated requests by 15-20% through the introduction of AI in the Corporate Centre of the Company;
- To reduce the average waiting time in queues through the introduction of subscriber servicing through Digital Point and the Video consultant:
  - → at the service offices of the city of Astana — from 35 to 15 minutes;
  - → in the city of Almaty and the “Batys” SSC — from 19 to 15 minutes.



3.3. Corporate business

Key results

Kazakhtelecom JSC is oriented to the provision of integrated telecommunications and digital solutions to corporate clients, including state bodies, the quasi-state sector, large and medium-sized enterprises. The Company provides solutions for the stable and secure exchange of information, the support of business processes and the digital transformation of clients.

The management of the quality of services of the corporate business is aimed at the enhancement of the satisfaction of corporate clients and the sustainable development of the telecommunications infrastructure of the Republic of Kazakhstan.

146.7

KZT billion

Revenue of the Company for the Corporate Business Division for 2025 (without account for the CO, DCB and DC, in connection with the absence of consolidated data for 2025 on the corporate segment in the CO)

1.1 KZT billion

overfulfillment of the revenue plan for the Corporate Business Division

+0.8%

+10.2%

growth in average revenue per user (ARPU)

3.3.1. Implementation of projects

3.3.1.1. Implemented and planned projects (2025–2026)

Commissioning of optical networks within telecommunication tower projects

Period and territory

2025, Republic of Kazakhstan

Description

Optical networks were put into operation, which provided the possibility of connection to high-speed internet for 331 facilities of the corporate segment.

“Construction of the GPON network in the Shchuchinsk-Borovoye resort zone of the Burabay district of Akmola Region”

Period and territory

2025, Akmola Region

Description

FOCL was built to the resort zones of the Burabay district, 54 B2B facilities were put into operation; 114 new connections were provided; 35 subscribers were transferred from the copper network to the GPON network.

Provision of high-speed Internet access for educational organizations

Period and territory

2025, Republic of Kazakhstan

Description

Kazakhtelecom JSC provided high-speed Internet access to 524 schools across the Republic of Kazakhstan.

On the eve of the August Conference, Kazakhtelecom JSC organized SmartED Seminar 2.0 jointly with the Ministry of Education of the Republic of Kazakhstan, in which representatives of the Company, the Ministry and the Digitalization Department participated, discussing the key directions of the modernization and digitalization of education. Such interaction contributed to the strengthening of cooperation with government bodies and the promotion of initiatives to improve the educational environment in the country.

“FTTH network deployment” project (SKBP)

Period and territory

2026 (planned), all regions of the RK, including rural population centres

Description

The implementation of the project is aimed at the modernization of the subscriber access infrastructure, the Optimization of network architecture and the enhancement of operational efficiency through the decommissioning of obsolete copper communication lines and equipment. As a result, it is planned to release around 7.7 thousand tonnes of copper cable, as well as more than 200 buildings and premises of the “environment and shell” category, which will reduce operating expenses for network maintenance.

The project provides for full FTTH network coverage of 88 cities of the Republic of Kazakhstan and 128 rural population centres:

- in cities of the RK –multi-apartment residential buildings (MFB) –81,073 and individual housing development (IHD) –372,746;
- in rural population centres –MFB –57,670 and IHD –173,008;
- development of new territories (“capture of new squares”) –120,060 facilities;
- transfer of subscribers in the B2B/B2G segments to FTTH technology –31,135;
- connection of mobile operators’ base stations –4,436;
- provision of L2VPN services –32 connections.

The expected effect of the project is the enhancement of service quality, the expansion of the subscriber base and the growth of the Company’s revenues.

“Construction of communication channels for mobile operators”

Period and territory

2025, Republic of Kazakhstan

Description

FOCL was built to organise the transport network of mobile operators; optical transmission was provided to 151 4G (LTE) base stations and 476 5G base stations for mobile operators Kcell JSC and MTS.

Pilot project to assess the service of the OneWeb non-geostationary satellite system operator

Period and territory

2025, Azgir village, Kurmangazy district, Atyrau Region

Description

OneWeb subscriber equipment was installed; a stable data transmission speed of 100 Mbit/s downlink and 20 Mbit/s uplink was ensured.

3.3.1.2. Tariff policy in the corporate segment

In 2025, in the B2B segment, new package offerings for individual entrepreneurs and representatives of small and medium-sized business with expanded filling and improved technical characteristics were launched. Within the framework of the update of the tariff line, the compositions of packages were revised and additional services were added, including TV+ digital television with expanded content (an increased number of TV channels, the Salem and Kinoroom cinemas), and also digital security services — video monitoring and antivirus protection.

Thus, the implementation of the indicated measures in the area of tariff policy in 2025 made it possible to strengthen the Company's positions on the telecommunications services market, to provide clients with a broader and more flexible choice of solutions oriented to the needs of business, and also to enhance the efficiency of corporate clients' activities thanks to the introduction of modern digital products of Kazakhtelecom JSC.

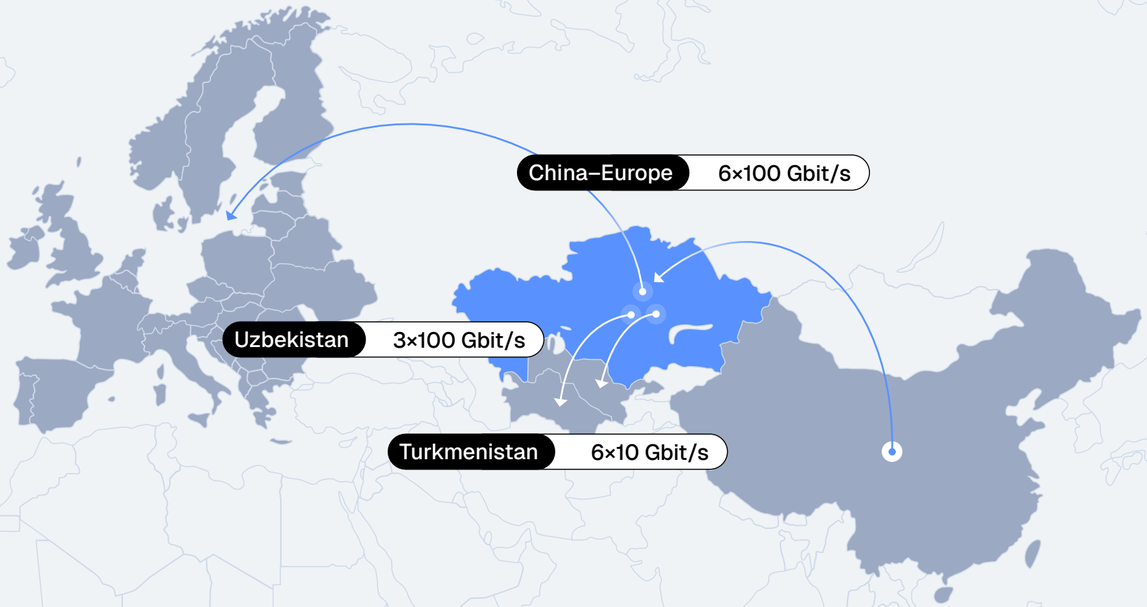
3.3.2. Development of international telecommunications services

One of the key directions of the Company is the building of mutually beneficial cooperation with the largest communications operators, and also the expansion of the range of services provided for partners.

In the reporting year, targeted work was carried out on the increase of the share of Kazakhtelecom JSC in the international segment, including:

- contracts were signed on the organization of transit channels in the direction of:
  - → China–Europe with a capacity of 6×100 Gbit/s;
  - → Uzbekistan with a capacity of 3×100 Gbit/s;
  - → Turkmenistan with a capacity of 6×10 Gbit/s;
- a contract was signed on the organization of services on the provision of access to peering connections and local cache servers of Kazakhtelecom JSC to communications operators of CA countries with a capacity of 90 Gbit/s.

In addition, in the period from 2 to 6 September 2025, international industry events were held in Almaty: Carrier Meeting Kazakhtelecom and GCCM. The events serve as venues for communication and the strengthening of partnership ties between international communications operators. During these events, meetings of communications operators are held for the purpose of discussing current trends in the area of telecommunications, prospects for the development of bilateral cooperation and the promotion of joint projects.



International awards

"Best Network Partner"

An award from China Telecom, presented at the Global Partner Conference "One Growth, Together for a Shared Future" at the international Mobile World Congress (MWC) Shanghai 2025.

"Global Connectivity"

An award from China Unicom for the contribution to the strengthening of international connectivity, stable partnership and the growth of joint projects.

"Together we conquer the peaks"

An award from Rostelecom PJSC for the joint implementation of business projects and the expansion of throughput capacity at the RK/RF border.

CC Global Awards 2025

In the nomination **"Regional telecommunications operator in the CIS space"** — presented at the industry forum Carrier Community Global 2025 in Berlin. The award honours companies that demonstrate "leadership, innovation and contribution to the development of the digital economy". The receipt of such an award for Kazakhstan means international recognition of the national operator at the CIS level, emphasises the role of Kazakhtelecom in the development of telecom infrastructure, the connection of schools and institutions, the development of optics and the provision of access to modern digital services.

3.3.3. Development of networks

In 2025, the project “Video monitoring system with the organization of communication channels for the transmission of video traffic to the SMC IPD from facilities of education of Akmola Region” was implemented, with the aim of enhancing the level of protection of students, employees and general control over the situation on the territory of educational institutions.

Within the framework of the implementation of the project, from 464 facilities of education of Akmola Region more than 3,300 video cameras were brought out with the output of video flows to the SMC IPD, including the installation of more than 1,000 video cameras at the entrance groups.



>3,300

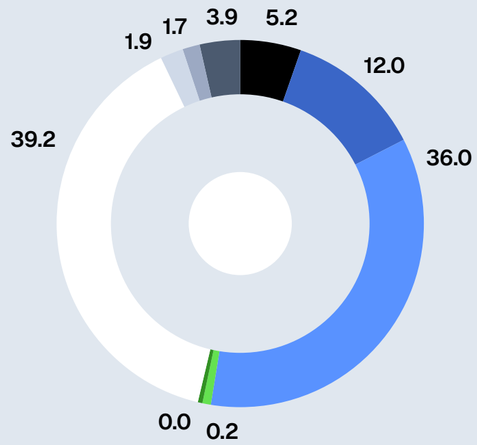
video cameras

from educational facilities of the Akmola region were integrated into the SMC IPD

The Company’s revenues in the corporate segment, KZT billion



Structure of the Company’s revenues in the corporate segment, 2025, %



In the structure of the Company’s revenues in the corporate segment, the largest share in the amount of 39.2% is composed of revenues from the provision of data transmission network services. The share of revenues from interaction with operators of the Republic of Kazakhstan amounts to 36.0%, and the share of revenues under agreements with international operators amounted to 12.0%.

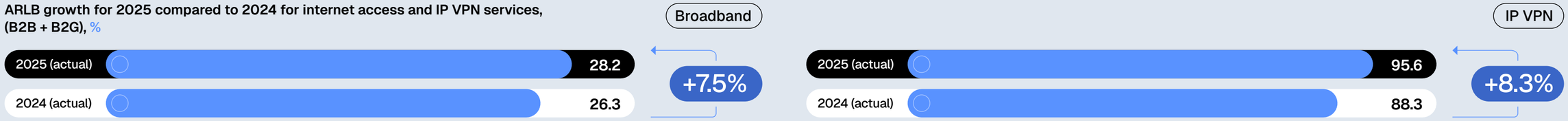
Dynamics of volume indicators in the B2B and B2G segments, thousand devices



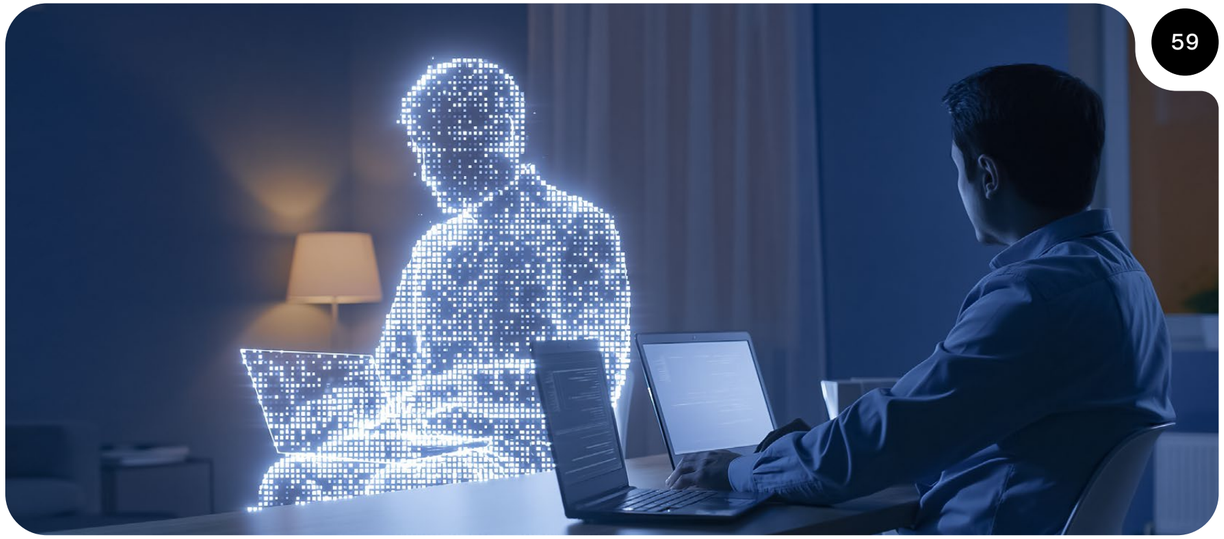
The reduction of sales of fixed lines is a formed global trend in connection with the development of substitute services — messengers and social networks. In connection with the formation of new regions and the carrying out by clients of measures for relocation to new regional centres, inventory and the reduction of expenses, corporate networks were optimised, which led to the disbandment of points of FL, broadband, TV and IP VPN.

Based on the results of 2025 as compared with 2024, the commercial ARLB indicator grew on the provision of broadband to the Internet network by KZT 1.9 thousand monthly per each point, which amounts to +7.5%. On the provision of IP VPN the indicator grew by KZT 7.3 thousand (+8.3%), monthly per each connected point.

ARLB growth for 2025 compared to 2024 for internet access and IP VPN services, (B2B + B2G), %



3.4. IT technologies



For the Information Technologies Division, 2025 became a period of the concentration of efforts on ensuring stable, fault-tolerant and manageable IT infrastructure of the company. The main attention was directed at the operation and modernization of internal IT systems, the maintenance of data centre sites, the development of the architecture of corporate applications and the strengthening of information security measures. The implementation of these tasks ensured the stable operation of critically important services, the reduction of technological risks related to the operation of obsolete solutions, and the formation of the infrastructure base for the further digital transformation of the Company.

3.4.1. Development and resilience of IT infrastructure

Operation and modernization of IT infrastructure

Within the framework of the project “Support of IT in working order” in 2025, key measures aimed at the renewal of the hardware base and the modernization of storage and virtualization systems were implemented. With the aim of enhancing the level of redundancy and preservation of data, the Information Technologies Division implemented the delivery of server equipment necessary for the organization of backup of virtual machines hosting corporate applications. On the updated platform, the transfer of virtual machines from obsolete solutions to a new virtualization site was performed, which made it possible to increase the volume of available storage, and also to enhance the productivity and fault tolerance of services.

The measures implemented ensured the reduction of risks related to the operation of obsolete technologies and equipment, and also enhanced the ability of the infrastructure to withstand peak loads and to recover promptly after incidents. As a result, a more predictable and manageable operating environment was formed, which directly affects the stability of business processes of the company.

Along with the development of the internal infrastructure, in 2025 the implementation of the project on the creation of a centralized wireless data transmission network Wi-Fi in the subscriber departments of Kazakhtelecom JSC was begun. The project provides for the connection of 63 departments throughout the territory of the Republic of Kazakhstan.

The introduction of the centralized network forms a uniform standard of connection and security of access. The authorization of users is carried out by means of SMS confirmation, which makes it possible to manage access in a centralized manner and to control the use of the network. For employees, a stable working environment is created, allowing the use of digital client servicing tools, and for visitors — convenient access to the company’s services.

The implementation of the project forms a single digital environment in the company’s points of presence and creates the basis for the introduction of additional servicing services and the automation of processes of interaction with clients.

Creation of geo-reserved data processing infrastructure

In 2025, the Company implemented the project of geographically distributed computing infrastructure (geo-reserve) for enhancing the accessibility of critically important information systems. The data centres located in the cities of Astana and Akkol are combined into a single computing cluster with synchronous data replication. The distance between the sites exceeds 100 km, at the same time the architecture of the solution ensures minimum network delays necessary for the functioning of corporate information systems in real time.

The project created a fully redundant infrastructure at all levels — from engineering systems and power supply to network architecture, computing resources and data storage systems. Between the sites, independent high-speed communication channels are organized, eliminating single points of failure and allowing the carrying out of routine works without violation of the accessibility of services.

A key element of the project became the implementation of a geo-distributed computing cluster with synchronous replication of data between storage systems located at different sites. Such a solution ensures the identity of data and automatic recovery of operation of services in case of failure of one of the data centres without stopping information systems.

Additionally, an independent backup system was deployed, implemented on the “3-2-1” principle. On a permanent basis, automatic verification of the possibility of recovery of virtual machines is carried out, which makes it possible in advance to identify and eliminate potential risks. The integrated testings conducted confirmed the correctness of the operation of the architecture and compliance with the target accessibility indicators.

3.4.2. Development of architecture and management of IT services

Development of microservice architecture and managed DevOps processes

In 2025, the Information Technologies Division continued the transfer of corporate information systems to the microservice architecture. Earlier, a significant part of the Company's IT systems was built on monolithic and proprietary vendor solutions, where any changes required integrated refinements and were accompanied by heightened operational risks.

Within the framework of the project, the decomposition of existing corporate applications into independent functional components — microservices, allowing autonomous development and updating of individual modules without impact on the operation of the entire system, was carried out. The Company refused a number of proprietary solutions, including Oracle ASAP, Amdocs and Siebel CRM. The phasing out of the Remedy system continues, while new solutions, including Workforce Management, are initially designed and introduced on the basis of the microservice architecture.

At the same time, managed DevOps processes covering the maintenance, testing and deployment of applications were developed. Particular attention was paid to the issues of monitoring and observability of services, which made it possible to identify bottlenecks in the operation of systems promptly and to respond in a timely manner to potential risks.

The transition to the microservice architecture accelerated the introduction of changes and new functionality, reduced the dependence on vendor solutions and enhanced the resilience of services at peak loads.

Quality of the processes of operation and support of the company's IT infrastructure

In 2025, Kazakhtelecom JSC underwent the annual inspection audit on compliance with the international standard ISO/IEC 20000-1:2016. The audit conducted by an independent certification organization confirmed the compliance of IT services management processes with international practices.

The standard ISO/IEC 20000-1 determines the requirements for the system of management of IT services IT Service Management, ITSM and covers the full life cycle of services — from planning and provision to their constant improvement. The presence of the certificate confirms that the Company systemically manages IT processes, supports the stability and quality of services for internal and external clients.

Kazakhtelecom JSC received the certificate in 2023 and annually undergoes inspection audits to confirm compliance. The next full recertification of the IT services management system is scheduled for 2026.

3.5. Innovations

Satellite and international technology partnerships

In 2025, Kazakhtelecom JSC expanded cooperation with international technology companies in the area of satellite communications.

With Amazon Kuiper, a Master Service Agreement was signed, determining the conditions of placement, construction and connection of the ground infrastructure of the project in Kazakhstan with the use of the infrastructure of Kazakhtelecom JSC. Additionally, an exclusive distributor agreement on the provision of satellite communications services and user equipment in Kazakhstan was concluded.

In parallel, the Company continued interaction with Starlink on the issues of the development of telecommunications infrastructure, and also the elaboration of technical and commercial models of cooperation. Based on the results of negotiations, arrangements were reached on the provision to the Company of individual telecommunications services under the Starlink project.



Organization of the L1 channel transmission service

In 2025, Kazakhtelecom JSC organized the provision of the L1 channel transmission service by Alien Wavelength technology on the basis of its own backbone optical network OTN/DWDM.

The service makes it possible to transmit the customer's optical wavelength with the use of the existing infrastructure without the installation of additional equipment. Within the framework of the service, a channel with a frequency of 100 GHz and a throughput capacity of up to 100 Gbit/s is provided for government customers.

The "Auyl Online" project

The "Auyl Online" project is aimed at the expansion of access to high-speed internet in rural population centres and the enhancement of the quality of digital infrastructure in regions.

By the end of 2027, it is planned to provide more than 1 million residents of rural areas with access to high-speed internet. The project covers 2,991 villages, 62 thousand houses, 2,011 schools and 3,029 state institutions.

The implementation of the project will make it possible to expand access of residents of rural population centres to digital services, including online education, telemedicine and government services. The project also reduces the digital divide between city and village and creates the basic infrastructure for the development of regions.

Development of access networks and open architectures

In 2025, in the city of Qonaev, an MVP project on the testing of an optical access network on the basis of open architectural solutions with the use of the VOLTHA platform was implemented. The pilot zone was deployed in the SunCity residential complex with the connection of subscribers to internet and television services on the current tariff conditions of Kazakhtelecom JSC.

The project confirmed the possibility of integration of equipment of various manufacturers in a single network and demonstrated the advantages of open architectural solutions.

Additionally, the first stage of the development of the in-house OpenOMCI ME Stack aimed at enhancing the flexibility of infrastructure and reducing the dependence on equipment suppliers was completed. As the basis, the vendor-independent implementation of OMCI of the VOLTHA open-source project, corresponding to the latest version of the international standard ITU-T G.988 (11/2022), was taken, on the basis of which the Kazakhtelecom OpenOMCI ME Stack table was prepared.

OpenOMCI represents a single directory of Managed Entities (ME) for all OLT/ONT manufacturers and is aimed at the simplification of infrastructure and the elimination of compatibility problems. The solution makes it possible to use universal subscriber devices, operating with any OLT (with a set of our MEs) and vOMCI, which ensures independence from vendors and accelerates the launch of new services.

OpenOMCI enhances the flexibility and scalability of the PON infrastructure and expands the choice of equipment. The development of the in-house OpenOMCI ME is being conducted in the laboratory of Kazakhtelecom JSC specially created for this purpose.

Testing of network solutions

In the reporting period, technological tests of new communications solutions were conducted:

- testing of an indoor solution on the basis of the Picocell mini-station in one of the departments of the “Magnum” supermarket in the city of Almaty, where previously problems with the accessibility of communication were observed. According to the results of the tests, the equipment was successfully integrated with the network of the Kcell JSC operator, stable 4G/5G coverage was provided, and also the indicators of signal quality and data transmission speed were improved, which confirmed the effectiveness of the application of the solution for facilities with a low level of signal penetration inside premises;
- testing of fixed wireless access (FWA) solutions on the basis of 4G and 5G technologies, including the OpenRAN architecture. The tests were conducted on current subscribers previously connected by obsolete wired technologies. During the testing, the equipment was integrated into the network of Kazakhtelecom JSC, stable data transmission was ensured and the operability of the service under real user load was confirmed. Based on the results of measurements, growth of the access speed and quality of connection as compared with the existing infrastructure was registered.

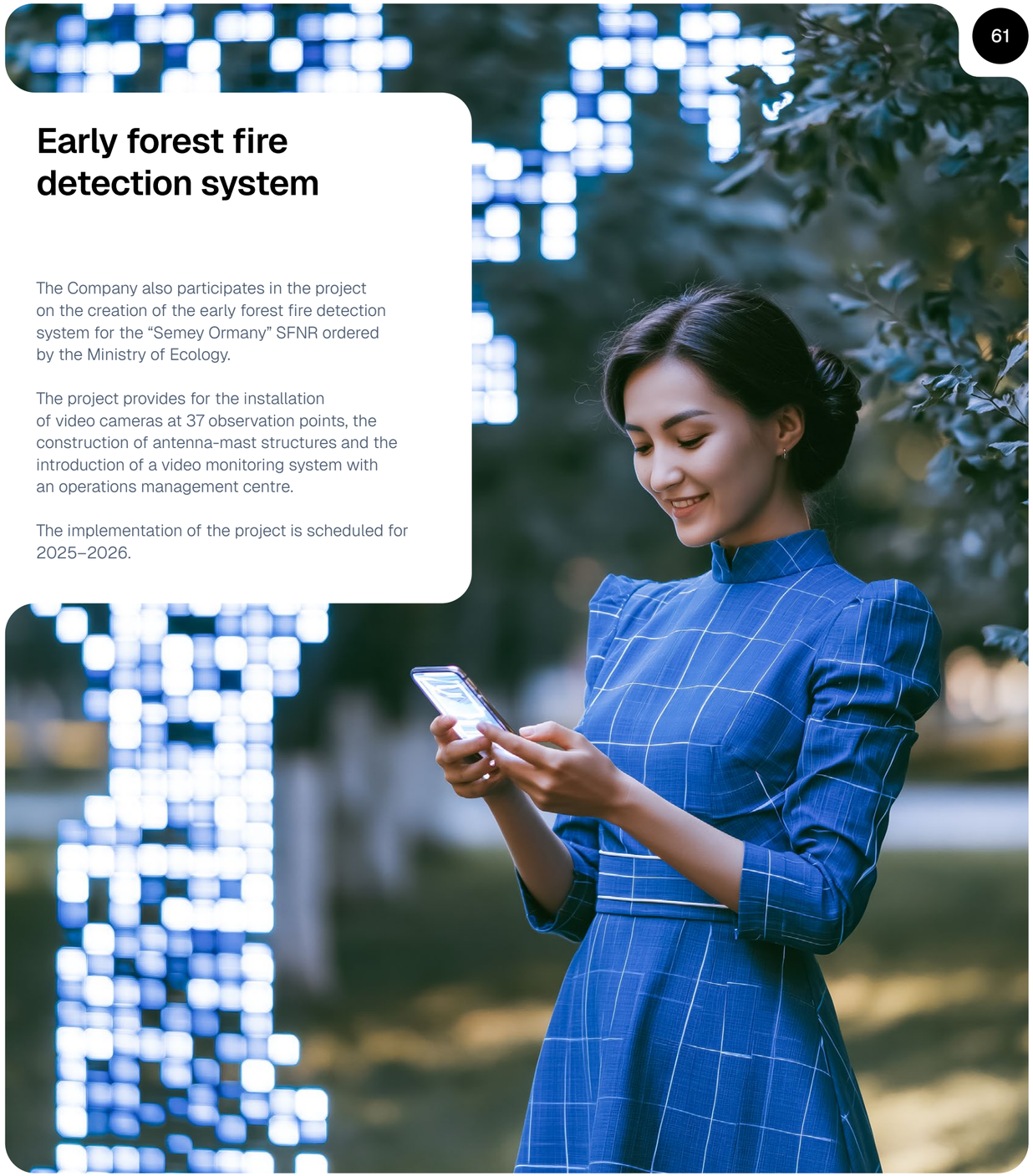
The tests confirmed the possibility of application of the solutions for the modernization of the network and the expansion of broadband access.

Early forest fire detection system

The Company also participates in the project on the creation of the early forest fire detection system for the “Semey Ormany” SFNR ordered by the Ministry of Ecology.

The project provides for the installation of video cameras at 37 observation points, the construction of antenna-mast structures and the introduction of a video monitoring system with an operations management centre.

The implementation of the project is scheduled for 2025–2026.



3.6. Development of Big Data

In the direction of “Digitalization and management of big data”, Kazakhtelecom JSC is developing the corporate data architecture and is introducing solutions on the basis of artificial intelligence. These initiatives help to combine data from different sources, to form management analytics and to launch digital services for enhancing the efficiency and security of processes.

One of the key projects of 2025 became the development of the **SKAI DATA DWH/ETL/BI** platform. The platform is designed for the creation of a centralized corporate data warehouse and a single model of indicators that makes it possible to use data for analysis, reporting and the making of management decisions.

In the reporting year, the Company determined and coordinated the list of key metrics, developed the target architecture of data integration, automated the loading and consolidation of information, and also formed data marts and management dashboards.

Additionally, the integration of portfolio companies began, which made it possible to move to more centralized management reporting and to enhance the transparency of data analysis.

In 2026, the development of SKAI DATA will be aimed at the connection of additional companies, the expansion of data sources and the strengthening of Data Governance processes.

In the medium term (2027–2029), the platform will be transformed into a single analytical hub with the introduction of predictive analytics and AI models for forecasting production and financial indicators, and also for risk assessment.

Kazakhtelecom operates a “Data Factory“ — a specialised division responsible for the collection, processing, cleaning and preparation of data for analytics. The division helps business teams to use data in practical tasks, to make more informed decisions and to create new products and services based on data, including data monetisation projects and partner integrations. The “Data Factory” project has also received international awards for its contribution to the development of big data management technologies. The “Data Factory” project has also been recognized with international awards for its contribution to the development of big data management technologies.

In 2025, the “Data Factory” supported four interconnected directions. The first direction is related to the development of the OFD Categoriser Data Science/ML. The solution automatically classifies product items on receipts and forms a cleaned and structured layer of FDO data. This data is further used for analytics, client segmentation, anti-fraud and targeting.



The second direction is related to partner showcases and integrations for Freedom Bank. Three projects were implemented:

Freedom Project 1

generates aggregated data on visits to the websites of bookmaker companies and microfinance organizations.

Freedom Project 2

uses aggregated receipt indicators from the FDO.

Freedom Project 3

applies scoring based on ISATPIA interests.

These projects are built on a single principle. The data are collected into resilient data marts, updated through daily incremental processes and transmitted via API. At the same time, the OFD Categoriser and Freedom Project 2 use receipt data but solve different tasks. The OFD Categoriser enhances the quality and intelligibility of product data, while Freedom Project 2 generates numerical indicators for scoring models.

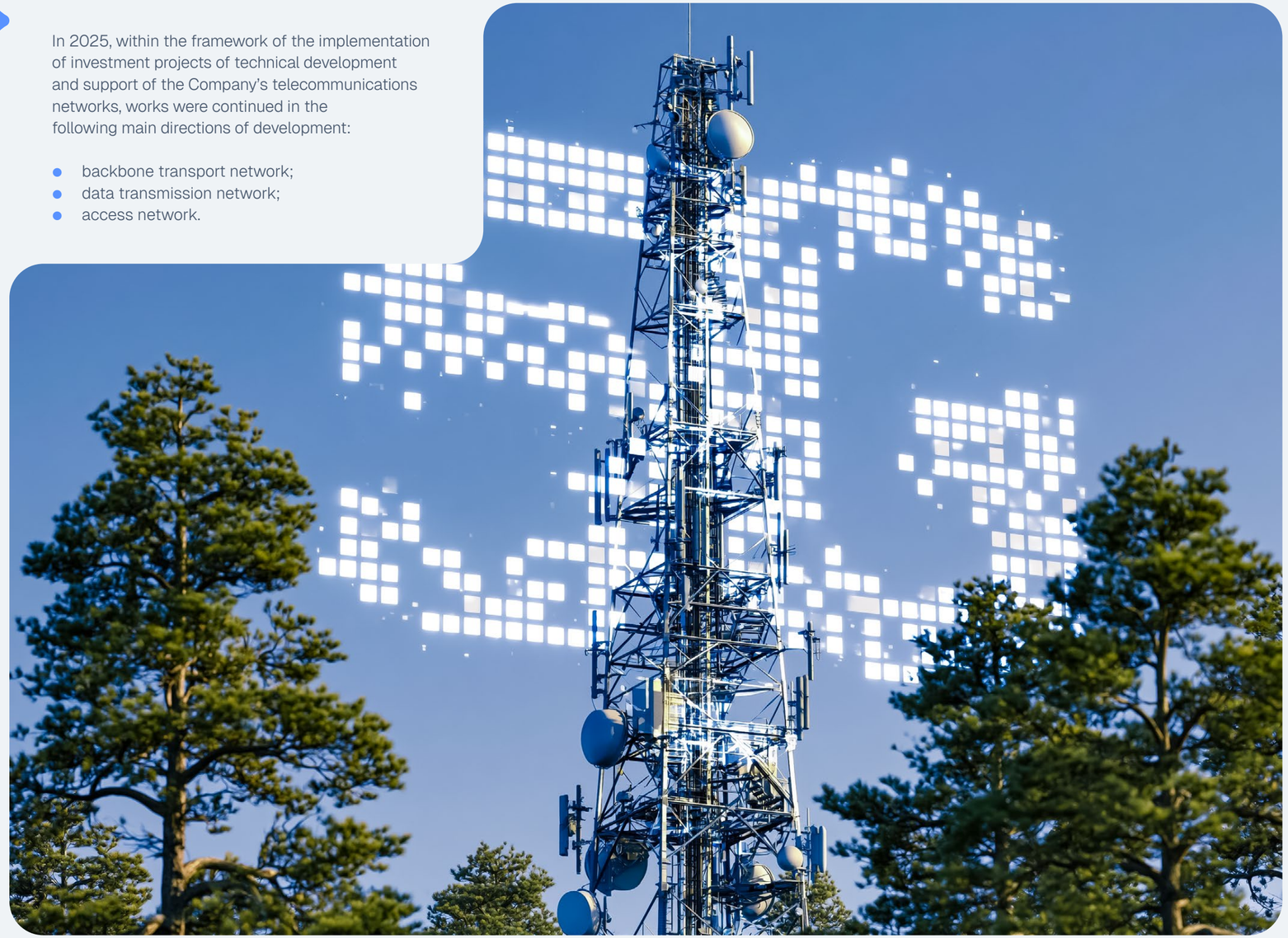
A separate product direction was the TV+ analytical platform. A centralized system of data marts and visualisations in Qlik Sense was created for it. The platform makes it possible to track audience, devices, subscriptions and content consumption, and also regularly to prepare analytics for marketing and product development.

Overall, the “Data Factory” projects in 2025 strengthened data management, expanded the practical scenarios for their use and created the basis for the further development of analytical services and data monetisation.

3.7. Development of the network and infrastructure

In 2025, within the framework of the implementation of investment projects of technical development and support of the Company's telecommunications networks, works were continued in the following main directions of development:

- backbone transport network;
- data transmission network;
- access network.



3.7.1. Backbone transport network

In 2025, the following results were achieved:

Under the "Reconnection of subscribers under the FOCL PPP 1.0 project" project, the transfer of services by the in-house method in 135 rural population centres was performed.

In the direction of construction of FOCL, the survey of routes at 2,632 facilities was carried out. Technological supervision over the construction of FOCL in 31 villages and at 15 customs posts is also being conducted.

In Karaganda Region, technological supervision was performed in the construction of FOCL on the Uspenka — Agadyr section with a total length of 53 km.

In East Kazakhstan Region, by the in-house method, the laying of FOCL on the Mitrofanovka — Privolnoye section with a total length of 36 km was performed.

In Kostanay Region, the laying of FOCL to the village of Shegen with a total length of 5 km was performedм.

For the reservation of the existing transport network of Kazakhtelecom JSC, the survey of routes on the Zhezkazgan — Kyzylorda section with a length of 406 km and the Shalkar — Aktau section with a length of 1,147 km was carried out.

3.7.2. Data transmission network

On the data transmission network, the following measures were performed:

34 OSA5422 synchronisation devices and an MNC management system for the frequency and time synchronisation of the 5G MBN network in 17 cities of Kazakhstan were installed and tested.

The installation of equipment at the stations of Zharkent, Dostyk, Almaty, Astana and Uralsk was performed.

12×100 Gbit/s transit channels China — Russia were organized.

A 6×100 Gbit/s channel was organized on the border junction with China Telecom in the city of Zharkent on the current DWDM OSN6800 system.

The Dostyk — Alashankou border junction with China Mobile was organized, a 1×100G channel was connected.

17 routers were installed and configured in Akmola Region and 9 routers in Kostanay Region.

The technical possibilities were considered and connection points to the Company's network were provided for 216 state institutions in Zhambyl, Almaty, Akmola, Pavlodar Regions, and also in Abai Region and EKR.

A 100 Gbit/s channel was organized on the DWDM network Shymkent — Turkestan.

Works on testing of ZTE DWDM equipment on the Almaty — Shyganak section with the organization of 100G, 200G, 400G and 800G channels on the Almaty — Akshi section were performed.

The connection of 19 BSs to RPC was performed and works on the organization of control channels through HUB SkyEdge-2 for the connection of 12 BSs of Auyl Telecom LLP.

The connections of BSs of Auyl Telecom LLP in RPC — Gorkunovo (EKR), Sagyndyk (EKR), Sulutal (Abai), village of Tyuemoinak (Ulytau) were performed.

The expansion of the backbone DWDM network between Astana-Karaganda-Almaty (Karaganda-Astana 2*100GE, Karaganda–Almaty 2*100GE), ATS Karaganda — DC Karaganda (8*100G), Almaty OPTS6 — DC PIT Alatau 8x100G was performed.

In 2025, the DT network was strengthened, ensuring the growth of throughput capacity and reliability of services:

Works within the framework of the project "Development of the infrastructure for cache servers" on the installation of cache servers Baishan 200G in the city of Pavlodar; Rutube 40G in the city of Almaty; Valve 200G in the city of Almaty and 200G in the city of Astana; Yandex 200G in the city of Almaty; EDGE_CENTER 200G in the city of Almaty; Yandex 200G in the city of Pavlodar; META (fala6-1) 300G in the city of Almaty; GGC 100G in the city of Almaty and 100G in the city of Aktobe were performed.

151 5G BSs were connected for the operators Kcell JSC and MTS.

Works on changing the scheme of connection to the CSCM system in the cities of Aktau, Kokshetau were performed, works on the migration of internet services to INET-PE equipment were performed.

Works on the installation of aggregation equipment for the RPC network NetEngine8000 in 12 RCs (24 pcs in 12 RCs) were performed. Configuration works on the configuration of protocols on NetEngine 8000 devices in the cities of Kyzylorda, Kostanay, Atyrau, Pavlodar were performed.

Works on the installation of Juniper ACX7100, Juniper ACX7024 and EX4400 equipment for the transition to the SDN network of the city of Astana were performed.

Equipment was accepted into trial operation under the project "Modernization of DT metro networks of the cities of Karaganda, Petropavlovsk, Taraz".

4*100G channels on MX-PE equipment in the city of Almaty and with GPU clusters were organized; an Option B junction between ODS and ITD equipment was organized. The organization of a 1×40 Gbit/s channel between ODS equipment and Kaspi Bank JSC (PIT Alatau) was performed, a 1×40 Gbit/s channel between ODS equipment and Kaspi Bank JSC (Yrysty Street). The organization of IP L3VPN and L2 for Kaspi Bank JSC, L2VPN for Kcell JSC, L2VPN for NC KazMunayGas JSC was performed.

The organization of the IP Transit (Burst) service for Starlink 100 Gbit/s on alma-mx-6 equipment, the city of Almaty was performed. A scheme for the provision of the service of unfiltered IPT (Internet) for Starlink was elaborated.

A communication organization scheme was developed, specifications of equipment were prepared and actual costs were determined for the organization of channels for the use of LEO infrastructure of Amazon Kuiper for the connection of points in rural population centres within the framework of the investment agreement (IA).

3.7.3. Access network

In 2025, a complex of measures on the support, modernization and expansion of the telecommunications network was carried out. Main achievements:

Development of the access network and modernization programmes

Released equipment was installed in RPC;

The introduction of modernised technical solutions made it possible to reduce the number of individual damages by more than 100,000 as compared with 2024.

Routine preventive and current repairs at communications facilities are performed in full

The Optimization of the line and cable economy was ensured through the dismantling of obsolete cables in a total volume of more than 258 tonnes, which made it possible to optimise operational costs.

Optimization of budget expenditures and operational activities

Works were carried out on the reduction of costs of maintenance of infrastructure through:

- Centralisation of procurement of consumables;
- Revision of technical requirements for procured ICVs.

The Republican Competition of Professional Skills “Master of the Optical Network” was held

In the city of Aktobe with the participation of 16 professional teams. Within the framework of the competition, for the first time in history an optical subscriber access network was built for residents of the city of Aktobe affected by the spring flood in the Aviator microdistrict with 100% possibility of connection of 95 households. Based on the results of the holding of the competition, 65 subscribers were connected.

Construction of telecommunication tower

55 RPC, 11,000 ports in the basic version.

Optimization of the network and reduction of costs

Decommissioning of 407 units of station equipment.

Switchover from GPON ECI/ERICSSON equipment to CALIX/HUAWEI:

- 856 PON ports in the city of Almaty;
- 576 PON ports in the city of Karaganda;
- 240 PON ports in the city of Shymkent.

3.7.4. Plans for 2026

For the backbone transport network:

- Control and technological supervision over the construction of fibre-optic communication lines within the framework of the RPC-2.0 project;
- Continuation of the implementation of the “Construction of FOCL along the bed of the Caspian Sea” project;
- Implementation of the “Construction of FOCL on the Zhezkazgan — Kyzylorda section” project, including the maintenance of design and survey works and the conducting of technological supervision in the construction of FOCL.

For the data transmission network:

- Within the framework of the project “Modernization of the network within the framework of the requirements of the authorised body” — migration of services on all ATSs to SDN equipment in the cities of Taraz, Karaganda, Petropavlovsk;
- Within the framework of the project “Modernization of the network for the improvement of the quality of Internet services” — migration of services on all ATSs to SDN equipment in the city of Astana;
- Switchover of communications operators to INET-PE equipment, migration of services in the cities of Almaty and Astana;
- Development of the infrastructure for cache servers;
- Measures for ensuring the reservation and fault tolerance of DT for 2026;
- Within the framework of the project “Strategic Integrated Project “Deployment of the FTTH network”” — expansion of DWDM in the Western region;
- Expansion of the existing backbone and zonal transport DWDM networks on the Astana — DC Akkol section for the project “Development of the infrastructure for cache servers”;
- Implementation of the RPC 2.0 Project;
- Continuation of works on the installation of equipment as FOCL construction progresses and on the “Construction of FOCL for the B2G segment” project;
- Further installation of BSs across the RK in accordance with the development plans of MOs under the “Construction of communication channels to 5G base stations of mobile operators” project;
- Installation of a new P-router (PTX 10008) in the city of Shymkent for the localisation of traffic of the Southern region, it is necessary to provide for the placement and power supply of the equipment.

For the access network:

- Ensuring the uninterrupted operation of the network and equipment;
- Enhancing the quality of services and the efficiency of work;
- Development of infrastructure and the introduction of new technologies;
- Implementation of the “Tazartu” project with the connection of not less than 80 thousand subscribers;
- Completion of works under the Sapa+ project;
- Completion of the decommissioning of analogue television equipment;
- Construction of telecommunication tower by the in-house method:
  - → 44,000 ports in the basic version.
- Optimization of the network and reduction of costs:
  - → Decommissioning of ATSs without SORM support and technical support;
  - → Reduction of leased premises;
- Equipping of employees with modern measuring instruments and tools in population centres where the construction of the optical network is planned.

3.8. Financial activities for 2025

GRI 2-6

Based on the results of the reporting period, the key financial indicators of the Group showed positive dynamics. The consolidated revenues from the sale of services for the Kazakhtelecom JSC group of companies for 2025 amounted to KZT 587,223 million and exceeded the planned values, which reflects stable demand for services and the effectiveness of the commercial strategy.

Based on the results of the reporting period, the Group ensured control over operating costs, with actual expenses being lower than planned values by 2.6%. Cost control contributed to the growth of EBITDA by 10.8%, to KZT 182.9 billion. Net profit amounted to KZT 147 billion (including MTS), which is evidence of the systemic profitability of the business, even excluding one-off effects. Thanks to the effective use of resources, the return on capital employed grew almost three times, reaching 16%. The EBITDA margin amounted to 31.15%.

The debt load remains at an acceptable level, and the ratio of debt to EBITDA is approximately 2.2, which is below the established threshold values and confirms the financial sustainability of the Group. In 2025, S&P Global Ratings upgraded the rating of Kazakhtelecom JSC on the national Kazakhstani scale from kzA+ to kzAA-, improved the outlook to “Stable” and confirmed the long-term credit rating of the Company at the BB level. Fitch Ratings also confirmed the rating of Kazakhtelecom JSC at the BBB- level with a “Stable” outlook.

587,223

KZT million

consolidated revenue from services for the Kazakhtelecom JSC group of companies for the year 2025

BB

“Stable” outlook

S&P Global Ratings

BBB-

“Stable” outlook

Fitch Ratings

182.9 +10.8%

KZT billion

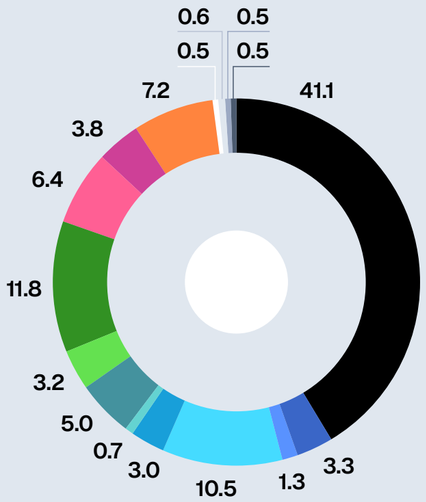
EBITDA in 2025

147

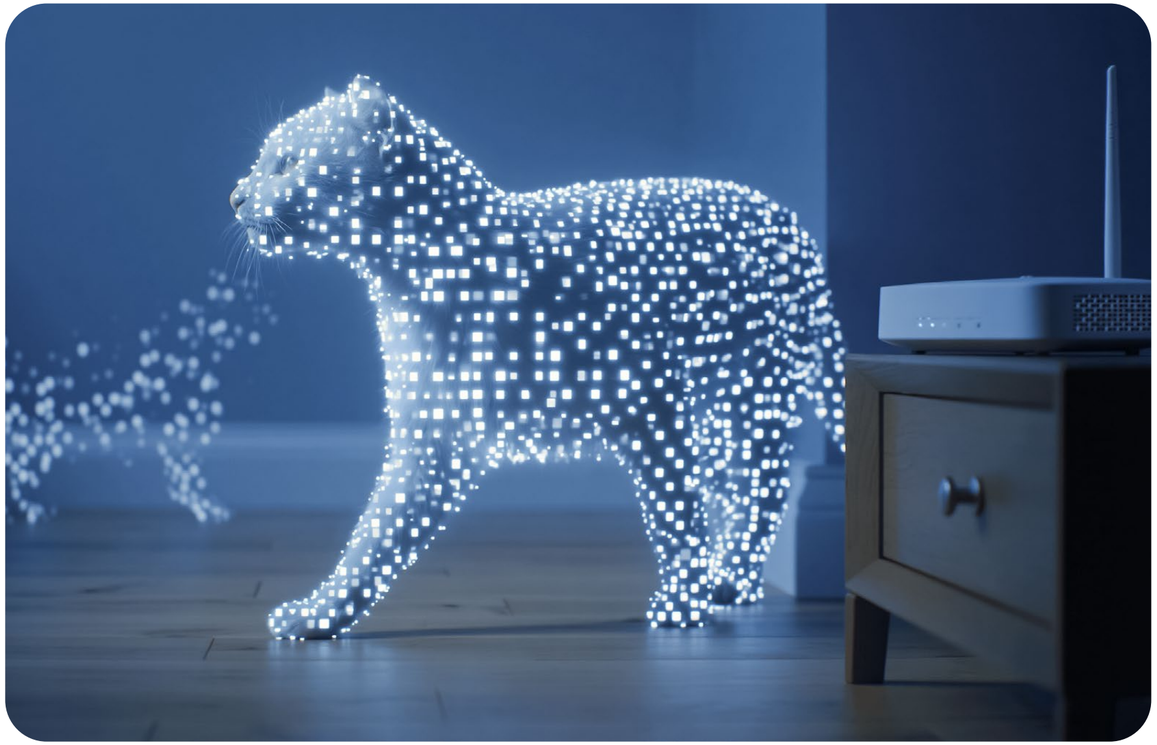
KZT billion

Net profit for 2025 (including MTS)

Structure of revenues for the Kazakhtelecom JSC group of companies, %



- Data transmission network
- Local telephone communications
- Leasing of transport network channels
- Cellular communications
- Agreements with international operators
- Long-distance and international telephone communications
- Corporate infocommunication services
- Conversations with subscribers of third-party operators, including cellular communications operators
- Other
- Revenues from the provision of converged services (FMS/FMC)
- Pay-TV
- Revenues from the sale of goods
- Fiscal Data Operator (FDO) services
- Revenues under agreements with communications operators connected to the network of Kazakhstan telecom JSC
- Video surveillance
- Marking and traceability of goods

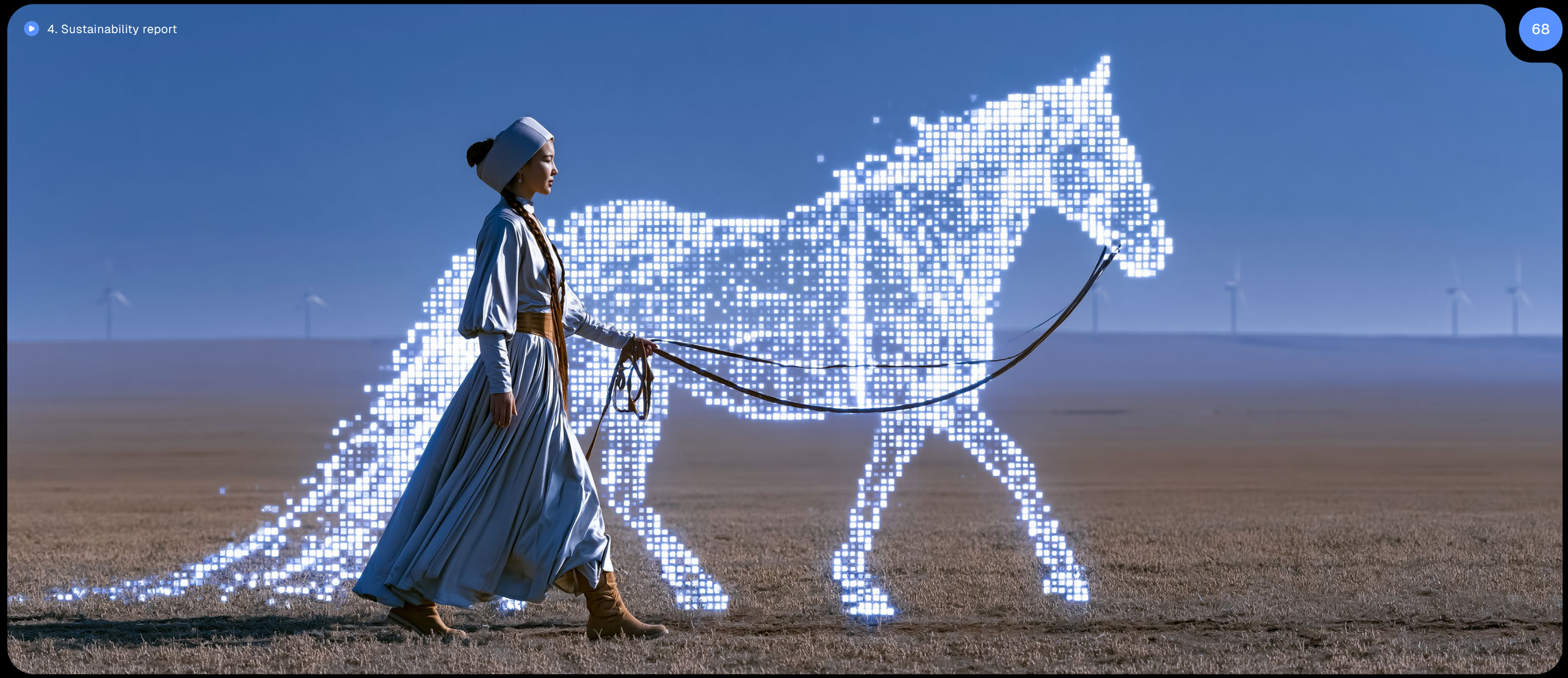


The largest specific weight in 2025 is taken by revenues:

- from data transmission network services with a share in the total structure of revenues of Kazakhtelecom JSC of 41.1%;
- from cellular communications with a share in the total structure of revenues of 10.5%;
- revenues from the sale of goods with a share in the total structure of revenues of 7.2%;
- revenues from the provision of converged services (FMS/FMC) with a share in the total structure of revenues of 6.4%;
- corporate infocommunications services with a share in the total structure of revenues of 5.0%;
- pay-TV with a share in the total structure of revenues of 3.8%;
- from the provision of local telephone communications services with a share in the total structure of revenues of 3.3%.

41.1%

in 2025, the largest share of revenue comes from data transmission network services



4. Sustainability report

4.1. Sustainable development management

next subsection

4.1. Sustainable development management



51/100

ESG rating S&P Global CSA Score

Key indicators for 2025

49

measures

implemented under the Roadmap for ESG practices development during 2025

83%

Net Promoter Score (NPS) index

high level of client loyalty

75

thousand trees

were planted as part of participation in an eco-campaign

Key events of 2025

- The Company entered the top-6 of the PwC Kazakhstan ESG disclosure rating with an “A” grade and was recognized as the best company in the telecommunications industry for the level of ESG disclosure;
- Official accession to the UN Global Compact;
- In September 2025, the Company participated in UN Global Compact events as part of the 80th session of the UN General Assembly in New York.

4.1.1. Management approach

Kazakhtelecom JSC strives for long-term sustainable development, regarding ESG aspects — environmental protection, social responsibility and the improvement of corporate governance — as fundamental elements of its strategy. Sustainable development goals are integrated into the business processes of the Company, defining the approach to management and the formation of initiatives aimed at the creation of long-term value for society, the economy and future generations.

In 2025, the international independent rating agency S&P Global assigned Kazakhtelecom JSC an ESG rating S&P Global CSA Score at the level of 51/100, which is higher than the average industry indicator among international telecom companies (40/100) and confirms the strong positions of the company in the management of sustainable development.

At the Company, a Roadmap on the development of ESG practices of Kazakhtelecom JSC is annually formed and updated. In total during 2025, within the framework of the Roadmap, more than 49 measures aimed at the improvement of corporate governance, the reduction of environmental impact, the development of social responsibility and the enhancement of the transparency of activities were implemented.

51/100

ESG rating S&P Global CSA Score

49

measures

implemented under the Roadmap for ESG practices development during 2025

Key documents in the area of sustainable development

GRI 2-23

- A ESG strategy (approved by Decision of the Board of Directors No. 15 of 19 September 2024).
- Sustainable Development Policy (updated and approved by Decision of the Board of Directors No. 5 of 21 April 2023).
- Environmental Policy (updated and approved by Decision of the Board of Directors No. 5 of 21 April 2023).
- Policy in the area of human rights (approved by Decision of the Board of Directors No. 6 of 30 May 2023).
- Policy in the area of equal opportunities, inclusivity and diversity (approved by Decision of the Board of Directors No. 6 of 30 May 2023).
- Policy on interaction with local communities (approved by Decision of the Board of Directors No. 6 of 30 May 2023).
- Policy in the area of ensuring safety and occupational health (approved by Decision of the Management Board No. 2/7 of 27 January 2020).
- Anti-corruption Policy (updated and approved by decision of the Board of Directors No. 20 of 11 December 2024).
- Policy of notification of alleged unethical/unlawful actions (approved by Decision of the Board of Directors of 8 December 2023).
- Policy on the protection of personal data of Kazakhtelecom JSC (approved by Order No. 313 of 6 October 2023).
- Information security Policy of Kazakhtelecom JSC (approved by Order No. 93 of 17 June 2025).
- Information Policy of Kazakhtelecom JSC (approved by Order No. 153 of 19 July 2023).
- Code of Business Ethics (approved by Decision of the Board of Directors No. 14 of 28 May 2019).
- Policy of absolute non-admission of violence at Kazakhtelecom JSC (Zero Tolerance Policy) (approved by Order No. 61 of 12 March 2024).
- Corporate Governance Code in a new version (approved by Decision of the Extraordinary General Meeting of Shareholders No. 85 of 10 December 2025).
- Procurement Procedure of Samruk-Kazyna JSC.
- Supplier Code (approved by Decision of the Board of Directors No. 2 of 11 February 2022).
- International standards ISO 9001, ISO 14001, ISO 45001, ISO 50001, ISO 37001 (the validity of certificates of the quality management system, the environmental management system, the occupational health and safety management system, the energy management system, and also the anti-bribery management system on compliance with established requirements has been confirmed). A

All stakeholders of the Company can read the documents on the website of the Company telecom.kz.

In addition, the Company informs employees about the approval of new documents, including in the area of sustainable development, by means of an internal mailout.

ESG Strategy of Kazakhtelecom JSC for 2024–2032

In 2024, Kazakhtelecom JSC approved the ESG Strategy for 2024–2032, fixing sustainable development as an integral component of strategic management.

The document was developed based on a comprehensive ESG diagnostic assessment, within the framework of which the key risks, opportunities and priority directions in the area of ecology, social policy and corporate governance were determined. The ESG Strategy is organically integrated into the corporate development strategy JRun, strengthening its implementation through the systemic approach to the management of ESG factors and the sustainable creation of long-term value.

The Strategy represents a clear and structured action plan, reflecting the ambitions of the Company in the area of sustainable development. Its implementation underlines the aspiration of Kazakhtelecom JSC to responsible conduct of business and the readiness to make a contribution to the resolution of global challenges, including climate change, the ensuring of social justice and the improvement of management practices.

In the ESG Strategy, the key measures for each direction, which the Company has already begun to consistently introduce into its operational activities, are determined in detail. The implementation of these initiatives forms the basis for the long-term growth and enhancement of the resilience of the business.



Principles of Kazakhtelecom JSC in the area of sustainable development

Openness

We are open to dialogue with all stakeholders to build long-term cooperation based on the consideration of mutual interests, respect for rights and the balance between our interests and the interests of stakeholders.

Accountability

We are aware of our responsibility for the impact on the economy, the environment and society, and our accountability to shareholders and investors for the growth of long-term value and the sustainable development of the Company on a long-term basis.

Transparency

All our decisions and actions are built on transparency and the timely disclosure of information to stakeholders.

Ethical behaviour

At the heart of our decisions and actions are our values, such as respect, honesty, openness, team spirit and trust, integrity and fairness.

Respect

We respect the rights and interests of stakeholders.

Legality

We make decisions and act in compliance with the legislation of the Republic of Kazakhstan.

Personal example

Each of us daily, in our actions, behaviour and decision-making, contributes to the implementation of sustainable development principles.

Observance of human rights

We observe and promote the observance of human rights provided for by the Constitution of the Republic of Kazakhstan and international documents, such as the Universal Declaration of Human Rights. We categorically do not accept and prohibit the use of child labour. Our employees are our main value and core resource, and the results of our activities and the value created for investors directly depend on the level of their professionalism and safety.

Inadmissibility of conflicts of interest

All violations related to conflicts of interest may cause damage to the reputation of the Company and undermine the trust placed in them by shareholders and other stakeholders; also, the personal interests of an official or employee must not influence the impartial performance of their official and functional duties.

Zero tolerance to corruption

We show zero tolerance to corruption in any of its manifestations in our interaction with all stakeholders. Officials and employees involved in corruption cases are subject to dismissal and prosecution in the manner provided for by the laws of the Republic of Kazakhstan.

Mission of Kazakhtelecom JSC

The formation of a long-term ESG agenda at the level of a leading telecommunications company exerting minimal impact on the environment. The Company's activities are focused primarily on improving social security while supporting economic growth.

4.1.2. Sustainable development management structure

GRI 2-9, 2-12, 2-13, 2-14

A Kazakhtelecom JSC consistently develops the system of management of sustainable development, ensuring its integration at all levels of corporate governance. The ESG agenda is in the zone of constant attention of the Board of Directors, which approves the corresponding policies, monitors the implementation of initiatives and ensures the strategic alignment of the Company's activities with the principles of sustainability.

The Board of Directors:

- determines the strategy and main directions of activities of the Company in the area of SD;
- considers and approves reporting in the area of SD;
- controls the introduction of SD principles into the activities of the Company;
- carries out the management of issues of sustainable development risks, including climate risks.

To the Board of Directors, reports on the results of the Company's activities in the area of sustainable development are regularly (annually and quarterly) provided.

For a more systemic approach to these issues, at Kazakhtelecom JSC the Audit and Sustainability Committee has been created and is functioning. The functions of the Audit and Sustainability Committee within the framework of the control over the Company's activities in the area of sustainable development include:

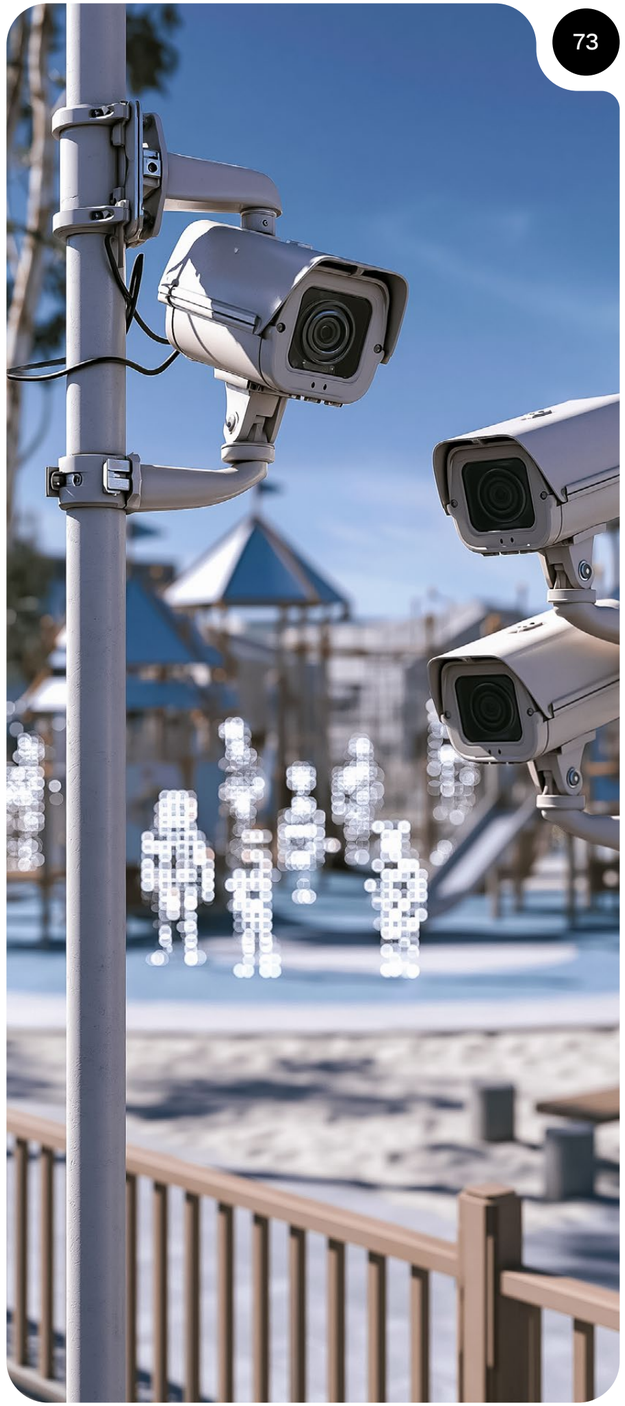
- preliminary approval of the annual report and the report in the area of sustainable development of the Company in respect of the quality of the financial and non-financial information presented;
- development of recommendations to the Board of Directors on topics concerning sustainable development, and also on the introduction at the Company of the principles of ESG and low-carbon development;
- control over the transformation of business processes with account for the principles of sustainable development, ethical behaviour and responsible investment;
- development of recommendations to the Board of Directors in respect of the approval of new and the assessment of the effectiveness of current policies, plans, programmes of the Company in the area of sustainable development, and also priority projects, key measures and initiatives of the Company in the area of sustainable development;
- consideration of the issues of low-carbon development and management of the Company's carbon footprint, including the potential risks and limitations arising for the Company related to the global climate agenda;
- development of recommendations to the Board of Directors in respect of the compliance of activities, corporate reporting and documents with the requirements of international ratings in the area of sustainable development, and also the control over the fulfilment of measures on the improvement of the Company's positions in international ratings in the area of sustainable development;
- monitoring of the quality of the Company's public reporting in the area of sustainable development. A

GRI 2-13

The subdivision responsible for the management of sustainable development at Kazakhtelecom JSC is the Department of Corporate Governance and Sustainable Development. The Department regularly carries out an inventory of internal regulatory documents, policies, practices and the internal control system, and also conducts work on the identification of sustainable development risks and their management. Not less than once every half-year the Department puts before the Audit and Sustainability Committee for consideration the issues related to the activities of the Company in the area of sustainable development, including the approval of new documents, the provision of reports on the results and other significant topics.

A Control over the implementation of the principles of sustainable development, the introduction of policies and standards, and also over the reliable disclosure of information is carried out by the Chairman of the Management Board and the general directors of branches in accordance with the plan of measures of the Company. The supervision of the activities on the achievement of ESG goals and key indicators is assigned to the Chief Administrative Officer. Internal communications on the issues of ethics and observance of standards are regulated by the compliance controller / head of the Compliance Service. External communications with the public are the responsibility of the Press Secretary.

The structural subdivisions of the Company responsible for personnel management, occupational health, industrial safety and environmental protection implement individual directions of the ESG agenda, initiate and coordinate projects in the area of sustainable development and the achievement of the Sustainable Development Goals. Control over the implementation of the initiatives of the structural subdivisions and their results is carried out by the Central Office of Kazakhtelecom JSC. A



4.1.3. Strategic goals in the area of ESG

Strategic directions of Kazakhtelecom JSC in the area of sustainable development:

- introduction of innovative infocommunications technologies and the enhancement of the quality of the services provided to improve the quality of life of the population;
- ensuring sustainable and inclusive economic growth;
- reduction of the negative impact on the environment through the enhancement of energy efficiency and rational use of nature;
- creation of a safe, inclusive and motivating working environment, contributing to the development and well-being of employees.

Table 11. Key initiatives of the Company in the area of ESG

Environmental aspect	Social aspect	Corporate governance aspect
Environmental	**Social**	**Governance**
sustainable development management;	strengthening of measures for the protection of client data and confidentiality; ensuring the accessibility of telecommunication services for all, including persons with disabilities;	formation of an inclusive and independent composition of the Board of Directors;
setting of targets for the reduction of GHG and air pollutant emissions in accordance with international standards;	implementation of programmes for ensuring diversity and inclusivity in the workplace;	development of strict anti-corruption policies and procedures;
investing in projects for the compensation of greenhouse gas emissions;	provision of opportunities for training and career growth;	dissemination of ethical business conduct and behaviour in the organization;
waste management;	strengthening the health and safety of employees;	management, identification and reduction of ESG-related risks.
water resources management;	support for local communities through CSR initiatives.	
biodiversity and reclamation.		

For the implementation of key ESG initiatives, at the Company a Roadmap on the development of ESG practices of Kazakhtelecom JSC is annually formed and updated. In total during 2025, within the framework of the Roadmap, more than 49 measures aimed at the improvement of corporate governance, the reduction of environmental impact, the development of social responsibility and the enhancement of the transparency of activities were implemented.

Environmental aspect

Reduction of energy consumption, modernization of equipment, waste management and the launch of initiatives on low-carbon development.

Social aspect

Occupational health, the development of an inclusive environment, the training of employees and interaction with local communities.

Corporate governance

The development of anti-corruption practices, the strengthening of the role of ESG risks in management and the enhancement of the efficiency of corporate governance.

Table 12. Status of fulfilment of key measures of the Roadmap on the development of ESG practices of Kazakhtelecom JSC for 2025-2032

GRI 403-9, 401-1

Environmental aspect*	Social aspect	Corporate governance
-5.12% Reduction of energy consumption of lighting systems as a result of the use of energy-saving lamps	83% NPS (Net Promoter Score) –Consumer Loyalty Index	14% Share of women in the Executive Body
-1.8% Reduction of energy consumption of lighting systems as a result of the introduction of motion sensors	59% SRS Index	**Obtaining ISO 37001 certification** In 2025, Kazakhtelecom JSC successfully passed the first inspection audit of the anti-bribery management system for compliance with the requirements of ST RK ISO 37001-2017, conducted by an accredited conformity assessment body. Based on the results of the audit, the effectiveness of the system was confirmed, and the conformity certificate is valid until 23 December 2027.
-2.09% Reduction of energy consumption of personal computers as a result of switching PCs to sleep mode and full shutdown	90% Internal user satisfaction (eNPS)	**Annual assessment of corruption risks in all departments and divisions in which there is a probability of corruption offences arising** Share of structural divisions in respect of which corruption-related risk assessment was conducted –75%
-20% Reduction of energy consumption as a result of switching copper networks to fibre-optic communication lines	0.07 LTIF	**Reduction of employee turnover to 5%** In progress, reduction achieved since 2024
		Conducting identification of ESG (climate-related) risks In 2024, work was conducted on the qualitative and quantitative assessment of climate-related risks and opportunities.

* for 2025, the planned reduction was not achieved. Within the framework of the energy audit, a Plan of corrective measures for 2026 was developed. The achievement of environmental indicators is on the way to the fulfilment of the target values set for 2032.

4.1.4. Risk-oriented approach in the area of sustainable development

Risks and opportunities in the area of sustainable development are annually assessed at the Company. The assessment of risks is conducted on the basis of a systemic approach to sustainable development and includes the analysis of the impact of ESG factors for internal and external stakeholders.

ESG risks are taken into account in the corporate management system and included in the risk register of Kazakhtelecom JSC. The Company has identified the following risks under the E, S and G aspects:

Table 13. ESG risks

Environmental

E

- **C-22** — Environmental/climate-related risk

Social

S

- **O-16.3** — Increase in social tension
- **O-16.4** — Occupational injuries
- **O-20.1** — Non-compliance with fire safety requirements/Occurrence of fires
- **C-31** — Risk of non-competitive ICT solutions/ services

Governance

G

- **P-11.2** — Presence of corrupt actions
- **P-11.3** — Non-compliance with the code of ethics
- **O-15** — Information security breach

4.1.5. Contribution to the achievement of sustainable development goals

The Company supports the UN global 2030 Agenda for Sustainable Development and shares the UN Sustainable Development Goals (SDGs).

Kazakhtelecom JSC recognises the significance of all seventeen Sustainable Development Goals and singles out nine key goals that are particularly relevant for the telecommunications sector, the specifics of the Company's activities and the fulfilment of the Strategic directions of the Company's growth.

Table 14. Priority Sustainable Development Goals of the UN

Brand of first choice	Digital platform	Effective organization
11 SUSTAINABLE CITIES AND COMMUNITIES — Make cities and human settlements inclusive, safe, resilient and sustainable	10 REDUCED INEQUALITIES — Reduction of inequality within and between countries	4 QUALITY EDUCATION — Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all
15 LIFE ON LAND — Protect, restore and promote sustainable use of terrestrial ecosystems, sustainably manage forests, combat desertification, and halt and reverse land degradation and halt biodiversity loss	12 RESPONSIBLE CONSUMPTION AND PRODUCTION — Ensure sustainable consumption and production patterns	8 DECENT WORK AND ECONOMIC GROWTH — Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all
17 PARTNERSHIPS FOR THE GOALS — Strengthening of the means of implementation and revitalisation of the work under the Global Partnership for Sustainable Development	16 PEACE, JUSTICE AND STRONG INSTITUTIONS — Promote peaceful and inclusive societies for sustainable development, provide access to justice for all and build effective, accountable and inclusive institutions at all levels	9 INDUSTRY, INNOVATION AND INFRASTRUCTURE — Build resilient infrastructure, promote inclusive and sustainable industrialisation and foster innovation

Table 15. Contribution to the achievement of the Sustainable Development Goals of the UN

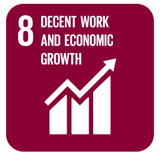
UN SDG		Relevant SDG targets	Projects, initiatives and measures implemented by Kazakhtelecom JSC	Results for 2025
	Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all	**4.4** By 2030, substantially increase the number of youth and adults who have relevant skills, including technical and vocational skills, for employment, decent jobs and entrepreneurship.	• Corporate university, Leadership academy, EX academy, HSE&ESG academy, Service and Sales Academy, Technical Academy, IT Academy, Qazaq&English academy, Financial Academy programmes. • Development of digital and AI competencies of employees, training jointly with UC Berkeley, technical courses on Cisco, C#, machine learning and AI, training of engineering and technical teams on the GPU cluster. • Internships, work placements, master-classes, guest lectures and career-orientation events for students of specialised universities and colleges. • Connection of educational institutions to high-speed internet, development of digital infrastructure of schools, SmartED Seminar 2.0.	• In 2025, 69,606 trainees underwent training, with a total volume of training of 579,415 hours and an average number of training hours per employee of 32.59 hours. • More than 80 employees underwent training in AI and digital transformation jointly with UC Berkeley; 50 ODS employees completed technical courses in digital and AI areas. • 470 students of specialised universities and colleges completed work placements and internships at the Company in 2025. • In 2025, the Company connected 524 schools to high-speed internet, while operational divisions additionally connected 156 educational institutions to FOCL.
	Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all	**8.2** Achieve higher levels of economic productivity through diversification, technological upgrading and innovation, including through a focus on high-value added and labour-intensive sectors.	• Al-Farabium GPU cluster, development of computing capacities for AI solutions, provision of GPU resources to B2B and B2G clients. • Development of the Big Data platform, SKAI DATA DWH/ETL/BI, “Data Factory”, OFD Categoriser, TV+ analytical platform. • Digitalization of client processes, Full Digital, TelecomKz mobile application, automation of requests and client scenarios.	• A GPU cluster based on NVIDIA H200 with a performance of 26.8 PFLOPS FP64 and more than 1.5 EFLOPS FP8 was put into operation; the cluster took 103rd place in the TOP-500 ranking. • Data marts, management dashboards and analytical solutions were created for business divisions; the data are used for client segmentation, anti-fraud, targeting, product analytics and monetisation. • The share of clients in 2025 using online services and digital sales channels reached 72.2%, the share of revenue via digital channels –36%.
		8.8 Protect labour rights and promote safe and secure working environments for all workers, including migrant workers, in particular women migrants, and those in precarious employment.	• Implementation of the Human Rights Policy, the Equal Opportunities, Inclusivity and Diversity Policy, the Local Community Engagement Policy. • Provision of social support to employees, including measures provided for by the Collective Agreement.	• The Company affirms its commitments to the prevention of discrimination, physical and psychological violence in the workplace, forced labour and child labour, human trafficking, and also strives to develop the human rights risk management procedure in accordance with international best practices. • An updated Collective Agreement was signed, which covers 94% of the Company’s employees. In accordance with it, life insurance, medical services, parental leave and pension programmes are provided to employees regardless of the nature of their employment.

Table 15. Contribution to the achievement of the Sustainable Development Goals of the UN

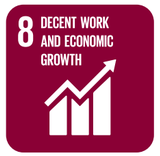
UN SDG	Relevant SDG targets	Projects, initiatives and measures implemented by Kazakhtelecom JSC	Results for 2025
 Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all	**8.8** Protect labour rights and promote safe and secure working environments for all workers, including migrant workers, in particular women migrants, and those in precarious employment.	• Conclusion of a new Collective Agreement with the Sectoral Trade Union of Informatization and Communications Workers. • “Demeu” employee social support programme. • Well-Being programme and employee well-being monitoring. • Diagnostics of the Company’s policies and procedures in the area of human rights and human rights due diligence under the UNDP project “Sustainable development through the promotion of environmental justice and responsible business practices”. • Improvement of working conditions, communications, social and living conditions and equipment of employees. • Training of employees in labour protection, industrial safety and automation of production safety processes.	• On 13 March 2025, the Collective Agreement was signed in a new version, aimed at improving working conditions and strengthening the social protection of the Company’s employees. • In 2025, social support under the “Demeu” programme was provided to more than 1,700 employees in the total amount of more than KZT 330 million. • In 2025, the measures of the Well-Being Roadmap were implemented in full, with the assignment of responsible executors and coverage of more than 2,000 of the Company’s employees. • Based on the results of the diagnostics conducted, it was noted that an extensive set of policies, procedures and mechanisms has been formed in the Company, covering key non-financial risks potentially affecting human rights. • In 2025, the Company implemented a complex of measures to improve communications, social and living conditions, equipment of employees with the necessary resources, professional development, the development of corporate culture and informing about the activities of trade unions and the ombudsman. • In 2025, training sessions and educational programmes on labour protection and industrial safety were conducted. • The main part of the functionality of the “Briefings” module of the comprehensive information system “Automation of production safety processes” was implemented.
 Build resilient infrastructure, promote inclusive and sustainable industrialisation and foster innovation	**9.1** Develop quality, reliable, sustainable and resilient infrastructure, including regional and transborder infrastructure, to support economic development and human well-being, with a focus on affordable and equitable access for all.	• Development of FOCL, FTTH, GPON, modernization of the access network, transfer of subscribers from the copper network to optics. • National project “Accessible Internet”, development of communications in rural and border territories. • The “Auyl Online” project. • Development of the backbone network, international channels, DWDM, Alien Wavelength L1 channels.	• The possibility of connection to high-speed internet was provided for 68,438 subscribers in MFBs and 24,245 subscribers of the private sector; 77,598 users were transferred from copper lines to optical networks. • The project covers 2,991 rural population centres with a population of about 1.2 million people, as well as 38 international checkpoints. • By the end of 2027, it is planned to provide more than 1 million residents of rural areas with high-speed internet access; the project covers 2,991 villages, 62 thousand homes, 2,011 schools and 3,029 government institutions. • Transit channels of 12×100 Gbit/s China — Russia, 6×100 Gbit/s at the interface with China Telecom, a 1×100G channel with China Mobile were organized, as well as the L1 channels service up to 100 Gbit/s for government customers.

Table 15. Contribution to the achievement of the Sustainable Development Goals of the UN

UN SDG	Relevant SDG targets	Projects, initiatives and measures implemented by Kazakhtelecom JSC	Results for 2025
 Build resilient infrastructure, promote inclusive and sustainable industrialisation and foster innovation	**9.2** Significantly increase access to information and communications technology and strive to provide universal and affordable access to the Internet in least developed countries.	• Development of 5G, Private LTE, digitalization of industry, transport and video surveillance systems. • Construction of communication channels for mobile operators. • Development of data centres, the GPU cluster, the “Data Centre Valley”, construction of a data centre in Kosshy.	• In 2023–2025, 2,612 5G base stations were built; in 2025, 9 private LTE network projects and 1 5G project were implemented for industrial enterprises, transport and video surveillance systems. • Optical transmission was provided to 151 4G LTE base stations and 476 5G base stations for mobile operators Kcell JSC and MTS. • In 2025, equipment for the AI platform was purchased for KZT 16,512.35 million, 50 servers with 400 NVIDIA H200 GPUs were installed, and 6 PB of storage was deployed.
 Reduction of inequality within and between countries	**10.3** Ensure equal opportunity and reduce inequalities of outcome, including by eliminating discriminatory laws, policies and practices and promoting appropriate legislation, policies and action in this regard.	• Operation of the “Support for women in the regions” programme aimed at raising the knowledge and competencies of the Company’s female personnel. • Implementation of the Equal Opportunities, Inclusivity and Diversity Policy. • Concessional “Social” tariff plan for persons with special needs.	• 14% –share of women on the Management Board.
 Ensuring the openness, safety, resilience and environmental sustainability of cities and human settlements	**11.3** By 2030, enhance inclusive and sustainable urbanisation and capacity for participatory, integrated and sustainable human settlement planning and management in all countries.	• “Safe Yard”, “Smart Stop”, “Smart Lift”, smart video tokens, HCBM video monitoring system, digital urban safety services. • “Unified Drone Infrastructure” for government agencies. • Video surveillance system for educational facilities in Akmola Region.	• In 2025, the Company developed AI projects for public safety, monitoring of urban infrastructure, passenger flows, lift equipment and situational control. • In 2025, the Company commenced the implementation of a project which forms a unified technological environment for remote monitoring of territories and facilities; project completion is scheduled for 2030. • At 464 educational facilities, more than 3,300 video cameras were deployed with video streams transmitted to the Police Department Situation Management Centre, of which more than 1,000 cameras were installed at entrance groups.

Table 15. Contribution to the achievement of the Sustainable Development Goals of the UN

UN SDG		Relevant SDG targets	Projects, initiatives and measures implemented by Kazakhtelecom JSC	Results for 2025
	Ensure sustainable consumption and production patterns	**12.2** By 2030, achieve the sustainable management and efficient use of natural resources.	• Formalisation and definition of the Company's approaches to the sustainable use of resources and waste recycling.	• In 2025, the Company developed and approved the Water Resources Management Programme and the Production and Consumption Waste Management Programme. • In 2025, more than 258 tonnes of obsolete cables were dismantled; under the FTTH project, it is planned to release around 7.7 thousand tonnes of copper cable. • In 2025, 92.6 tonnes of waste were recycled; decommissioned telecommunication equipment and cable scrap are transferred to specialised organizations for storage and recycling.
		12.6 Encourage companies, especially large and transnational companies, to adopt sustainable practices and to integrate sustainability information into their reporting cycle.	• Implementation of the Roadmap for the Development of ESG Practices at Kazakhtelecom JSC. • Setting of targets for e-waste, storage batteries, cables and office waste.	• Implementation of 49 measures of the Roadmap for the Development of ESG Practices in 2025. • The Programme establishes target and interim indicators until 2032 for the share of recycled e-waste, the number of items of equipment for reuse and the reduction of the storage period of decommissioned equipment.
	Protect, restore and promote sustainable use of terrestrial ecosystems, sustainably manage forests, combat desertification, and halt and reverse land degradation and halt biodiversity loss	**15.1** Ensure the conservation, restoration and sustainable use of terrestrial and inland freshwater ecosystems and their services, in particular forests, wetlands, mountains and drylands, in line with obligations under international agreements.	• Conduct of land reclamation measures following network construction. • Conduct of measures in accordance with the Biodiversity and Land Resources Management Guidelines. • Participation in the nationwide environmental campaign Taza Qazaqstan.	• In 2023–2024, the assessment and monitoring of the impact of Kazakhtelecom JSC's activities on biodiversity, land and water resources, atmospheric air, and physical impact in the locations of presence was carried out. • As part of Taza Qazaqstan, environmental events were held in Astana and Almaty, a children's drawing competition, an eco-fair, a competition of installations from secondary materials; 75 thousand trees were planted together with school pupils.

Table 15. Contribution to the achievement of the Sustainable Development Goals of the UN

UN SDG		Relevant SDG targets	Projects, initiatives and measures implemented by Kazakhtelecom JSC	Results for 2025
	Promote peaceful and inclusive societies for sustainable development, provide access to justice for all and build effective, accountable and inclusive institutions at all levels	**16.5** Substantially reduce corruption and bribery in all their forms.	• Implementation of the Anti-corruption Policy. • Regular conduct of anti-corruption training for employees at the Company. • Conducting an internal analysis of corruption risks.	• In 2025, no confirmed cases of corruption and bribery at Kazakhtelecom JSC and its subsidiary JSC were recorded. • In 2025, 13,651 employees, or 75%, as well as 5,730 business partners were informed. • All new employees take a mandatory introductory online course; in 2025, training of management was conducted on corporate governance, compliance and AI technologies.
	Strengthening of the means of implementation and revitalisation of the work under the Global Partnership for Sustainable Development	**17.16** Enhance the global partnership for sustainable development, complemented by multi-stakeholder partnerships that mobilise and share knowledge, expertise, technology and financial resources, to support the achievement of the sustainable development goals in all countries, in particular developing countries.	• Engagement with legislative and executive authorities, civil society institutions, local communities and business communities. • Participation in international and national associations. • Membership in working groups, specialised committees of government structures and in associations.	• Participation in the international award ceremonies “Global Connectivity”, “Best Network Partner” and “CC-GlobalAwards 2025”. • In September 2025, Kazakhtelecom JSC participated in the international events of the UN Global Compact held as part of the 80th session of the UN General Assembly in New York. • The business programme from 22 to 26 September at the UN Global Compact Hub venue was dedicated to sustainable development issues and the exchange of best practices in responsible business conduct. • On 22 September, as part of the “SDG Innovation Powerhouse: Catalyzing System Change” session, the Chairman of the Management Board of Kazakhtelecom JSC, Bagdat Mussin, was a speaker at a high-level panel discussion. • The Company’s participation in the events contributed to the development of international cooperation and the promotion of the principles of sustainable and responsible business conduct.
		17.17 Encourage and promote effective public, public–private and civil society partnerships, building on the experience and resourcing strategies of partnerships.	• Investment agreement with the MDDIAI for the “Accessible Internet” project. • Joint work with the Ministry of Education, digitalization departments, government bodies and akimats on educational and social infrastructure.	• In 2025, an investment agreement was signed on the connection of more than 2,991 rural population centres to high-speed internet. • SmartED Seminar 2.0 was held; projects for the connection of schools, video surveillance in educational institutions and the development of digital infrastructure in the regions were implemented.

4.1.6. Interaction with stakeholders

GRI 2-26, 2-29

4.1.6.1. Approach to the management of interaction with stakeholders

Kazakhtelecom JSC develops interaction with stakeholders as an element of sustainable development and corporate governance. The Company builds a systemic and transparent dialogue aimed at the timely identification of expectations, the enhancement of the level of trust and the strengthening of long-term partnership relations. Such an approach contributes to the making of well-grounded management decisions and enhances the resilience of the business in a rapidly changing external context.

Principles of the Company's interaction with stakeholders:

1 Materiality

the Company determines the key groups of stakeholders and the issues material to them.

2 Completeness

the Company takes into account the views, needs and expected results of interaction with stakeholders.

3 Responsiveness

the Company consistently responds to material issues facing stakeholders and the organization itself.

4.1.6.2. Map of stakeholders

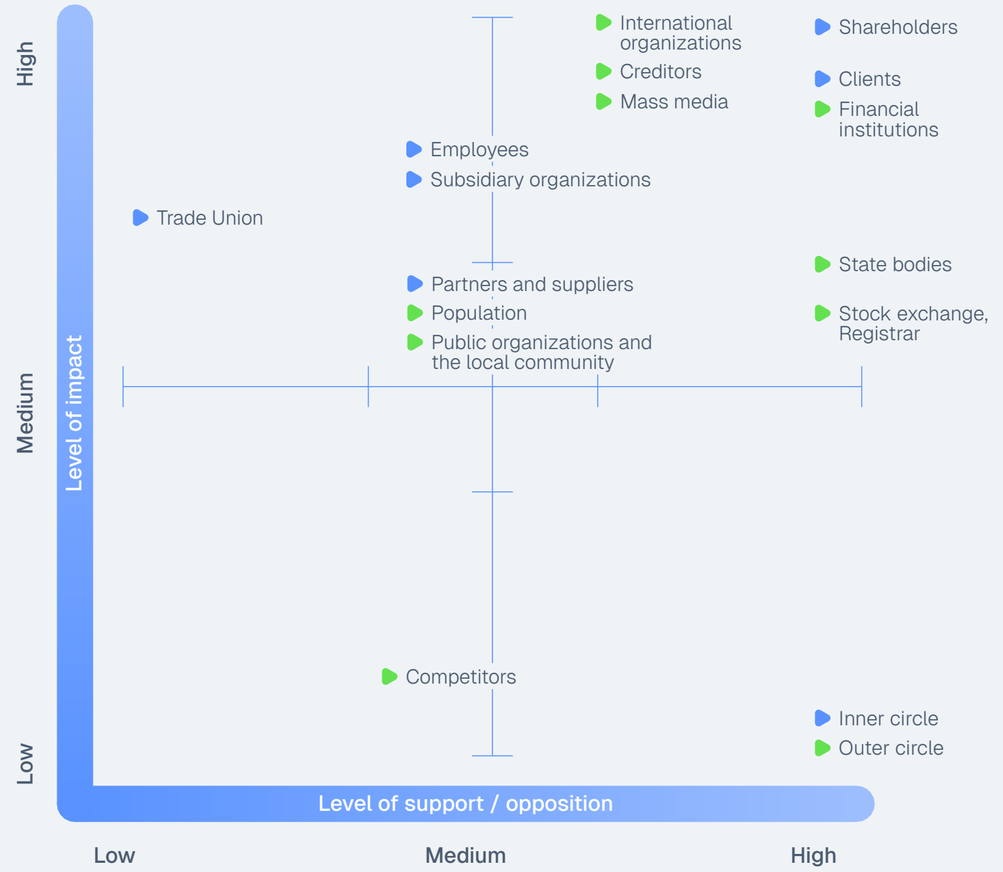
A At the Company, the main groups of stakeholders have been identified and a map of stakeholders has been developed, which is updated with account for international standards and best practices.

Kazakhtelecom JSC singles out two groups of stakeholders and reflects the contribution of each group in the Map of interaction with stakeholders:

- **The inner circle** (the area of inner influence) includes stakeholders that have direct and material impact on the decisions made by the Company or are subject to the impact of these decisions. The inner circle of stakeholders includes:
  - → Shareholders.
  - → Employees.
  - → Subsidiary organizations.
  - → Trade union.
  - → Partners (including international) and suppliers of works and services.
  - → Clients.

- **The outer circle** (the area of indirect influence) includes stakeholders that have indirect impact on the decisions made by the Company. The outer circle of stakeholders includes:
  - → State bodies.
  - → Competitors.
  - → International organizations.
  - → Financial institutions.
  - → Creditors.
  - → Stock exchange, Registrar.
  - → Population.
  - → Public organizations and the local community. A
  - → Mass media.

Map of stakeholders of Kazakhtelecom JSC



The map of stakeholders of the Company was updated in 2023. The updated Map of stakeholders of the Company can be reviewed on the Company's website telecom.kz.

Table 16. Map of interaction with stakeholders A

Inner circle of stakeholders

Shareholders

Interests

- enhancement of the Company's value;
- receipt of dividends;
- stability and expansion of the scale of the Company's activities;
- transparency;
- effective risk management;
- maximisation of the Company's value and the dividend amount.

Contribution

- allocation of financial resources;
- replenishment of the authorised capital.

Engagement mechanisms

- payment of dividends;
- approval of annual financial and non-financial reporting;
- implementation of the JRun transformation programme;
- holding of meetings, negotiations and gatherings;
- discussion and adoption of key, strategic and investment decisions;
- conducting surveys, questionnaires and testing.

Employees

Interests

- the Company's results and achievements;
- prospects for the Company's development;
- HR and social policy;
- safe and comfortable working conditions;
- observance of human rights;
- engagement and development prospects of personnel;
- measures of material and non-material motivation, youth policy;
- Collective Agreement.

Contribution

- human resources;
- loyalty.

Engagement mechanisms

- implementation of measures for the creation of safe and decent working conditions;
- engagement of employees in the process of managing the Company;
- social benefits;
- corporate training and development programmes;
- regular meetings with management;
- operation of intra-corporate communication channels, hotline;
- online feedback mechanisms (surveys/questionnaires).

Subsidiary organizations

Interests

- observance of the interests of shareholders/participants.

Contribution

- observance of the interests of shareholders.

Engagement mechanisms

- conduct of regular monitoring of the results of the activities of Subsidiaries;
- continuation of work on the development of the mobile business jointly with Subsidiaries;
- participation of Subsidiaries in the adoption of the Company's strategic decisions as a shareholder.

Trade Union

Interests

- social responsibility and protection of employees;
- fulfilment of the terms of the Collective Agreement;
- compliance with legislative norms.

Contribution

- promotion of social stability;
- regulation of labour relations and resolution of conflicts.

Engagement mechanisms

- fulfilment of all clauses of the Collective Agreement;
- provision of material assistance to the Company's employees in the form of interest-free loans;
- holding of public hearings;
- operation of intra-corporate communication channels, hotline.

Partners and suppliers

Interests

- commercial interests.

Contribution

- joint project implementation;
- transfer of technologies, competencies and innovations.

Engagement mechanisms

- mutually beneficial cooperation;
- participation of partners in the adoption of the Company's strategic decisions as a shareholder;
- meetings, negotiations, business correspondence;
- reports on current activities.

Clients

Interests

- commercial interests;
- quality characteristics of services;
- continuity of service provision;
- qualified service support.

Contribution

- loyalty to the Company;
- financial resources through the acquisition of goods and services.

Engagement mechanisms

- engagement within the framework of contracts;
- enhancement of service quality;
- online service;
- expansion and improvement of support service channels;
- consumer feedback system;
- analysis of consumer satisfaction.

Table 16. Map of interaction with stakeholders

Outer circle of stakeholders

Government bodies

Interests

- exercise of legislative and executive functions;
- implementation of state policy in the area of telecommunications, creation of jobs.

Contribution

- state regulation.

Engagement mechanisms

- working groups, forums, conferences;
- meetings, negotiations, business correspondence;
- timely submission of reports on current activities;
- provision of feedback;
- verification of compliance with the legislation of the RK.

Competitors

Interests

- increase in market share.

Contribution

- market development.

Engagement mechanisms

- adherence to the principle of fair competition.

International organizations

Interests

- development of international cooperation between ITU and RCC member countries, exchange of experience, adoption of common standards in the use of technologies;
- ensuring the requirements of international standards and agreements in the area of sustainable development, fair and balanced growth in compliance with environmental norms and in the development of infocommunication services.

Contribution

- international grants;
- opportunities for future development.

Engagement mechanisms

- conferences, sessions, meetings, forums;
- signing of agreements, contracts and memoranda, cooperation agreements.

Financial institutions

Interests

- placement of free funds on deposits, servicing of special accounts.

Contribution

- Provision of favourable conditions for the placement of funds.

Engagement mechanisms

- engagement within the framework of contracts.

Creditors

Interests

- targeted use of funds;
- compliance with the terms of credit agreements;
- timely repayment of the principal and interest;
- stability and transparency of the Company's activities.

Contribution

- provision of funds.

Engagement mechanisms

- engagement within the framework of contracts;
- general meeting of bondholders;
- disclosure of information through the media and the Company's website.
- submission of reports in accordance with the requirements of credit agreements.

Exchange, Registrar

Interests

- development of the securities market (listing rules, registrar rulebook)

Contribution

- opportunity to participate in the development of the securities market.

Engagement mechanisms

- negotiations, meetings with stakeholders;
- provision of feedback through the media.

Table 16. Map of interaction with stakeholders

Outer circle of stakeholders

Population

Interests

- creation of jobs;
- transparent information about the Company's development prospects;
- quality of services;
- attractiveness of service tariffs;
- social and charitable programmes;
- health safety.

Contribution

- support in the regions of the Company's presence.

Engagement mechanisms

- development of the regions of presence;
- engagement through social networks, hotline;
- reputational audit;
- charitable activities;
- public reporting.

Public organizations

Interests

- various issues, within the framework of the activities of public, non-governmental organizations.

Contribution

- cooperation on mutually beneficial terms.

Engagement mechanisms

- engagement within the framework of agreements;
- public reporting.

Mass media

Interests

- informing the public about the Company's activities.

Contribution

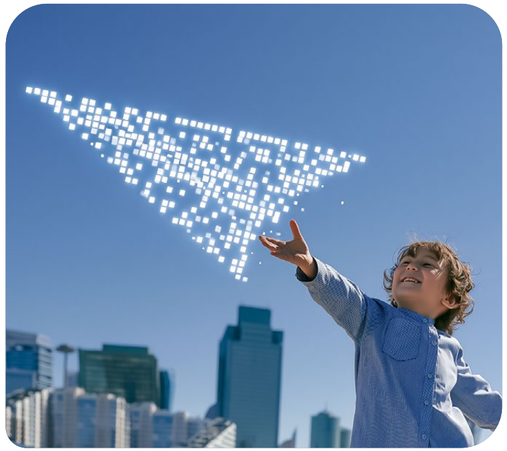
- constructive cooperation;
- favourable public opinion.

Engagement mechanisms

- publication of information about the Company in the media;
- social networks, hotline;
- provision of responses to media inquiries;
- public reporting.

4.1.6.3. Plan on interaction with stakeholders

On the basis of the map, the Company annually approves the Plan on interaction of Kazakhtelecom JSC with stakeholders, which determines the key groups of stakeholders, the interests of stakeholders, the goals of interaction and informing, communication channels, frequency, responsible subdivisions and the format of accounting for the feedback received. In 2025, the updated Plan on interaction for 2026 was developed and approved. The updated version of the Plan can be reviewed on the Company's website telecom.kz.

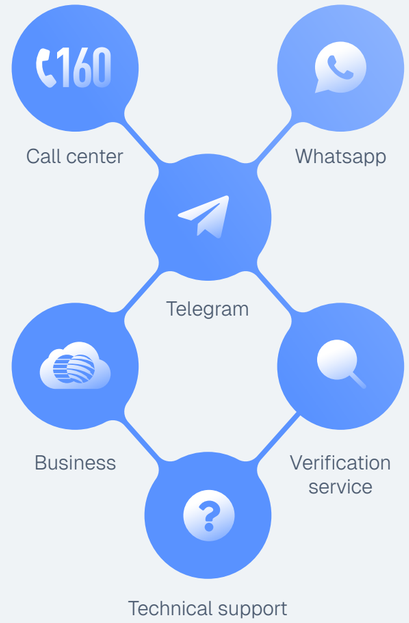


4.1.6.4. Channels of interaction with stakeholders

The Company adheres to the principles of information openness and transparency and provides stakeholders with information about its activities.

Kazakhtelecom JSC interacts with stakeholders using various communication channels:

- Information about the Company's activities is placed on the website telecom.kz;
- Information about the Company's activities material for shareholders is published in the Company's annual reports;
- Online communication channels;
- News about corporate projects, training and development programmes, and also motivation and social benefits for employees the Company publishes on the internal corporate portal;
- A Hotline is operating for requests related to violations of legislation (fraud, corruption, discrimination, unethical behaviour, etc.);
- A special platform with information for B2B clients ismet.kz is operating;
- News of the Company is published in the mass media.



4.1.6.5. Feedback tracking and tools

The Company takes into account feedback through the following channels and tools. The feedback received based on the results of interaction is analysed by the relevant subdivisions, and the results are integrated into strategic planning and are taken into account in the process of identification of risks. Stakeholder requests are submitted to the Audit and Sustainability Committee for review. Further, the Company develops corresponding plans of corrective measures and roadmaps on the improvement of ESG practices, which include measures on the correction of internal procedures, the development of client services, the improvement of working conditions, the improvement of procurement processes, etc.

On a regular basis, the accounting of feedback is carried out by means of the following channels:

- Hotline for requests related to violations of legislation (fraud, corruption, discrimination, unethical behaviour, etc.);
- Corporate website, mobile application and contact centre;
- Measurement of the client loyalty index NPS / tNPS / eNPS and analysis of its changes with the development of a plan of corrective measures;
- Annual sociological research Samruk Research Services / social survey and the development of a Plan of measures on work over the alarming zones;
- Procurement portal and direct line for suppliers;
- Internal corporate portal;
- Requests through state bodies and external channels;
- Assessments of impact on local communities upon the development of new projects and the holding of public hearings to take into account the opinions and wishes of stakeholders.

4.1.6.6. Assessment of the effectiveness of interaction in 2025

Within the framework of the accounting of feedback, an assessment of the effectiveness of interaction with stakeholders is conducted. For this, at the strategic and operational levels of the Company, target effectiveness indicators are determined, which cover:

- target levels of consumer loyalty indices NPS and eNPS, established as KPIs for top-level managers;
- The SRS study included 2,544 persons;
- The Well-being survey was undertaken by 1,203 employees;
- number of client requests;
- social stability / engagement index;
- number of requests to the hotline;
- number of events with suppliers;
- share of digital requests;
- share of requests resolved at first contact;
- number of measures implemented based on the results of feedback.

1,203

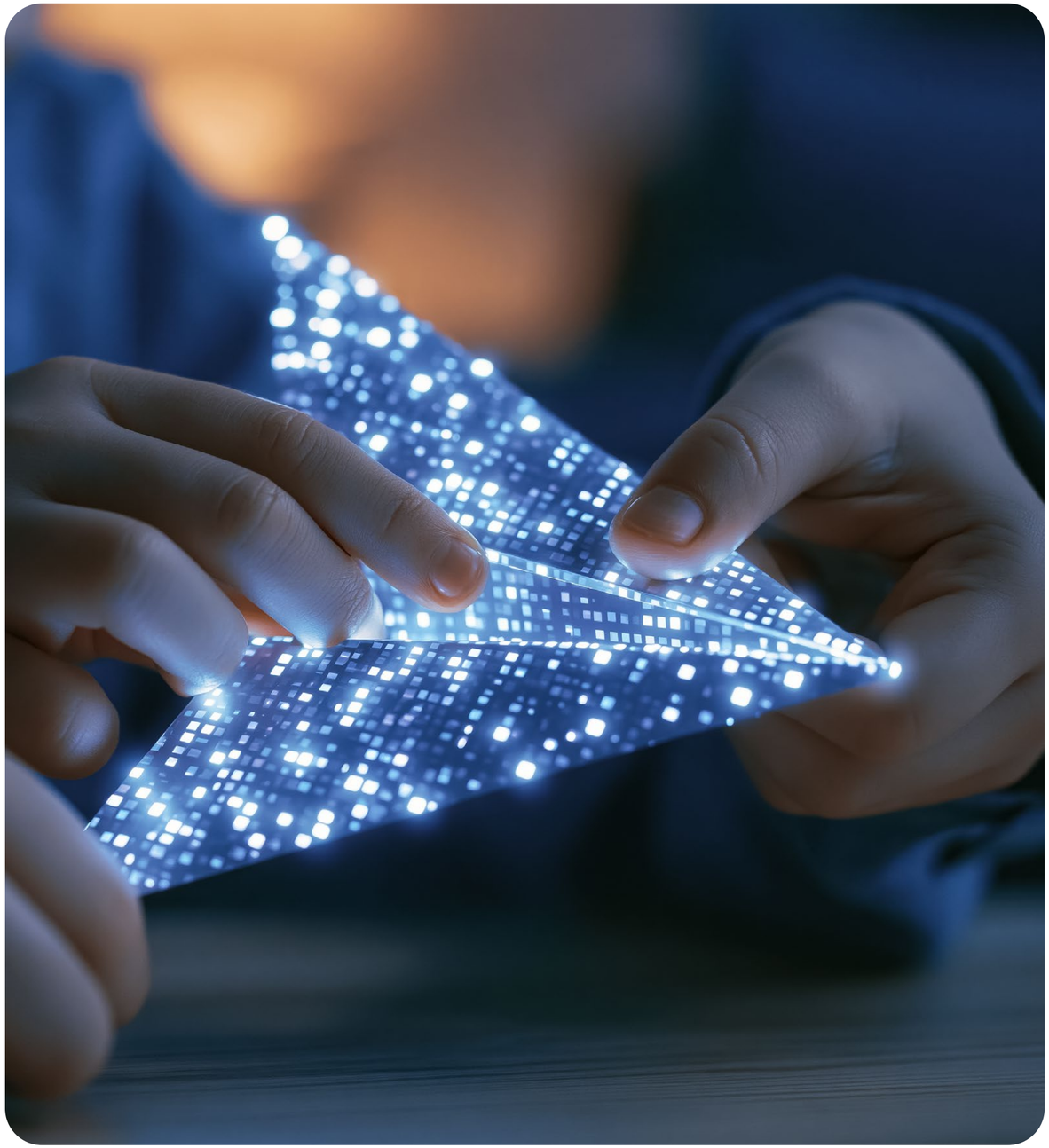
employees

completed the Well-being survey

2,544

persons

included the SRS study



4.1.7. Materiality analysis

GRI 3-1

In accordance with the international GRI standards, the determination of material topics was carried out by the Company in the previous reporting period.
The assessment was based on the analysis of potential and actual impacts of the Company's activities and was the result of joint work of the management and representatives of stakeholders. It covered both internal and external groups of stakeholders.

Stages of the determination of materiality:

Stage 1

1

Analysis of the context.

- Formation of the list of topics on the basis of the context of the Company's activities and the global agenda.
- Determination of the circle of stakeholders.

Stage 2

2

- Identification of real and potential impacts of the Company.
- Analysis of expert sectoral materials and risks of the Company to identify its impacts.

Stage 3

3

- Assessment of the significance of impacts.
- Assessment of the strength and scale of impacts on the basis of questioning of SHs and internal expertise of the Company.

Stage 4

4

- Prioritisation of significant impacts.

GRI 3-2

Based on the results of the determination of materiality, a list of material topics was formed, to which were attributed:

Social aspect

- Remuneration of labour and social programmes for employees.
- Health and safety at the workplace.
- Training and development of employees.
- Human rights and equal opportunities.
- Development of local communities.

Environmental aspect

- Biodiversity.
- Combating climate change (incl. reduction of greenhouse gas emissions)
- Energy consumption and energy efficiency.
- Waste management.
- Atmospheric emissions.
- Management of water resources.

Corporate governance aspect

- Economic performance.
- Information security and data protection.
- Innovations and new technologies.
- Quality and affordable services.
- Procurement practices.
- Corporate ethics and anti-corruption.
- Markets and competition.

In 2025, no changes occurred in the list of material topics as compared with 2024.

4.1.8. Membership in associations

GRI 2-28

A To enhance the sustainability of its activities, Kazakhtelecom JSC actively participates in the implementation of initiatives promoted by relevant associations at national and international levels, and also develops long-term partnership relations.

The main directions of interaction include:

- development of the telecommunications market;
- improvement of the legislative and regulatory base;
- initiation and implementation of joint projects;
- promotion of key initiatives on the sustainable development of the industry and regions.

In 2025, Kazakhtelecom JSC officially acceded to the United Nations Global Compact, confirming its adherence to the principles of sustainable development, the protection of human rights, labour relations, environmental protection and combating corruption. This decision strengthens the position of the company as a responsible participant of the telecommunications market.

The Company is also a participant of a number of international and national industry associations and unions, among which:

- ALE "Association for the Development of Blockchain and Data Centre Industry in Kazakhstan";
- Association of Legal Entities "National Telecommunications Association";
- Association of Legal Entities "Association for the Development of Competition and Commodity Markets";
- International Telecommunication Union (ITU);
- National Chamber of Entrepreneurs of the RK "Atameken";
- Regional Commonwealth in the field of Communications;
- Union of Machine Builders of Kazakhstan;
- Union of Producers of Infotechnologies and Subjects of Infocommunications. A

4.2. Sustainability Report: E Aspect

3.4%

Scope 1 emissions decreased from 30,199 tonnes to 29,162 tonnes CO_2-eq. compared with 2024

Key indicators for 2025

6.3%

reduction in total fuel and energy resource consumption compared to 2024

88.5 KZT million

environmental protection expenditures in 2025

Key events of 2025

- In 2025, the Water Resources Management Programme for 2025–2032 was developed and approved;
- In 2025, the Production and Consumption Waste Management Programme of Kazakhtelecom JSC for 2025–2032 was developed and approved;
- In 2025, the Company did not allow violations of environmental legislation and continued the disclosure of environmental expenses and payments for negative impact on the environment;
- The Company acceded to the nationwide environmental campaign Taza Qazaqstan aimed at raising environmental culture and improving the state of the environment;
- In 2024–2025, an energy audit was conducted to enhance energy efficiency and resource saving.

4.2.1. Environmental protection

Management approach

GRI 3-3, 2-23, 2-25

Despite the low level of direct environmental impact conditioned by the nature of activities, Kazakhtelecom JSC recognises its responsibility for the impact on the environment and applies efforts for its minimisation. The Company consistently implements approaches aimed at the rational use of resources, the enhancement of energy efficiency and the improvement of production processes.

At the Company, a number of internal regulatory documents regulating activities in the area of environmental protection are in effect. The provisions of these documents are obligatory for fulfilment by every employee of the Company:

- Environmental Policy;
- Programme of low-carbon development of Kazakhtelecom JSC for 2022–2032 (hereinafter — PLCD);
- Roadmap on the development of ESG practices for 2024;
- Programme of internal environmental inspections of Kazakhtelecom JSC;
- Guide on the management and conservation of biodiversity of Kazakhtelecom JSC;
- Guide on the monitoring, reporting and reclamation of land resources of Kazakhtelecom JSC;
- Programme of management of production and consumption waste of Kazakhtelecom JSC for 2025–2032;
- Programme of management and conservation of water resources of Kazakhtelecom JSC for 2025–2032;
- Documented procedure on the identification of hazards, environmental aspects and risk assessment;
- Documented procedure on the identification of legislative and other requirements in the area of occupational safety, health protection and environmental protection;
- Documented procedure on the monitoring of indicators in the area of occupational health, safety and environmental protection;
- Documented procedure on the management of production and consumption waste;
- Documented procedure on emergency preparedness and response.

Kazakhtelecom JSC implements an environmental policy, for the fulfilment of which the executive management is responsible. The policy provides for the distribution of roles, compliance with environmental legislation, the constant improvement of indicators, the training of employees, the establishment of goals on the reduction of impact and the development of environmental culture.

For the management of environmental aspects, at the Company an environmental management system (EMS) is functioning, which is a part of the corporate management system and a component of the management of non-financial risks. The EMS covers the processes of the reduction of pollutant emissions, the introduction of environmentally safe data transmission technologies, the management of energy consumption and the modernization of equipment. The Company is certified in accordance with the international standard ISO 14001, which confirms the compliance of the system with the leading requirements in the area of environmental management.

Environmental management structure

The management of environmental issues at Kazakhtelecom JSC is carried out at two levels. The operational coordination and control over the observance of environmental requirements, including occupational health and safety, is carried out by the relevant department both at the level of the head office and in the branch network. Strategic management in this area, including planning, the assessment of environmental risks, the identification of hazards and the integration of corresponding approaches into business processes, is in the area of responsibility of the Chief Administrative Officer.

Precautionary principle

Kazakhtelecom JSC applies the precautionary principle in the sphere of environmental protection, regarding it as part of a systemic approach to the management of environmental aspects. At the Company a risk management system is in effect, including the assessment of environmental risks both at the stage of project planning and in the process of current operational activities.

To ensure a preventive approach, a documented procedure on the identification of hazards, environmental aspects and risk assessment has been introduced. This procedure covers not only existing impacts, but also potential consequences that may arise in the future.

The Company carries out environmental impact assessment (EIA) in accordance with the requirements of the legislation of the Republic of Kazakhstan, and is also oriented towards the best international practices in the area of environmental responsibility. Upon the making of decisions, long-term environmental consequences are taken into account, even in the absence of full scientific certainty, which corresponds to the spirit of the precautionary principle.

In addition, measures on the reduction of risks are integrated into the environmental policy, the processes of internal environmental audit and the corporate system of continuous improvement.

The Company determines the following priority directions of development in the environmental protection sphere:

- minimisation of the negative impact on the environment;
- awareness of the extreme importance of the problem of climate change;
- compliance with legislation, national and international environmental standards;
- observance of the principles of sustainable development in the development and implementation of the Company's activities;
- responsibility of the Company's management at all levels for the effective functioning of the environmental management system;
- disclosure of accessible and transparent environmental information for all stakeholders.

Compliance with the legislation of the Republic of Kazakhstan in the area of environmental protection

GRI 2-27

In 2025, no cases of violation of environmental legislation were registered. In respect of the Company, no non-financial sanctions and other administrative penalties in the area of environmental protection were applied.

Table 17. Expenditures for environmental protection measures, KZT thousand

Expense item	2023	2024	2025
Development of EIA projects, projects of emission norms and conduct of production environmental monitoring, confirmation of categories	82.2	8,250.0	78,203.2
Payments for negative environmental impact, of which:	12,500.0	14,542.0	10,247
for stationary source		2,066.2	1,316.5
for mobile source	0	12,448.8	8,930.49
Total	**12,582.2**	**22,792.0**	**88,450.3**

Plans for 2026

Introduction of quantitative target indicators for EP aspects (waste and GHG emissions).



Contribution of Kazakhtelecom JSC to the Taza Qazaqstan initiative

In 2025, Kazakhtelecom JSC acceded to the large-scale nationwide environmental campaign Taza Qazaqstan, aimed at raising environmental culture and improving the state of the environment throughout the country. The initiative, which covered all regions of Kazakhstan, united millions of citizens, government and business structures around the idea of environmental renewal and a sustainable future.

As part of participation in Taza Qazaqstan, the Company's employees took part in environmental clean-up days, actions to clean up territories and improve public spaces throughout Kazakhstan. The events were organized both in major cities and in remote population centres, demonstrating the Company's commitment to the principles of social responsibility and care for the habitat.

Eco-education and employee engagement

As part of the implementation of the approved Plan of Measures to support the nationwide Taza Qazaqstan project, Kazakhtelecom JSC organized a series of activities aimed at raising environmental awareness and forming sustainable habits among employees, which included:

- Educational webinars on sustainable development, biodiversity, climate and renewable energy.
- Holding of "Eco Wardrobe" and "My Eco Tip" challenges aimed at the development of sustainable habits.
- Holding of Eco-Fashion Week with a webinar on an environmentally friendly approach to clothing.

Participation in the Taza Qazaqstan campaign became a continuation of Kazakhtelecom's strategic course in the ESG area, confirming the Company's commitment to environmental values and social responsibility.

4.2.1.1. Atmospheric emissions

GRI 3-3

The systematic reduction of pollutant emissions to the atmosphere is one of the key components of the activities of Kazakhtelecom JSC on environmental protection. The Company annually implements measures aimed at the reduction of atmospheric emissions and the minimisation of negative impact on air quality.

Taking into account that the main sources of emissions are boiler plants and motor transport, particular attention is paid to their timely technical servicing. The operation of generators, gasoline units and vehicles is carried out in strict accordance with the recommendations of manufacturers. During periods of low activity, the equipment is transferred to the mode of reduced energy consumption; in case of power outages, stationary generators meeting environmental requirements are used.

Reporting on pollutant emissions is formed on a regular basis and is submitted to the authorised bodies quarterly in accordance with the requirements of the legislation of the Republic of Kazakhstan.

In 2025, in accordance with the methodology of the Montreal Protocol on Substances that Deplete the Ozone Layer, the Company continued calculations for the refrigerants used in refrigeration units. The following substances were taken into account: chlorodifluoromethane (R-22), difluoromethane (R-32), as well as the mixtures R-407C and R-410A used at the facilities of Kazakhtelecom JSC. In 2025, the reduction in consumption of freon of the R22 grade as compared with 2024 is conditioned by the implementation of a complex of measures on the modernization of air conditioning systems, the reduction of refrigerant leaks and the gradual decommissioning of equipment using ozone-depleting substances. In the reporting period, the replacement of obsolete units with energy-efficient systems using alternative refrigerants was carried out, and preventive works on enhancing the tightness of refrigeration circuits were also conducted. The indicated measures ensured the reduction of the need for R22 freon top-up and the reduction of the total volume of its use.

The accounting of refrigerants at the Company is carried out in cylinders and kilograms. Upon the calculation of indicators of ozone-depleting emissions, the ozone-depleting potential coefficient (ODP) equal to 0.055 was applied.

GRI 305-7

Table 18. Structure of emissions of pollutants into the atmosphere, tonnes[4]

Pollutant emissions	2023	2024	2025
NOx	12.995	29.561	27.598 A
SO_2	8.429	17.040	15.632 A
CO	60.756	86.044	78.396 A
Volatile organic compounds (VOCs)	0	0	0 A
Particulate matter (PM)	2.345	3.452	3.177 A
Hazardous air pollutants (HAP)	0	0	0 A
Other emissions	10.855	21.435	21.395 A
Total	**95.381**	**157.531**	**146.198 A**

Since 2023, the calculation of pollutant emissions was made for regulated facilities, which caused a discrepancy between the volumes of greenhouse gas emissions and the volumes of pollutant emissions. In 2025, the calculation of emissions was made for both regulated and non-regulated facilities of sources of pollutant emissions and the volume for 2023, 2024, 2025 was fully recalculated.

In 2025, the total volume of pollutant emissions to atmospheric air amounted to 146.198 tonnes for all pollutants. Pollutant emissions were calculated on the basis of the approved Methodology for determination of emissions standards to the environment.

GRI 305-6

Table 19. Volume of emissions of ozone-depleting substances (ODS), kilograms CFC-11-eq.[5]

Indicator name	2023	2024	2025
Imported	0	0	0 A
Exported	0	0	0 A
Produced	105.4	105.4	88.9 A

146.198

tonnes

total emissions of pollutants into the air in 2025

Plans for 2026 and the medium term

In 2026, the fulfilment of the following measures on the reduction of pollutant emissions to the atmosphere is planned:

- Introduction of quantitative target indicators on the reduction of volumes of pollutant emissions to the atmosphere.

[4] In 2025, the Company recalculated emissions from all sources of pollutant release (unregulated + regulated)., recalculating emission volumes for the period from 2023 to 2025.
[5] Trichlorofluoromethane (CFC-11-eq.).

4.2.1.2. Water resources

GRI 3-3, 303-1

Kazakhtelecom strives for the rational use of water resources and the minimisation of impact on water ecosystems. A The only source of water supply is city networks, while the Company does not use wells and other alternative sources. The effective management of water resources is a priority of the Environmental Policy and is carried out within the framework of internal regulatory documents. A

A Water consumption is carried out exclusively for household and domestic needs. All water supply systems are equipped with water consumption metering devices. A

Water withdrawal and discharge of wastewater in conditions of water stress are assessed on the basis of the Aqueduct Water Risk Atlas with account for the location of the Company's facilities.

Water consumption

GRI 303-3

Table 20. Total volume of water withdrawal, thousand m³

Indicator name	2023	2024	2025
Total water withdrawal	250.3	274.2	361.2 A
- Fresh water	250.3	274.2	361.2 A
- Other water	-	-	-
Water withdrawal in water-stressed regions		145.7	192.5 A
- Fresh water		145.7	192.5 A
- Other water	-	-	-

In 2025, the Company clarified the approach to the determination of territories with water stress and moved to assessment at the level of cities. For the comparability of data, the updated methodology was retrospectively applied to the indicators of 2024.

GRI 303-3

The only source of water supply for Kazakhtelecom is municipal water supply networks s (water utilities). In 2025, an increase in the volume of water consumption by 31.7% was registered.

Table 21. Specific water consumption

Indicator name	2023	2024	2025
Production indicators	5,449	5,298	5,236 A
Specific water consumption, thousand m³/thousand facilities	0.046	0.0517	0.069 A
Revenue of Kazakhtelecom JSC, KZT million	299,725	314,673	348,014A A
Specific water consumption, thousand m³/KZT million	0.00083	0.000886	0.001 A

Wastewater discharges

GRI 303-4, 303-1, 303-2

A The Company uses water exclusively for sanitary and household needs. All wastewater of the Company is discharged to the central sewage networks in accordance with the contract. A

A Since the discharge of wastewater is carried out to the centralized sewage network, the Company observes the general requirements established by local bodies and water utilities for the discharge of wastewater to sewage networks. A

A The Company does not have its own internal standards of wastewater quality, since all wastewater is discharged to the central sewage networks, where their treatment and purification are regulated by local water utilities. Control over the quality of wastewater is carried out at the level of city treatment facilities. A

Table 22. Total volume of wastewater discharges, thousand m³

Indicator name	2023	2024	2025
Total discharges	251.0	121.1	194.1 A
- Fresh water	251.0	121.1	194.1 A
- Other water	-	-	-
Wastewater discharges in water-stressed regions	-	37.4	60.3 A
- Fresh water	-	37.4	60.3 A
- Other water	-	-	-

GRI 303-5

A Total water consumption in 2025 amounted to 167.1 thousand m³. In regions with water shortage, total water consumption in 2025 amounted to 132.2 thousand m³. A

167.1

thousand m³

total water consumption in 2025

132.2

thousand m³

water consumption in water shortage regions

Programme on the management of water resources

The Company sets itself tasks on the gradual reduction of total water consumption, the introduction of saving technologies and the transition to systems with zero discharges. With the aim of the effective management of water resources, in 2025 the Programme on the management of water resources for 2025-2032 was introduced, which is oriented to the reduction of the Company's water footprint, the use of leading water-saving technologies and the restoration of water ecosystems. The tasks of the Programme are:

- Reduction of total water consumption and losses in technological processes;
- Ensuring control of wastewater quality and the exclusion of environmental pollution;
- Development of the corporate culture of water saving among employees and contractors;
- Participation in national and international initiatives on the protection of water resources.

Plans for 2026 and the medium term

The Company plans to perform the following measures on the rational use of water resources:

1. Carrying out an inventory of water consumption and water disposal sources at the Company.
2. Modernization of water supply systems with the aim of reducing the total volume of water consumption.

In connection with the risks related to water stress, climate change, environmental and infrastructure challenges, Kazakhtelecom JSC implements a programme of measures of management of water resources in the regions of Kazakhstan where a shortage of fresh water is observed.

The measures cover the following areas: Kyzylorda, Mangistau, Atyrau, West Kazakhstan and Aktobe. In these regions, the Company introduces various technologies and solutions for the reduction of water consumption and the enhancement of the resilience of water systems. These measures are aimed at the resolution of current and potential problems with water supply, ensuring long-term sustainability and the minimisation of impact on ecosystems in conditions of fresh water shortage:

- Development and implementation of corporate water use plans, coordinated with local akimats and water management bodies;
- Introduction of IoT systems of monitoring of the quality and consumption of water at all key facilities;
- Creation of backup sources of water supply (bottled water, mobile containers, contracts with suppliers);
- Participation in national and international environmental initiatives aimed at the protection and restoration of water resources;
- Training of employees in the principles of rational water use and actions in emergency situations.

In the long term, the Company is oriented to the achievement of a sustainable model of water use, fully corresponding to ESG principles and international GRI requirements. The main goal consists of the transition to minimum impact on water ecosystems through the maximum use of reused resources and the introduction of "zero discharge" technologies.

The Programme includes an integrated system of goals and indicators, covering the fulfilment and monitoring of the following goals, for which target and intermediate quantitative indicators until 2032 have been established:

- Reduction of the total volume of water consumption;
- Specific water consumption per one employee or unit of equipment;
- Number of water bodies covered by environmental monitoring and having condition passports;
- Level of involvement of employees in the issues of water saving and environmental safety.



4.2.1.3. Waste management

GRI 3-3, 306-1, 306-2

The Company develops responsible and safe handling of waste, reduces the volume of its generation and increases the share of recycling. Waste disposal is regarded as an important mechanism of the implementation of the principles of circular economy and the achievement of the UN SDGs.

A The Company's main production activity is related to the use of telecommunications and IT equipment, which also includes consumables such as cable products, accumulator batteries and other consumables. In the process of operation, servicing and modernization of network and computing infrastructure, administrative and technical facilities, production and consumer waste is generated. The main products of operational activities include electronic waste (decommissioned equipment, dismantled cables and similar waste), as well as office and household waste, part of which may contain hazardous components. A

A Electronic waste may be generated in the Company's own activities, and also at the upstream stage of the value creation chain in the production and supply of equipment and consumables and at the downstream stage upon further processing or disposal of waste by specialised organizations. Such waste may lead to potential environmental pollution, impact on the health of employees and the population, as well as the loss of materials suitable for reuse or recycling. A

A At the Company, an approved procedure "Management of production and consumption waste" is in effect, which regulates the process of collection, temporary storage, removal and disposal of waste, and also the monitoring of its generation in accordance with the legislation of the Republic of Kazakhstan in the area of environmental protection. A Within the framework of this procedure, waste is transferred to licensed organizations for processing. Such an approach makes it possible to transfer waste to specialised operators and to retain control over its further processing.

A Annually, the Company concludes a contract with organizations on the sale and disposal of the following types of waste of the Company:

- electronic and electrical equipment (climate equipment, household electrical appliances, electricity metering devices, backup power sources (DGS, DGA, mini-power stations), uninterruptible power sources, EPU equipment, transformer substations, power tools, etc.);
- chemical current sources (accumulator batteries of various types);
- mercury-containing waste (fluorescent lamps);
- used oils (used oils from DGAs, vehicles, transformer substations, etc.);
- paper waste (paper);
- packaging (all types of packaging material). A

GRI 306-3

Table 23. Volume of waste generated, tonnes

Indicator name	2023	2024	2025
Hazardous waste	53.5	114.4	70.4 A
Non-hazardous waste	7.3	42.0	22.2 A
Total waste generated	**60.7**	**156.4**	**92.6 A**

In 2025, the total volume of waste generated amounted to 92.6 tonnes (excluding solid household waste). The reduction of the volumes of waste generated and disposed of in 2025 as compared with 2024 is conditioned by the implementation of a complex of measures on the Optimization of production and operational processes, the enhancement of the efficiency of the use of materials and the introduction of digital solutions. In the reporting period, a decrease in the volumes of repair and installation works was noted, and also the modernization of equipment, which contributed to the reduction of waste generation. In connection with the reduction of the total volume of waste generated, the volume of waste transferred to specialised organizations for disposal decreased proportionately.

GRI 306-5

Table 24. Volume of waste disposed of broken down by hazard classes, tonnes

Indicator name	2023	2024	2025
Hazardous waste	53.5	114.3	70.4 A
Incineration (without energy recovery)	19.2	59.2	4.8 A
Other disposal (recycling) operations	34.3	55.1	65.6 A
Non-hazardous waste	7.3	42.0	22.2 A
Incineration (without energy recovery)	-	-	-
Other disposal (recycling) operations	7.3	42.0	22.2 A
Total waste recycled	**60.7**	**156.4**	**92.6 A**

In connection with the reduction of the total volume of waste generated, the volume of waste transferred to specialised organizations for disposal decreased proportionately.

GRI 306 -1, 306-2

Handling of decommissioned telecommunications equipment

Decommissioned telecommunications means (client digital equipment (STB set-top boxes, CDMA terminals, modems, routers, multimeters, modules, control boards, terminals and other equipment) and office equipment) the Company sends for sale to third-party organizations, which conduct an auction for their sale. In the case of proper condition, decommissioned telecommunications equipment is used as spare parts on the basis of the Organizational Standard "Rules of dismantling and disposal of decommissioned telecommunications means", approved by the Company's Order. A part of the decommissioned equipment (incl. cable communication lines using copper cable, cable scrap) the Company transfers to specialised organizations for the storage and disposal of non-ferrous and ferrous metals.

Programme of management of production and consumption waste

A In 2025, the Programme of management of production and consumption waste of Kazakhtelecom JSC for 2025–2032 was developed and approved, which is aimed at the achievement of goals related to the reduction of the environmental load, the minimisation of risks for public health and the ensuring of integration into global ESG practices. It is also aimed at the transition to circular economy within the framework of the ESG Strategy, assuming the involvement of secondary resources in the economic turnover, the reduction of waste burial and the creation of a Zero Waste system. A

However, in the process of the implementation of these goals, the Company faces a number of risks:

- The high share of hazardous waste in the telecommunications industry, such as electronic and electrotechnical equipment, accumulators, mercury-containing lamps, oils, causes the risk of pollution of ecosystems;
- The growth of electronic waste causes the necessity of the development of special methods of processing and disposal.

Within the framework of the Programme, goals on the generation and transfer for processing of electronic waste (e-waste) have been established, for which target and intermediate quantitative indicators until 2032 have been set:

Increase of the share of processed electronic waste, %;	Increase of the number of units of equipment transferred for reuse;	Reduction of the storage period of decommissioned equipment until transfer, months.

At the same time, the Programme establishes goals for the processing of accumulator batteries, the disposal or processing of cables and office waste, as well as their separate collection.

Measures aimed at the implementation of the goals of the programme:

Minimisation of waste generation at the source — the Optimization of business processes, the transition to a “paperless office”, the use of energy-efficient technologies;	Reuse of equipment — the development of refurbished and reuse practice for telecommunications equipment;	Development of recycling infrastructure — cooperation with companies introducing leading technologies of secondary processing (for example, the chemical extraction of metals from e-waste);	Investments in R&D (scientific research and experimental design works) — research into the possibilities of the introduction of closed material cycles and waste-free technologies.



Plans for 2026

The Company plans the fulfilment of the following measures on the effective management of waste:

- Implementation of the measures provided for in the Programme of management of production and consumption waste of Kazakhtelecom JSC.

4.2.1.4. Impact on biodiversity

GRI 3-3, 413-1

According to the Environmental Policy, Kazakhtelecom JSC undertakes to contribute to the conservation of biodiversity and not to allow the conduct of production activities in protected territories.

Within the framework of the conservation of the plant and animal world at the sites of construction and installation works (including the laying of cables), the Company performs mechanical and biological reclamation, which minimise the risks of soil erosion and contribute to the restoration of the vegetative layer on the disturbed land plot.

In 2024, Kazakhtelecom JSC conducted an independent assessment of the impact of its activities on biodiversity, as well as on land and water resources in the cities of Astana, Almaty and Shymkent within the framework of the implementation of the “Guide on the management and conservation of biodiversity”. The assessment performed by KazTEKO LLP covered automatic telephone stations, 5G antennas and auxiliary equipment. Measurements of electromagnetic radiation, noise level, air quality and the impact of 5G antennas on the animal world were carried out. According to the results of the measurements, exceedances of the maximum permissible values and changes in ecosystems were not identified. In connection with the obtained results, an additional impact assessment in 2025 is not required.

Plans for 2026

1. Planning of participation in projects on the maintenance and conservation of biodiversity in the regions of presence.
2. Collection of data on equipment and technological processes falling territorially in specially protected zones for further updating and public disclosure of the Guide on the management and conservation of biological diversity in the operation zone of Kazakhtelecom JSC.

4.2.2. Energy consumption and energy efficiency

Management approach

GRI 3-3

According to the results of the materiality analysis disclosed in section “Materiality analysis”, energy consumption and energy efficiency have been recognized as one of the material topics of Kazakhtelecom JSC. Upon the determination of materiality, the Company took into account the expectations of stakeholders, the results of questioning, internal expertise, and also the impact of the topic on operational costs, the resilience of digital infrastructure, greenhouse gas emissions, the climate agenda and long-term value creation.

For Kazakhtelecom JSC, this topic is of material significance with account for the development of communications networks, data centres, base stations, AI infrastructure and the growth of the need for computing capacities. The effective management of energy consumption makes it possible for the Company to control operational costs, to reduce the ecological footprint, to enhance the energy efficiency of infrastructure and to support the sustainability of the business model in conditions of the growth of the digital load. The Company has set goals on the accelerated development of digital infrastructure and the build-up of computing capacities, including large-scale projects on the development of data centres with a total capacity of up to 200 MW in the medium term. Under such a scenario, energy costs become one of the key factors determining both the financial and the environmental results of the company.

The reduction of energy consumption and the enhancement of energy efficiency not only help to optimise costs, but also contribute to the reduction of the company’s ecological footprint. It is important to note that Kazakhtelecom JSC is aware of its role in the global combat against climate change, and the effective management of energy consumption is a significant contribution to these efforts.

Kazakhtelecom JSC applies a systemic approach to the management of energy consumption, aimed at the reduction of energy costs and the minimisation of impact on the environment. The Company is certified to the international standard ISO 50001:2018, confirming the presence of an effective energy management system.

At the Company, a Policy in the area of energy management has been approved and is being implemented, in accordance with which monitoring of energy consumption, analysis of energy efficiency and the introduction of energy-saving solutions are carried out. The Documented procedure “Identification of types of energy. Determination of baselines. Energy analysis” has been introduced, ensuring the keeping of an energy register, control of qualitative and quantitative characteristics of equipment, and also the determination of baseline levels of consumption.

At production facilities, measures on the Optimization of energy consumption have been introduced, including the installation of LED luminaires, automatic lighting sensors, the reduction of energy-intensive office equipment, the use of emergency power sources with account for energy-saving modes.

Principles of the “Policy of Kazakhtelecom JSC in the area of energy management”

- Compliance with the requirements of the legislation of the RK, as well as national and international standards in the area of energy saving and the enhancement of energy efficiency.
- Striving for the achievement of the level of the best available technologies in the area of production energy efficiency.
- Rational use of fuel and energy resources.
- Openness and accessibility of information on the energy efficiency of the Company.

The principles and provisions of the Policy are applied to the following spheres: provision of telecommunications services, management of procurement of goods, works and services, current operation of telecommunications networks and infrastructure.

Key directions of the Policy:

- Systemic and targeted enhancement of the professional level of the Company’s employees, as well as the knowledge of personnel in the area of energy saving and energy efficiency of production.
- Response to changes in legislative requirements, national and international standards in the area of energy saving and the enhancement of energy efficiency and improvement of internal regulatory documents.
- Ensuring the consideration of energy efficiency as one of the criteria in procurements where possible.
- Ensuring the selection of the most energy-efficient solutions upon the modernization of basic technological and energy equipment.
- Ensuring continuous monitoring of consumption and generation of fuel and energy resources in main and auxiliary production processes.
- Ensuring the formation of mechanisms of motivation and involvement of enterprise personnel in energy saving.

Resource conservation and energy efficiency improvement

GRI 3-3

At Kazakhtelecom JSC, the enhancement of energy efficiency and the transition to resource-saving technologies are regarded as priority directions in the achievement of the goals of carbon neutrality. The Company implements a complex of measures aimed at the reduction of consumption of imported electrical and thermal energy, as well as fuel resources upon the operation of its own energy-generating facilities.

Key areas of measures implemented in the Company:

- The replacement of traditional lighting sources with energy-saving and LED lamps;
- The installation of motion sensors and automatic lighting control;
- The transfer of personal computers and office equipment to sleep mode and their full disconnection during non-working hours;
- The modernization of telecommunications infrastructure, including the transition from copper communication lines to fibre-optic lines.

The implementation of the indicated measures ensured the more rational use of electrical energy and the enhancement of the Company's energy efficiency.

The aggregate result for 2025 amounted to electricity savings in the volume of

19,782

GJ

GRI 302-4

A No material reductions in energy consumption were recorded in the 2025 reporting year. A

In 2024-2025, for the enhancement of energy efficiency and resource saving at Kazakhtelecom JSC, an energy audit was conducted.

GRI 302-1

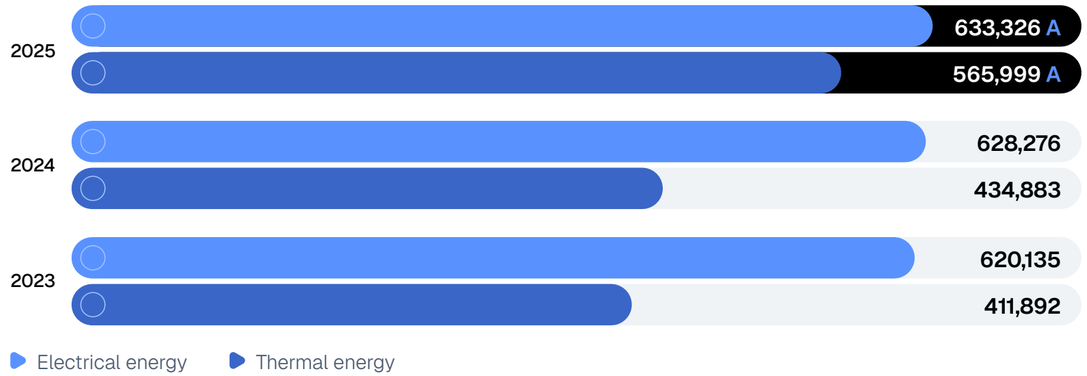
Table 25. Total consumption of fuel resources, GJ

Indicator name	2023	2024	2025	%
Petrol	197,783.4	209,710.8	**219,000 A**	4.4%
Diesel fuel	107,904.9	115,707.5	**108,510 A**	(6.2%)
Coal	21,445.6	22,440.8	**17,720 A**	(21%)
Natural gas	108,074.1	71,507.3	**52,280 A**	(26.9%)
Liquefied gas (propane) as motor fuel	23,165.4	5,032.9	**213 A**	(-95.76%)
Firewood	528.2	163.7	**0.00 A**	(-100%)
Total consumption of fuel and energy resources	**458,901.7**	**424,563**	**397,723 A**	**(6.3%)**

In 2025, the total volume of fuel consumption amounted to 397,723 GJ, which is 6.3% lower than the 2024 indicator. The main sources of energy are petrol and diesel fuel. At the Company, autonomous heating systems are used at 248 real estate facilities, including those operating on diesel fuel (at 107 facilities), on gas heating (at 108 facilities), on solid fuel (at 40 facilities, of which on electric boilers — 28 facilities). In 2025, no significant growth in the consumption of fuel for mobile and stationary sources (boiler houses) is observed. A significant reduction in the consumption of liquefied gas for mobile sources, and firewood for stationary ones, has been established.

GRI 302-1

Consumption of thermal and electrical energy for own technological needs, GJ *



* Table 26. Consumption of thermal and electrical energy for own technological needs (the information is presented in graphical form).

In 2025, the consumption of electricity amounted to 633,326 GJ, which is 0.8% more than in 2024.

It should be taken into account that server equipment consumes non-constant power, depending on the level of load of processors (CPU), graphics accelerators and other components.

633,326 +0.8%

GJ

electricity consumption in 2025

GRI 302-3

Table 27. Energy intensity

Indicator name	2023	2024*	2025
Total energy consumption, GJ	1,490,401.4	1,487,723	1,597,021 A
Revenue of Kazakhtelecom JSC, KZT million	299,725	314,673	348,014 A
Specific energy consumption, GJ/KZT million	**4.97**	**4.73**	**4.59 A**

* Revenue for 2024 does not correspond to the amount in the consolidated financial statements for the year ended 31 December 2024 and represents reclassifications made.

Table 28. Indicators on the material topic affecting the long-term value creation of the Company

Indicator	Target for 2025	**Result 2025**
Reduction of consumption of fuel resources	According to the Low-Carbon Development Programme, reduction of energy consumption by 22% by 2032 relative to the base period	The Company is on a reduction trajectory –in particular, the reduction of consumption of fuel resources in 2025 relative to 2024 was **3.4%**
Energy intensity of activities	Enhancing the energy efficiency of the Company's activities	Specific energy consumption increased from 3.0 to **4.59** GJ/KZT million

Based on the results of the integrated energy audit conducted in 2025, structural subdivisions of the Company developed corresponding plans of measures on the enhancement of energy efficiency for the period 2026–2031. Indicators in the area of energy consumption and energy efficiency are used for monitoring the performance of the energy management system and are disclosed in the Company's reporting.

Plans for 2026 and the medium term

In 2026, the fulfilment of the following measures on the enhancement of energy efficiency is planned:

- Ensuring thermal modernization of buildings based on the results of the energy audit.

4.2.3. Combating climate change

GRI 3-3

Kazakhtelecom JSC regards climate change as one of the key challenges, and also as an important opportunity for the transformation of the business model and the enhancement of sustainability. In conditions of the global transition to a low-carbon economy, the Company strives to make a contribution to the achievement of the climate goals of the Republic of Kazakhstan, and also to the fulfilment of international obligations within the framework of the Paris Agreement.

The approaches to the management of climate risks and opportunities formed earlier retained their relevance also in the reporting period. The Company continued the implementation of the Low-Carbon Development Programme for 2022–2032 and the application of elements of climate analysis in the processes of strategic and investment planning.

At the basis of the current approach lie the results of an in-depth climate analysis covering the activities and infrastructure of the Company, as well as the identification of transition and physical climate risks with the assessment of their potential influence on key business processes with account for the international TCFD recommendations. The responsibility for the management of climate risks is fixed at the level of a member of the Management Board.

The development of an adaptation plan to the identified climate risks is planned as one of the priority measures for the medium term.

Key priorities of our climate strategy:

- Decarbonisation and reduction of greenhouse gas emissions from the activities of the Company and at all stages of the value creation chain;
- Alternative energy;
- Resource saving and enhancement of energy efficiency.

The results of the full analysis are presented in the “Analytical report on the assessment of climate risks and opportunities”, available on the Company’s website telecom.kz



4.2.3.1. Management in the area of climate change

Kazakhtelecom JSC has built a multi-level system of management of climate issues, based on the principles of accountability, transparency and the integration of climate risks and opportunities into strategic management.

Oversight by the Board of Directors

The Board of Directors carries out the highest level of control over the climate agenda through the relevant body — the Audit and Sustainability Committee. Within the limits of its competence, the board considers issues related to climate change upon the approval of strategic plans, investment programmes, annual budgets, and also upon the assessment of large infrastructure projects and transactions. Issues related to climate change are brought to the attention of the Board of Directors not less than once a year. The agenda includes monitoring of the implementation of the Low-Carbon Development Programme, progress on the achievement of emission reduction goals, resilience to physical climate risks, as well as climate opportunities in the area of digital products and services.

The management of climate risks is fixed in the Regulation on the Audit and Sustainability Committee under the Board of Directors. The Committee considers issues of low-carbon development, the management of the carbon footprint, as well as the potential risks and limitations related to the global climate agenda, and also carries out monitoring of the quality of non-financial reporting and control over the implementation of corresponding ESG initiatives.

At the level of the board of directors, the development of climate expertise continues, including the conduct of ESG sessions with the involvement of independent experts and the discussion of scenarios of climate impact on the long-term sustainability of the business.

Role of top management

Operational management of the climate agenda is carried out at the level of executive management. In the structure of the Company, the functions of coordination of climate issues are assigned to the sustainability department in close interaction with subdivisions on technical operation, capital construction, energy and risk management. Responsible employees have been appointed, responsible for the assessment of climate risks, the development and implementation of adaptation measures, and also for monitoring the fulfilment of goals. The indicated officials and chairs of committees regularly report to the management board and, if necessary, provide information at the level of the board of directors.

The management is informed about climate issues on the basis of the results of internal monitoring, external analytical reviews, data on energy efficiency and emissions, as well as climate models and scenarios. Reporting is formed within the framework of a single system of ESG analytics and is verified before inclusion in annual reports for stakeholders.

Internal mechanisms of management of climate issues include regular cross-functional meetings, the inclusion of climate aspects in investment and project committees, as well as procedures of risk and opportunity assessment upon the development of new initiatives.

Structure of management of climate issues at Kazakhtelecom JSC

Board of Directors

The Board of Directors of Kazakhtelecom JSC oversees sustainability matters, including the management of climate risks and opportunities. The Board approves the ESG strategy, which outlines the key areas related to climate risks and opportunities.

Functions

- Determining the strategy for sustainable development and climate risks.
- Monitoring the process of integrating climate factors into the company's strategic and operational planning.
- Reviewing and approving reporting in this area.
- Overseeing the implementation of sustainability principles and low-carbon development.
- Managing sustainability-related risks, including climate risks.

Incentives for Managing Climate Risks

- Defining incentive strategies related to climate goals for the Company's executives and staff.
- Approving a remuneration system based on the achievement of ESG targets, including climate-related targets.

Audit and sustainable development committee

Since July 2022, the Audit Committee has been renamed the Audit and Sustainable Development Committee. This committee is responsible for managing sustainable development risks, including physical and transition climate risks.

Functions

- Preliminary approval of the Company's Annual Report regarding the quality of the presented non-financial information.
- Development of recommendations for the Board of Directors on topics related to sustainable development, as well as on the implementation of ESG principles and low-carbon development within the Company.
- Monitoring the transformation of business processes in accordance with the principles of sustainable development, ethical behaviour, and responsible investing.
- Development of recommendations for the Board of Directors regarding the approval of new policies and the evaluation of the effectiveness of existing policies, plans, and programmes in the field of sustainable development, as well as priority projects, key activities, and initiatives in the area of sustainable development and climate.
- Review of issues related to low-carbon development and the management of the Company's carbon footprint, including potential risks and limitations arising for the Company in relation to the global climate agenda.
- Development of recommendations for the Board of Directors regarding the compliance of activities, corporate reporting, and documents with the requirements of international ratings in sustainable development, as well as monitoring the implementation of measures to improve the Company's positions in international sustainable development ratings.
- Monitoring the quality of the Company's public reporting in the areas of sustainable development and climate.

Incentives for Managing Climate Risks

- Evaluation of the effectiveness of climate incentives aimed at achieving the Company's climate targets.
- Monitoring the implementation of incentive strategies and the integration of climate factors into employee motivation.

Executive committee

Department of Corporate Governance and Sustainable Development	• Responsible for the inventory of internal regulatory documents, managing sustainability risks, and regularly monitoring the achievement of the company's targets in this area. • Develops and updates policies related to climate risks and sustainable development, with regular presentations for discussion at the Audit and Sustainable Development Committee.
Compliance Department	• Ensures compliance with norms and standards in the field of sustainable development and climate risk management. • Implements internal control to ensure adherence to sustainable development requirements.
Communications Department	• Responsible for external communications, including informing the public and stakeholders about the company's actions in the field of sustainable development. • Coordinates engagement with external partners and the media on climate integration issues.
Structural Units Responsible for Human Resource Management, Occupational Health and Safety	• Oversee specific aspects of sustainable development management, including compliance with occupational health and safety standards. • Implement measures to minimise environmental impact and enhance energy efficiency.
Head Office of Kazakhtelecom JSC	• Is directly responsible for the coordination and oversight of the implementation of sustainable development initiatives within the company's structural units. • Ensures the execution of the company's climate and ESG strategies at all levels.

Branches

The Chairman of the Management Board and the General Directors of the branches	• Oversee the implementation of sustainability standards and policies within the company's branches. • Ensure the provision of accurate information regarding the execution of plans and activities related to climate initiatives.
Managing Director of Kazakhtelecom JSC for Sustainability	• Coordinates the Company's efforts to achieve sustainable development goals. • Monitors the fulfilment of key performance indicators (KPIs) in the field of sustainable development and climate initiatives.

Incentives for Managing Climate Risks

- Implementation of Strategies for Managing Climate Risks and Monitoring Their Progress.
- Establishment of a remuneration system linked to the achievement of the company's climate and ESG targets.

4.2.3.2. Strategy in the area of climate change

Kazakhtelecom JSC uses the results of an integrated assessment of climate risks and opportunities covering both physical and transition factors, as well as potential directions of creation of additional value in conditions of climate change. The analysis was conducted with the use of international methodological approaches, including the scenarios of the Intergovernmental Panel on Climate Change (IPCC), the analytical tools of McKinsey and S&P Global, and also with account for the climate features of the Republic of Kazakhstan and the specifics of the telecommunications sector.

The assessment is based on four scenarios of climate development — RCP 2.6, RCP 4.5, RCP 8.5 (IPCC), and also NZE 2050, reflecting global efforts on the achievement of carbon neutrality. Within the Company, the scenarios were interpreted as optimistic, baseline and pessimistic variants, which made it possible comprehensively to analyse the influence of climate factors on operational sustainability, the structure of costs, profitability and investment attractiveness.

Physical risks

Within the framework of the analysis of physical risks, 25 key data centres and technological facilities in major cities and regional centres of Kazakhstan were considered. The study covered segments of the value creation chain related to infrastructure, logistics, operation and operational activities.

The main risks identified:

Temperature (chronic risk)

The growth of average and extreme temperatures leads to the overheating of equipment, the increase of costs for cooling, the reduction of the reliability of systems. According to climate modelling data, by 2060 in Almaty Region the growth of the average temperature is forecast up to 9.64 °C, and the maximum — up to 17.59 °C in the RCP8.5 scenario. Elevated temperatures create risks for the operation of data centres, communication nodes and engineering systems:

- overheating of equipment;
- growth of cooling costs;
- reduction of reliability and increase of emergency shutdowns;
- reduction of employee productivity and the growth of thermal load.

The most vulnerable are facilities in Almaty, Akmola and East Kazakhstan Regions, where the largest growth of average and extreme temperatures is expected.

Increased humidity and precipitation

The increase of precipitation is registered under all scenarios, especially in South Kazakhstan, Atyrau and Mangistau Regions. For example, in South Kazakhstan Region annual precipitation under the RCP8.5 scenario may increase up to 894.6 mm by 2060 (growth of 45% from historical values). Influence:

- risk of damage to cable networks and equipment due to high humidity;
- corrosion of infrastructure;
- growth of costs of technical service and replacement of network components.

Floods (acute risk)

Floods are recognized as one of the most significant acute risks. In South Kazakhstan and Mangistau Regions, floods with a depth of up to 0.7 m are possible, which creates the threat of flooding and failure of telecommunications infrastructure. Consequences:

- damage to equipment;
- interruptions in the provision of services;
- potential multi-million losses from downtime.

Wind load

Zhambyl Region demonstrates the highest wind indicators — up to 28.17 m/s under the RCP2.6 scenario and 27.44 m/s under RCP8.5 by 2060. Akmola and South Kazakhstan Regions are also subject to it. Risks:

- destruction of communication masts and antennas;
- structural damage;
- interruptions in operation due to destruction.



Table 29. Register of climate risks of Kazakhtelecom JSC

Type of risk	Category	Risk	Impact	Horizon[6]	Potentially vulnerable Kazakhtelecom assets/ areas
Physical	Chronic	Temperature	• Deterioration of production capacities. • Some equipment may not withstand high temperatures. • Additional costs (investments in cooling systems). • Impact on employee health: increase in the risk of heat-related illnesses and the risk of making wrong decisions. • Annual damage expressed in the increase of costs for energy consumption related to heating. • Increase of structural damage to physical infrastructure.	Medium-term/long-term	Akmola, Almaty and East Kazakhstan Regions
		Precipitation	• Increased costs for maintenance and replacement of equipment. • Risk of corrosion of metal parts of infrastructure. • Interruption of operations due to equipment damage and failures.	Medium-term/long-term	Atyrau, Mangystau and South Kazakhstan Regions
	Acute	Floods	• Flooding of infrastructure and serious damage to equipment.	Medium-term/long-term	Atyrau and Mangystau Regions
		Extreme weather	• Increase in costs for repair and restoration. • Interruption of operations due to infrastructure damage. • Impact on employee safety.	Medium-term/long-term	Zhambyl, South Kazakhstan and Akmola Regions
Transition	Legal	Tightening of climate regulation	• Increase in operating costs. • Significant investments in infrastructure modernization.	Medium-term/long-term	Data centres, energy-dependent infrastructure
	Technological	Implementation of new technologies	• Significant investments in infrastructure modernization.	Medium-term/long-term	Ageing network equipment, cooling systems, IT infrastructure
	Market	Changes in demand and expectations	• Necessity of developing new “green” solutions and adapting the business model.	Medium-term/long-term	Product line, telecom services

[6] Kazakhtelecom is not subject to significant impact from physical climate risks in the short term.

Transition risks

For the assessment of transition risks, particular attention was paid to the influence of possible changes in legislation, market trends, the policy of carbon regulation and technological shifts on the business model of the company.

Regulatory

The possible introduction of a carbon tax and new energy efficiency standards may affect operational costs, the necessity of modernization of equipment, CAPEX and the cost of provision of services.

Technological

The obsolescence of non-energy-efficient infrastructure and the necessity of introduction of new solutions corresponding to the ESG expectations of clients and investors.

Market and reputational

The growth of interest in sustainable suppliers and the necessity of ESG rating transparency for retaining competitiveness and access to sustainable financing.

Climate opportunities

The Company regards climate changes as a source of risks and a factor of development of sustainable technological solutions, the enhancement of energy efficiency and long-term cost savings. In this connection, the Company continues to take into account climate opportunities in a number of key directions.

Enhancement of energy efficiency

Data centres (data centres) are the main consumers of electricity. In this connection, the Company regards the enhancement of their energy efficiency as a significant source of cost reduction and the enhancement of the sustainability of operational activities. The analysis previously conducted showed the potential of reduction of expenses for electricity through energy-efficient solutions in data centres at the level of USD 3.5–4 million until 2030.

Development of digital services and infrastructure

The Company actively develops solutions in the sphere of:

- The Internet of things (IoT) for the reduction of the carbon footprint;
- Smart networks and remote monitoring;
- Digital modelling of telecom infrastructure for the Optimization of energy consumption;
- Commercialisation of carbon offsets — mechanisms of compensation of emissions through climate projects.

Development of RES

Transition to renewable energy sources, the reduction of dependence on carbon-intensive types of fuel. Within the framework of the ESG strategy until 2032, the possibility of increasing the share of RES from the current 0% to 10–15% is being considered. Savings on fuel and emission compensations may amount to up to USD 5 million in the long-term horizon.

Access to sustainable financing

Enhancement of attractiveness for ESG investors, green bonds and the financing of projects of a climate orientation.

The aggregate economic benefit from the implementation of climate opportunities may reach more than USD 20 million by 2060.

Based on the results of the climate analysis, a list of recommendations aimed at enhancing the resilience of the company to climate risks was formed. Among the key measures — introduction of a public reporting system, regular revision of climate risks, development of monitoring plans for vulnerable regions, enhancement of energy efficiency of data centres, calculation of Scope 3 emissions, as well as the elaboration of participation in the Net-Zero initiative.

Table 30. Register of climate opportunities of Kazakhtelecom JSC

Opportunities	Measures	Horizon
Enhancement of energy efficiency and process optimization	• Decommissioning of copper lines and replacement with LED light sources; • Implementation of intelligent management systems; • Optimization of the operation of networks and data centres.	Short-term
Transition to renewables	• Purchase of green certificates; • Development of smart grids; • Procurement of alternative energy and transition to environmentally friendly fuels.	Short-term/Medium-term
Commercialisation of carbon offsets	• Implementation of climate projects and subsequent emissions compensation.	Medium-term
Digital modelling	• Use of digital technologies to optimise infrastructure design and operation.	Medium-term
Minimisation of resource consumption	• Reduction of consumption of imported electrical, thermal energy and fuel. • Reduction of consumption of fossil fuels at stationary and mobile sources.	Short-term
Digitalization and development of sustainable products	• Development and promotion of digital and telecommunication services and products to reduce the carbon footprint. • Promotion of IoT solutions.	Short-term

The assessment included financial modelling, including the analysis of costs for energy supply, technical servicing and adaptation of facilities, as well as forecasting of possible indirect influence on revenue, the structure of capital investments and access to sustainable financing.

Climate risks in the short and medium term do not exert a significant influence on the financial sustainability of the Company. In scenarios with a low and moderate level of emissions (RCP2.6 and RCP4.5), the Company demonstrates stable growth and a high ability to adapt to changes in climate conditions. Substantial impact is possible after 2050 in the scenario with a high level of emissions (RCP8.5), including growth of costs and reduction of profitability. The consideration of long-term climate risks is envisaged in strategic planning.

4.2.3.3. Risk management in the area of climate change

Management of climate risks at the Company is carried out within the framework of the corporate risk management system and is integrated into a single Risk Register. Environmental and climate risk is included in the category of operational risks and covers such factors as violation of environmental legislation, problems with waste disposal and insufficient environmental management. The consideration of climate risks is carried out on a regular basis upon the updating of the risk map, with account for the probability of occurrence and the magnitude of impact. For key risks, measures on reduction and management are developed.



[7] Regional climate forecasts were used (Kazhydromet, World Bank Climate Portal), which made it possible to localise risks by region and identify particularly vulnerable facilities — predominantly in the southern regions of the country.

Approach to the identification and assessment of climate risks

For the identification and assessment of climate risks, the Company applied a structured and scientifically grounded approach corresponding to the international TCFD recommendations, as well as the methodological materials of the IPCC, the European Bank for Reconstruction and Development (EBRD) and the Network of Central Banks and Supervisors for Greening the Financial System (NGFS).

The assessment covers both transition risks (regulatory changes, market and technological shifts, ESG expectations of investors) and physical impacts (extreme weather phenomena, overheating, floods, disturbances in energy supply). The analysis is conducted with account for the territorial distribution of infrastructure and the climate vulnerability of facilities.

The identification and assessment of climate risks is carried out with the use of the following elements:

1. At the first stage, the assessment of the external climate and economic environment was conducted:
   - historical and current climate trends (temperature, precipitation, wind loads);
   - dynamics of global and regional climate factors;[7]
   - key demographic, technological, political-legal and economic drivers;
   - potential changes in the supply chain, demand for services and consumer behaviour.
2. Using the TCFD recommendations and the framework model of climate analysis, climate risks were classified into:
   - Physical (acute and chronic),
   - Transition (regulatory, market, technological, reputational).

Categories of climate risks and opportunities

Transition Risks 1
- Policy and Legal
- Technology
- Market
- Reputation

Physical risks 2
- Acute
- Chronic

Opportunities 3
- Resource Efficiency
- Energy Source
- Products/Services
- Markets
- Resilience

Also, a STEEP assessment of external factors (Social, Technological, Economic, Environmental, Political) influencing the company was conducted.

STEEP model of the main types of factors

Social 1
- Social/Lifestyle Factors
- Demographic Patterns
- Health & Education Trends
- Civil Stability & Tensions

Technology 2
- Basic Research Trends
- Emerging Technologies
- Technology Diffusion

Economic 3
- Macroeconomic Trends
- Microeconomic Trends
- Regional/National Variations
- Financial Capital Trends
- Trade Rules/Protectionism

Environment 4
- Ecosystem Trends Climate/
- Weather Trends
- Pollution
- Recycling and Waste Disposal
- Energy
- Land Use

Political 5
- Policies
- Laws/Regulations
- Court Decisions
- Political Attitudes

3. For carrying out the scenario analysis of climate risks, Kazakhtelecom JSC used a model combination based on the Representative Concentration Pathways (RCP) of greenhouse gases of the Intergovernmental Panel on Climate Change (IPCC), as well as on the target scenario NZE2050 (Net Zero Emissions 2050). The scenarios RCP2.6, RCP4.5 and RCP8.5 make it possible to assess the consequences of various levels of global warming and the related impact on infrastructure, energy consumption and operational sustainability:

- RCP 2.6 — low-carbon scenario (target 1.5–2°C),
- RCP 4.5 — medium level of emissions,
- RCP 8.5 — inertial scenario with the strengthening of physical consequences.
- The NZE2050 scenario focuses on the achievement of carbon neutrality by 2050 and is applied for the assessment of transition risks related to the introduction of climate policy, technological shifts and changes in market expectations.

1 Assess materiality of climate-related risks:

- Market and technological changes
- Reputational risks
- Political and and capabilities legal risks
- Physical risks

Assessment of the Company's current and future climate-related risks. Do these have the potential to be material in the future? Are organizational stakeholders concerned?

2 Identify and define range of scenarios:

Scenarios that include a range of transitional and physical risks relevant to the Company.

Determining which scenarios and interpretations are appropriate considering the identified impacts. Consider input parameters, assumptions, and analytical choices. What reference scenario(s) should be used?

3 Evaluate business impacts:

Impact on:

- Resource costs
- Operating expenses
- Revenues
- Supply chain
- Business interruption
- Time

Evaluate the potential effects on the organization's strategic and financial position under each of the defined scenarios. Identify key sensitivities.

4 Identify potential responses:

Responses may include:

- Change in business model
- A change in the composition of the portfolio
- Investments in technology and capabilities

Use the results to identify applicable, realistic decisions to manage the identified risks and opportunities. What adjustments to strategic/financial plans would be needed?

Based on the results of the scenario analysis, an assessment of the potential impact on the business model, key assets and financial indicators of the Company was conducted. The approach included qualitative and quantitative elements, including spatial analysis of vulnerability, the assessment of scenarios, and also financial modelling with the use of current climate and economic data. For the assessment of physical risks, 25 key infrastructure facilities were selected, including data centres in major cities and regional centres of the Republic of Kazakhstan.

These facilities represented 3 segments of the value creation chain:

- infrastructure,
- operation,
- operational processes.

Geo-referencing of climate data by regions was used to take into account the expected changes in precipitation, temperatures, wind loads and other parameters.

Transition climate risks were assessed with a focus on the potential change of legislation, decarbonisation policies, market expectations and the development of technologies. It was taken into account how this may affect the structure of expenses and the investment plans of the Company.

For each climate risk, the scale and probability of impact were determined, with account for the scenario, the sensitivity of facilities and the level of dependence on external resources. The model took into account the possible growth of electricity costs, the necessity of modernization of facilities and the costs for adaptation measures.

Based on the results of the analysis, priority zones and assets most sensitive to climate impacts were singled out — first of all facilities located in the southern regions of the country, where the risk of overheating and interruptions in energy supply increases.

Assets of Kazakhtelecom JSC with the greatest exposure

Category	Type	Indicator/Unit	Potentially vulnerable assets of Kazakhtelecom		Number of assets
Temperature	Chronic	Average daily temperature (°C)	Regions: Akmola, Almaty, and East Kazakhstan	Cities: Astana, Kokshetau, Almaty, Taldykorgan, Ust-Kamenogorsk, Semey	13
	Chronic	Annual minimum daily temperature (°C)			
	Chronic	Annual maximum daily temperature (°C)			
Precipitation	Acute	Snowfall (mm)	Regions: Atyrau, Mangystau, and South Kazakhstan	Cities: Atyrau, Aktau, Shymkent	4
	Chronic	Annual precipitation (mm)			
Flood	Acute	Flood (m)	Regions: Atyrau, Mangystau	Cities: Atyrau, Aktau	2
Extreme weather (wind load)	Chronic	Maximum wind speed (m/s)	Regions: Zhambyl, South Kazakhstan, and Akmola	Cities: Taraz, Shymkent, Astana, Kokshetau	9

Monitoring and risk management

Climate risks are included in the general process of management of corporate risks, which ensures their coordinated consideration on a par with other strategic and operational factors. The Company applies a dual assessment approach: both from the position of potential losses, and from the position of strategic opportunities. Response mechanisms are developed within the framework of adaptation and investment policy, including:

- modernization of facilities in vulnerable regions;
- introduction of energy-efficient solutions;
- re-equipping of cooling and backup power supply systems;
- strengthening of the resilience of networks and data centres to physical impacts.

Management decisions are made with account for the forecast influence on expenses (CAPEX, OPEX), the stability of revenues, the continuity of operations, the sustainability of the supply chain and the conditions of attracting financing. Risks capable of substantially affecting financial indicators or disrupting the provision of services are put forward as priority. For them, adaptation measures are formed, including at the level of correction of investment programmes and operational planning.

Monitoring is carried out on a permanent basis with the participation of responsible subdivisions. If necessary, information about the escalation of climate risks is promptly brought to the attention of the Management Board and the Board of Directors. The Company also tracks changes in the regulatory environment and international requirements, including the potential introduction of carbon regulation in the Republic of Kazakhstan.

4.2.3.4. Metrics and goals in the area of climate change

GRI 305-1, 305-2

Kazakhtelecom JSC attaches priority significance to the accurate accounting and comprehensive analysis of greenhouse gas emissions, regarding them as a most important part of the assessment of the impact of its activities on the climate. For the achievement of goals in the area of decarbonisation and sustainable development, the Company has introduced a systemic approach to the control and management of carbon emissions. Regular monitoring and transparent reporting make it possible to track the dynamics of indicators, to identify trends in a timely manner and to make well-grounded management decisions aimed at the reduction of the environmental load.

With the aim of effective response to climate challenges, at the Company a Low-Carbon Development Programme is in effect, aimed at the integration of climate aspects into operational activities and the sustainable development strategy.

Methodology of calculation of greenhouse gas emissions

To ensure the accuracy of calculations, the Company adheres to recognized international standards, which makes it possible to take into account emissions more comprehensively. The calculation of emissions under Scope 1 is carried out according to the Methodology for the calculation of emissions and absorption of greenhouse gases approved by Order of the Minister of Ecology and Natural Resources of the Republic of Kazakhstan of 17 January 2023 No. 9.

The calculation of greenhouse gas emissions under Scope 2 is carried out in accordance with the Order of the Acting Minister of Ecology, Geology and Natural Resources of the Republic of Kazakhstan of 19 July 2021 No. 260 “On the approval of the list of benchmarks in regulated sectors of the economy”.

In 2021, Kazakhtelecom JSC carried out a baseline inventory of greenhouse gas emissions for the key structural subdivisions covering the entire territory of Kazakhstan. The following branches were included in the calculation:

- Corporate Business Division;
- Retail Business Division;
- Association “Network Division”;
- Information Technologies Division;
- “Telecom-Complect” Directorate;
- “Service Factory”;
- “Academy of Infocommunications Technologies” Directorate;
- Directorate for the Construction of Telecommunications and Infrastructure Facilities.

Subsidiary and affiliated organizations were not included in the boundaries of the inventory. The annual inventory is conducted in accordance with the GHG Protocol methodology, assuming the determination of operational boundaries and the classification of emissions by categories:

- Scope 1 — direct emissions: GHG emissions from sources owned by or under the control of the Company;
- Scope 2 — indirect energy emissions: emissions from the production of purchased electricity, heat or steam used by the Company.

Quantitative assessment of greenhouse gas emissions is subject to inherent uncertainty due to the limitations of scientific knowledge used in the determination of emission coefficients, as well as values necessary for the aggregation of emissions of various gases.

The results of this inventory laid the basis for the construction of a further system of climate monitoring and management of the carbon footprint.

Analysis of current greenhouse gas emissions of Scope 1, 2

In 2025, the aggregate volume of greenhouse gas emissions (Scope 1 + Scope 2) amounted to 227,654 tonnes of CO_2-eq., which is 6.95% higher than the 2024 level (212,847 tonnes of CO_2-eq.).

Main changes:

- Scope 1 (direct emissions) decreased from 30,199 tonnes to 29,162 tonnes of CO_2-eq. (3.4%). The main share continues to be composed of carbon dioxide (CO_2) emissions — 28,699 tonnes. Insignificant growth was also registered for methane (CH_4) — from 214 to 217 tonnes, while emissions of nitrous oxide (N_2O) decreased from 299 to 247 tonnes.
- Scope 2 (indirect energy emissions) increased from 182,648 tonnes to 198,492 tonnes of CO_2-eq., which corresponds to growth of 8.7%.

Kazakhtelecom JSC actively introduces measures on the enhancement of energy efficiency aimed at the reduction of greenhouse gas emissions. These initiatives are a key element of the Company's climate strategy and demonstrate progress in the achievement of goals on decarbonisation and sustainable development.

GRI 305-5

A In the reporting 2025 year, no material reductions in greenhouse gas emissions were registered. A

29,162 -3.4%

tonnes CO_2-eq

Scope 1 (direct emissions)

198,492 +8.7%

tonnes CO_2-eq

Scope 2 (indirect emissions)

227,654 +6.95%

tonnes CO_2-eq

total greenhouse gas emissions (Scope 1 + Scope 2) in 2025

GRI 302-3

Table 31. Volume of greenhouse gas emissions, tonnes CO_2-eq.

Indicator name	2023	2024	2025
Direct emissions (Scope 1) of greenhouse gases, including	24,319	30,199	29,162 A
- carbon dioxide (CO_2)	23,797	29,686	28,699 A
- nitrous oxide (N_2O)	321	299	247 A
- methane (CH_4)	201	214	217 A
Indirect energy greenhouse gas emissions (Scope 2) (electricity and thermal energy)	200,538	182,648	198,492 A

Values for greenhouse gas emissions under Scope 1 for 2023 were recalculated in correlation with 2024 according to the IPCC methodology
For the calculation of the volume of GHG under Scope 2, the regional method recommended by the GHG Protocol was used.

Volume of greenhouse gas emissions under Scopes 1 and 2, tonnes CO_2-eq.



GRI 305-4

Table 32. Dynamics of carbon intensity

Indicator name	2023	2024	2025
Volume of greenhouse gas emissions under Scopes 1 and 2, tonnes CO_2-eq.	224,857	212,847	227,654 A
Revenue of Kazakhtelecom JSC, KZT million	299,725	314,673	348,014 A

Carbon intensity, tonnes CO_2-eq./KZT million



Kazakhtelecom JSC systemically works on the enhancement of the energy efficiency of its data centres, taking into account their key role in the provision of digital infrastructure of the country. One of the priorities is the reduction of specific energy consumption with the simultaneous increase of computing capacities and reliability of operation of systems.

With the aim of enhancing energy efficiency, measures on the modernization of data centres are assumed, including the installation of new equipment and the build-up of capacities in existing premises. Particular attention is paid to the period of the summer months, when the load on climate equipment increases — it is at this time that enhanced energy efficiency and reliability are required to maintain the stable operation of the entire IT infrastructure.

Despite the positive dynamics of energy consumption, the share of RES in the structure of energy used remains at the level of 0%. This indicates the potential for transition to more sustainable sources of energy and the possibility of integration of renewable solutions into the architecture of the energy supply of data centres.

Kazakhtelecom JSC is considering the issue of phased inclusion of RES in the energy balance of data centres as part of the climate strategy for the medium term, which will make it possible to reduce the carbon footprint and to enhance the overall sustainability of the digital infrastructure. Within the framework of the climate strategy, expansion of the scale of programmes on the enhancement of energy efficiency, the introduction of innovative technological solutions and the reduction of carbon intensity in the long term is planned.

Goals of the Company within the framework of the Low-Carbon Development Programme and the ESG Strategy

Kazakhtelecom JSC sets clear and measurable climate goals aimed at the reduction of the carbon footprint, the enhancement of energy efficiency and the transition to sustainable sources of energy, in accordance with international approaches and the climate goals of the Republic of Kazakhstan. The goals established cover both the short and the long term and are based on calculations of greenhouse gas emissions by the categories of Scope 1, Scope 2 and, in the long term, Scope 3.

Long-term goals:

Achievement of carbon neutrality by 2060, in accordance with the national strategy of the Republic of Kazakhstan for the decarbonisation of the economy.

Medium-term goals (until 2032):

Reduction of greenhouse gas emissions of Scope 1 and Scope 2 by 13% as compared with the baseline level of 2021.

Reduction of consumption of imported electricity on average by 1.5–2% annually.

Reduction of consumption of imported thermal energy on average by 1% annually.

Implementation of compensatory measures: formation of a portfolio of offset projects until 2029.

Transition to RES: gradual increase of the share of renewable sources of energy in the structure of consumption, including the purchase of “green” electricity with I-REC certificates, with the achievement of the volume of 10,700 MW·h by 2032.



Plans for 2026 and the medium term:

- Revision of the LCDP (low-carbon development plan) until 2032 with account for updated climate challenges and technological opportunities.
- Development of a plan on interaction with counterparties on climate issues (within the framework of the supply chain and Scope 3).
- Expansion of the public disclosure of climate risks in annual reporting.
- Carrying out an assessment of Scope 3 (non-energy emissions) and disclosure of the results in open access.

4.3. Sustainability Report: S Aspect

Key indicators for 2025

14%

share of women on the Management Board

27.7%

share of women in management positions

13%

the annual growth of the average monthly wage

94%

of personnel are covered by the Collective Agreement

>1,700

employees

social support was provided in the amount of over 330 million KZT under the “Demeu” program for the support of certain categories of employees

59%

social stability level (SRS index), including a social calmness index of 75%

Key events of 2025

- Kazakhtelecom JSC and the Sectoral Trade Union of Informatization and Communications Workers signed the Collective Agreement in a new version;
- As part of the Year of Working Professions, a complex of measures was approved and implemented to raise the prestige of working professions, develop human resource potential and improve working conditions;
- A talent reserve programme operates at the Company, and within the talent pool for 2025, 271 reservists were recognized;
- The internal communications project won the Human Capital Days 2025 — Employer Brand Eurasia award;
- At the HR4People forum, the Company received the awards “Innovation of the Year in HR” for the Digital HR — Automation project and “Best Internal Communications Project”.
- The Company’s experts participated in the XIII Kazakhstan HR Forum and the PR Forum “HR at the Crossroads of Eras”;
- The Jas Telecom 2.0 forum was held for the Company’s active youth;
- Professional skills competitions “Master of the Optical Network”, “Youth and Labour Protection”, “Zhas Yzdik Maman” and “Best Universal Specialist” were held;
- Jointly with UC Berkeley, a digital transformation and growth acceleration programme was conducted for senior and middle managers.

4.3.1. Employee relations

Employees are a key value of the Company. The Company provides equal opportunities to its employees for professional and personal development and takes care of their safety and well-being.

At the Company, a system of management of labour relations practices is in effect, based on the requirements of the labour legislation of the Republic of Kazakhstan, internal policies, the Collective Agreement and programmes of social support of employees. The approach covers the selection and development of personnel, remuneration, social guarantees, training, performance assessment, the maintenance of social stability and the improvement of working conditions.

4.3.1.1. Management approach

GRI 3-3

Kazakhtelecom JSC provides its employees with decent remuneration and social support, invests in training and development programmes for employees, and strives to improve working conditions.

With the aim of attracting digital talents to the Company, Kazakhtelecom JSC is building a multi-stage programme on the provision of personnel, actively working with universities, and in the long term plans to develop personnel potential at the early stages of training.

At the Company, various programmes are in effect for employees: the Demeu social support programme, the medical insurance programme, the mortgage lending programme on preferential conditions, etc.

Kazakhtelecom JSC ensures equal opportunities in the level of wages regardless of position and gender affiliation.

The level of average monthly wages of the Company does not depend on the position occupied by an employee and is determined in accordance with the rules of remuneration of labour at the Company.

In 2025, the Company continued the implementation of social support measures oriented to enhancing the level of social protection of employees and supporting a stable working environment:

- The Demeu programme on the support of certain categories of employees. For 2025, social support was provided to more than 1,700 employees in the total amount of more than KZT 330 million;
- The issuance of targeted interest-free loans continued;
- A new Collective Agreement was concluded in March 2025;
- A VHI contract for 2025 was concluded.

Principles of personnel management of Kazakhtelecom JSC

Personnel management at Kazakhtelecom JSC is carried out in accordance with the requirements of the labour legislation of the Republic of Kazakhstan, internal regulations and best international practices in human capital management.

The key principles of the HR Policy are:

- The strategic role of Employee Experience (EX) in achieving the Company's business goals and developing human capital;
- Transparency and openness of HR processes at all stages of the employee life cycle;
- Succession of experience and knowledge through the development of the personnel pool, mentoring and internal expert communities;
- Balance of interests of the Company and employees through the development of social partnership, social support and safe working conditions;
- Continuous development of competencies and enhancement of employee qualifications in accordance with business needs;
- Development of a corporate culture based on the KREDO values: client orientation, performance, experimentation, digitality and openness;
- Creation of conditions for the introduction of innovations, digitalisation of HR processes and enhancement of employee performance.



The HR Policy is aimed at attracting, developing and retaining talents, enhancing employee engagement and well-being, strengthening the corporate culture and ensuring the sustainable development of the Company in accordance with the JRun strategy and the strategic directions Jaqyn, Birlik, Alau and Orken.

As part of the implementation of the HR Policy in 2025, Kazakhtelecom JSC continued the development of the Employee Experience management system, oriented to creating a favourable working environment, enhancing employee engagement and developing human capital.

In the reporting period, the main attention was focused on the following areas:

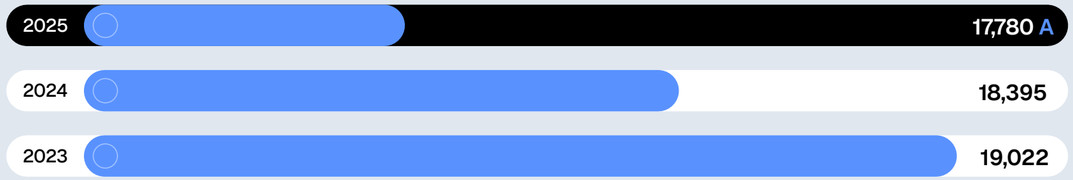
- development of the corporate culture and promotion of the KREDO values;
- enhancement of employee well-being through the implementation of social support programmes and well-being initiatives;
- development of the internal communications system and feedback mechanisms;
- support of social stability and strengthening of trust between employees and the employer;
- improvement of HR processes and introduction of digital solutions in personnel management;
- development of training, career growth and internal opportunity programmes for the professional development of employees.

The initiatives implemented contributed to enhancing the quality of employee experience, strengthening employee engagement and creating conditions for the sustainable development of the Company's human capital.

4.3.1.2. Headcount and structure of personnel

GRI 2-7

Dynamics of the listed headcount of personnel, persons *



* Table 33. Dynamics of the listed headcount of personnel (the information is presented in graphical form).

GRI 405-1

Table 34. Structure of personnel broken down by age groups as at 31 December 2025 A

		Under 30 years		30–50 years		Over 50 years	
Category	**Total**	**Persons**	**Share, %**	**Persons**	**Share, %**	**Persons**	**Share, %**
Workforce:	17,780	2,816	15.8	10,135	57.0	4,829	27.2
- in managerial positions	1,289	28	2.2	857	66.5	404	31.3
- specialists	12,455	2,114	17.0	7,416	59.5	2,925	23.5
- workers	4,036	674	16.7	1,862	46.1	1,500	37.2

17,780

persons

total headcount in 2025

The reduction of the listed headcount of personnel as compared with 2024 is related to the Optimization of the number of employees.

GRI 405-1

Table 35. Structure of personnel broken down by gender groups as at 31 December 2025, persons A

		Men		Women	
Category	**Total**	**Persons**	**Share, %**	**Persons**	**Share, %**
Workforce:	17,780	11,280	63.5	6,500	36.5
- in managerial positions	1,289	932	72.3	357	27.7
- specialists	12,455	6,582	52.8	5,873	47.2
- workers	4,036	3,766	93.3	270	6.7

GRI 405-1

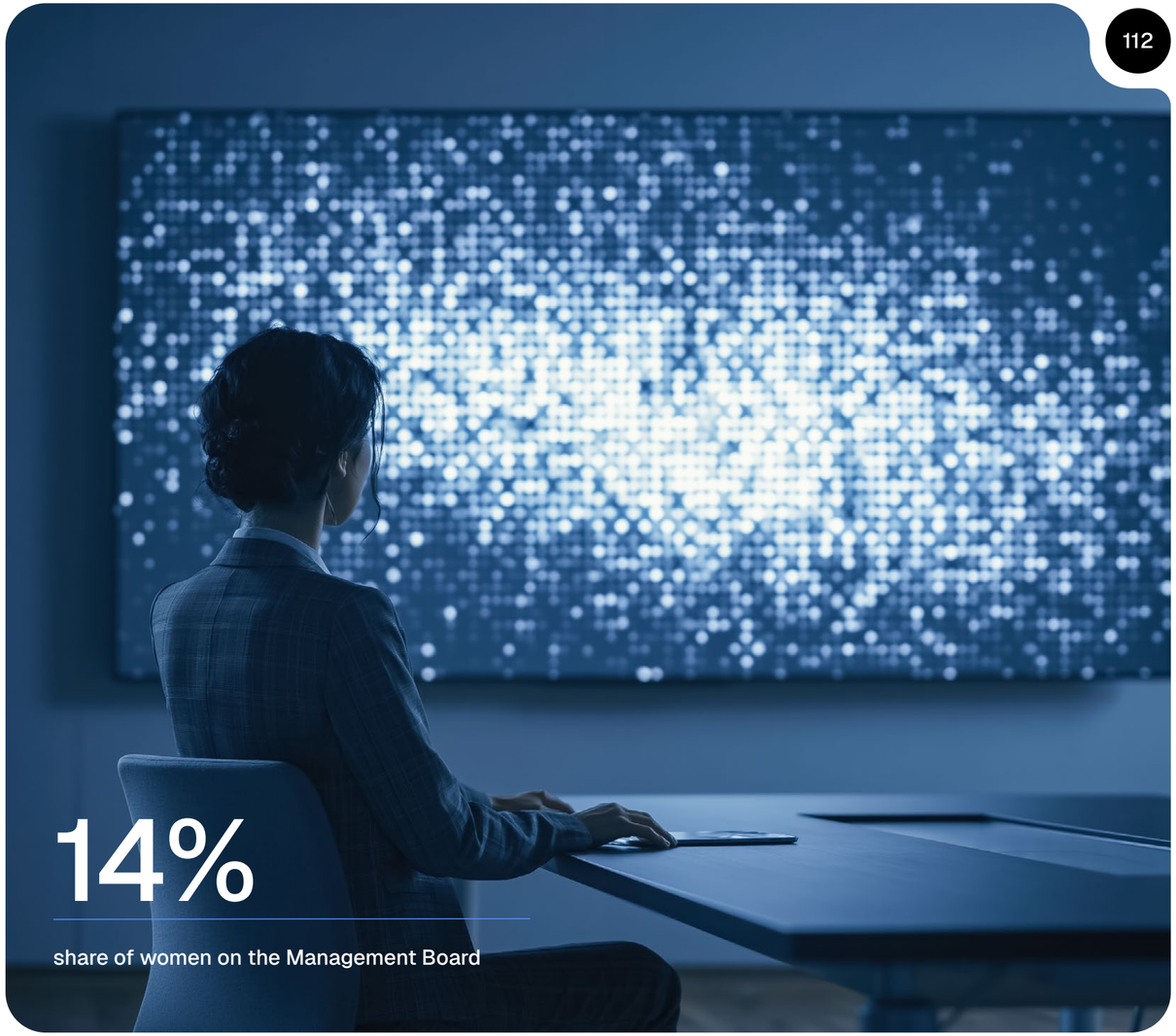
Table 36. Number of employees with disabilities, persons A

		Men		Women	
Category	**Total**	**Persons**	**Share, %**	**Persons**	**Share, %**
Number of employees with disabilities:	237	166	70	71	30
- in managerial positions	14	11	78.6	3	21.4
- specialists	171	105	61.4	66	38.6
- workers	52	50	96.2	2	3.8

36.5%

female share of total staff count in 2025

By age category, the main share of employees is represented in the group from 30 to 50 years — 57.0%. The number of employees over 50 years amounts to 27.2% of the total number of personnel. The share of youth aged under 30 years amounts to 15.8% of the total number of personnel. The share of male employees amounts to 63.5%, female — 36.5%.



14%

share of women on the Management Board

GRI 405-1

Table 37. Structure of governing management bodies broken down by age as at 31 December 2025, persons A

		Under 30 years		30–50 years		Over 50 years	
Category	**Total**	**Persons**	**Share, %**	**Persons**	**Share, %**	**Persons**	**Share, %**
Board of Directors	7	-	-	3	43	4	57
Management Board	7	-	-	5	72	2	28

GRI 405-1

Table 38. Structure of governing management bodies broken down by gender groups as at 31 December 2025, persons A

		Men		Women	
Category	**Total**	**Persons**	**Share, %**	**Persons**	**Share, %**
Board of Directors	7	7	100	-	-
Management Board	7	6	86	1	14

In addition, at the Company, the gender ratio of managers by categories of positions is taken into account:

Table 39. Gender ratio of managers by categories of positions

Name of categories	Total number, persons	Men, persons	Women, persons	Share of men, %	Share of women, %
Managers at all levels	1,289	932	357	72	28
Top-level manager	7	5	2	71	29
CEO-2 managers	227	142	85	63	37
CEO-3 managers	1,055	785	270	74	26
Managers of production personnel	1,072	826	246	77	23
Managers of administrative personnel	217	106	111	49	51
Heads of revenue-generating divisions	43	25	18	58	42
Employees STEM	109	50	59	46	54

17,780

persons

employees working under indefinite-term employment contracts in 2025

GRI 2-7

In 2025, the number of employees of Kazakhtelecom JSC working on the conditions of full employment amounted to 17,666 persons of the total number of personnel, at the same time the number of male employees amounted to 11,202 persons, female employees — 6,464 persons. On the conditions of partial employment in the reporting period, 114 persons worked at the Company, among them 78 men and 36 women.

GRI 2-7

Table 40. Number of permanent and temporary employees of Kazakhtelecom JSC broken down by gender and regions in 2025, persons A

	Number of permanent employees, persons		Number of temporary employees, persons	
Name of region	**Men**	**Women**	**Men**	**Women**
Total	**11,145**	**6,157**	**135**	**343**
Abai Region	402	144	4	12
Akmola Region	742	254	1	8
Aktobe Region	565	305	8	31
Almaty Region	484	143	1	9
Atyrau Region	416	201	4	13
West Kazakhstan Region	377	181	0	2
Zhambyl Region	430	172	5	17
Zhetysu Region	459	216	8	6
Karaganda Region	659	361	3	21
Kostanay Region	687	296	2	13
Kyzylorda Region	319	187	1	8
Mangystau Region	258	161	4	15
Pavlodar Region	526	268	5	13
North Kazakhstan Region	645	175	2	10
Turkestan Region	441	94	1	2
Ulytau Region	71	46	0	4
East Kazakhstan Region	469	289	3	16
Astana	1,047	788	26	49
Almaty	1,746	1,594	47	61
Shymkent	402	282	10	33

GRI 2-7

Table 41. Number of employees with full and partial employment of Kazakhtelecom JSC broken down by gender and regions in 2025, persons A

	Full-time employees, persons		Employees with partial employment, persons	
Name of region		**Women**	**Men**	**Women**
Total	**11,202**	**6,464**	**78**	**36**
Abai Region	404	154	2	2
Akmola Region	730	262	13	0
Aktobe Region	572	326	1	10
Almaty Region	485	152	0	0
Atyrau Region	420	213	0	1
West Kazakhstan Region	375	177	2	6
Zhambyl Region	435	189	0	0
Zhetysu Region	467	222	0	0
Karaganda Region	649	380	13	2
Kostanay Region	661	304	28	5
Kyzylorda Region	309	188	11	7
Mangystau Region	262	176	0	0
Pavlodar Region	531	281	0	0
North Kazakhstan Region	639	185	8	0
Turkestan Region	442	96	0	0
Ulytau Region	71	50	0	0
East Kazakhstan Region	472	304	0	1
Astana	1,073	836	0	1
Almaty	1,793	1,655	0	0
Shymkent	412	314	0	1

Table 42. Number of employees who are not full-time employees of the organization, persons

Indicator	2023	2024	2025
Under service contracts (civil law contracts)	275	1,968	636 A
Total number of workers who are not employees, whose work is under the control of the organization	275	1,968	636 A

GRI 2-8

In 2025, 636 employees worked at the Company under civil-law contracts and were engaged by the Company on projects of a temporary nature, including cleaning of territories, household servicing and other auxiliary types of activity.

4.3.1.3. Selection of personnel

The selection of personnel at the Company is carried out in accordance with the "Personnel Selection Rules of Kazakhtelecom JSC" with the observance of the detailed rules and principles set forth, aimed at ensuring quality and professional hiring of employees. The structural subdivisions HR Shared Service Centre and Employee Experience Management Service are engaged in hiring for vacant positions and working professions at the Company.

Principles of personnel selection:

- planning of personnel selection with account for the needs of business;
- clear and transparent selection criteria based on the requirements for the position and the Model of competencies;
- transparent competitive procedures in accordance with the legislation of the Republic of Kazakhstan;
- professionalism, personal qualities of the candidate and his compliance with the qualification requirements and competencies for the position;
- justifiability of decisions made on the basis of the principle of meritocracy;
- use of candidate assessment methods relevant for each position, allowing the making of objective decisions upon the hiring of personnel;
- absence of discrimination, professional, open and respectful treatment of all candidates;
- rationality of the use of resources for the attraction and selection of personnel.

The selection of personnel at the Company is conducted on a competitive basis. The preferential right upon occupying a vacant position is enjoyed by internal candidates, including among candidates included in the personnel reserve. Contenders for the search and selection of qualified specialists may be:

- employees of the Company, including reservists included in the personnel reserve of Kazakhtelecom JSC;
- employees of the Kazakhtelecom JSC group of companies;
- employees of the Sovereign Wealth Fund Samruk-Kazyna JSC group;
- candidates participating in the competition for occupying a vacant position;
- graduates of universities, senior students.

At the Company, the Policy in the area of equal opportunities, inclusivity and diversity has been adopted, one of the key principles of which is the aspiration to form diverse teams and the promotion of initiatives on the development of diversity, including the priority hiring of personnel from among the local population, and also the targeted hiring of personnel.

At the Company, if necessary, the selection of external candidates is conducted. As tools of the search for potential new employees at the Company, the following are used:

- electronic database of candidates formed on the Unified Online Recruitment Platform Samruk Qyzmet (https://qsamruk.kz/);
- electronic database of resumes formed by the Company;
- specialised sites with resume databases (Qyzmet.kz, Kz.jooble.org and others);
- social networks (Facebook, LinkedIn and others);
- electronic database of graduates of programmes on the development of young specialists/talent management implemented by the Company/Sovereign Wealth Fund Samruk-Kazyna JSC.

In 2025, 1,949 new employees were hired at the Company. Among them 46 persons — candidates selected from the Personnel Reserve of the Company. The age of most newly hired employees is less than 30 years.

GRI 401-1

Table 43. Number of newly hired employees, persons

Name	2023	2024	2025
Total for the Company:	**1,809**	**1,947**	**1,949 A**
By gender groups:			
- Women	605	634	**676 A**
- Men	1,204	1,313	**1,273 A**
By age groups:			
- Under 30 years	928	956	**1,001 A**
- 30–50 years	718	851	**811 A**
- Over 50 years	163	140	**137 A**

GRI 401-1

Table 44. Coefficient of newly hired employees, 2023–2025

Name	2023	2024	2025
Total nAbout the company:	**0.10**	**0.11**	**0.11**
By gender groups:			
- Women	0.09	0.09	**0.10**
- Men	0.10	0.11	**0.11**
By age groups:			
- Under 30 years	0.28	0.34	**0.31**
- 30–50 years	0.07	0.08	**0.08**
- Over 50 years	0.03	0.03	**0.03**

4.3.1.4. Staff turnover

GRI 401-1

Kazakhtelecom JSC implements programmes for the motivation and retention of personnel, which contribute to the reduction of staff turnover and the stimulation of the development of the Company's employees. During 2025, the total number of employees with whom labour relations were terminated amounted to 2,531 persons. As compared with 2024, the share of employees with whom labour relations were terminated decreased by 3%.

2,531

persons

number of employees with terminated employment in 2025



GRI 401-1

Table 45. Total number of employees with whom labour relations were terminated by age and gender, persons

Name	2023	2024	2025
of Kazakhtelecom JSC	**1,267**	**2,609**	**2,531 A**
By gender groups:			
- Women	345	969	**852 A**
- Men	922	1,640	**1,679 A**
By age groups:			
- Under 30 years	482	692	**824 A**
- 30–50 years	666	1,101	**1,120 A**
- Over 50 years	119	816	**587 A**

Note: personnel turnover coefficient — 0.14 total, women — 0.13, men — 0.15 (share of the average listed number of personnel of the Company).

GRI 401-1

Table 46. Number of employees with whom labour relations were terminated by regions, persons

Name of region	2023	2024	2025
Total	**1,809**	**2,609**	**2,531**
Abai Region	42	81	**53 A**
Akmola Region	56	106	**105 A**
Aktobe Region	77	106	**103 A**
Almaty Region	73	122	**128 A**
Atyrau Region	56	76	**72 A**
West Kazakhstan Region	55	78	**39 A**
Zhambyl Region	23	50	**81 A**
Zhetysu Region	68	94	**97 A**
Karaganda Region	86	162	**146 A**
Kostanay Region	113	129	**122 A**
Kyzylorda Region	14	50	**41 A**
Mangystau Region	46	48	**56 A**
Pavlodar Region	91	139	**137 A**
North Kazakhstan Region	63	112	**93 A**
Turkestan Region	14	54	**47 A**
Ulytau Region	24	29	**29 A**
East Kazakhstan Region	59	106	**101 A**
Astana	268	278	**376 A**
Almaty	495	666	**570 A**
Shymkent	86	123	**135 A**

4.3.1.5. Personnel reserve

The Company continues the implementation of the “Talent Management” project, the aim of which is the formation and preparation of the personnel reserve as the main internal source of replacement of key positions at the Company.

This project is aimed at the identification and retention of employees with high professional potential. Within the framework of this project, the “School of Leadership” is operating — a programme in which reservists undergo training in the development of managerial and leadership competencies.

In 2025, at Kazakhtelecom JSC, systemic work on the development of the personnel reserve aimed at the creation of a highly qualified management team continued. At the end of 2024, the order of 30.12.2024 No. 367 “On approval of the personnel pool of Kazakhtelecom JSC for 2025” was approved, in accordance with which at the Company 271 reservists were recognized, included in the strategic personnel resource.

Within the framework of the talent management programme and in accordance with item 3.9.3 of the “Rules of formation and preparation of the personnel pool of Kazakhtelecom JSC”, jointly with the independent consulting company Central Asia, a project on the collection of feedback by the “270 degrees” methodology, aimed at the integrated assessment of the management potential of personnel reservists, was implemented. Within the framework of the project, a comprehensive assessment of candidates was ensured with account for the self-assessment of reservists, as well as feedback from managers, colleagues and subordinates, the results of which were used in the formation of individual development plans and the clarification of approaches to the professional growth of the participants of the personnel pool.

Additionally, in accordance with the Plan of measures on the development of personnel reservists for 2025, approved by document No. 75 of 27.08.2025, the company implemented a complex of training events for various categories of reservists, including a training session for top managers and a leadership seminar for middle management, conducted by the University of Berkeley, the participation of 88 reservists in the KT Growth Forum “Digital Transition and Leadership”, as well as the completion by more than 100 employees of training programmes on the platforms KEY TALAP, Coursera, learning.telecom and others.

In addition, the Corporate University of Kazakhtelecom JSC organized two-day training on the development of key competencies for more than 200 personnel reservists.

In addition to the assessment of potential, in 2025 great attention was paid to the training and development of reservists. Leading specialists continued training under Executive MBA programmes at such universities as KIMEP (7 persons), Nazarbayev University (4 persons), ALMAU (5 persons) and De Montfort University (2 persons) — in total 18 persons. In parallel, the Corporate University implemented the START MBA programme, within the framework of which 144 reservists underwent intensive five-month training. These initiatives are aimed at the formation of a high-potential pool of managers, capable of implementing the strategic tasks of the Company in conditions of changes of the business environment.

The company is carrying out an update of the Rules of formation and preparation of the pool of successors of Kazakhtelecom JSC in accordance with the Corporate Standard on human resources management of the Samruk-Kazyna JSC group. In addition, the Employee Experience Management Service, in accordance with item 10 of the indicated standard, by Order of Kazakhtelecom JSC of 12.03.2025 No. 33, approved the Rules of rotation of employees. The indicated rules are aimed at enhancing the efficiency of each direction of the company, the development of professional skills and competencies of employees, and also ensuring personnel mobility and succession for the achievement of the strategic goals of the Company.

Principles of the formation of the personnel reserve

Objectivity

Candidates to the composition of the personnel pool are determined on the basis of objective assessment criteria.

Voluntariness

The inclusion of a candidate in the personnel pool shall be carried out at the wish of the employee.

Equal opportunities

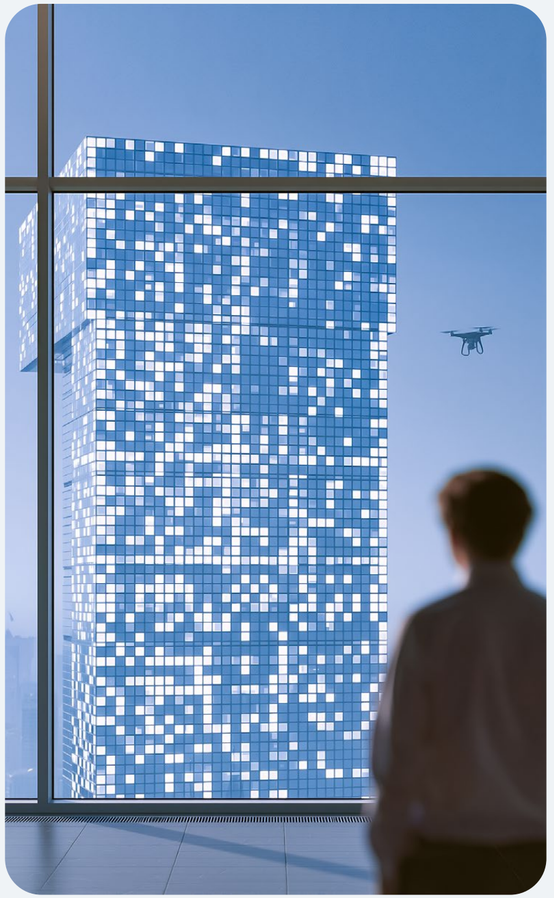
Any employee meeting the established requirements may participate in the selection of candidates for inclusion in the personnel pool.

Transparency

The procedures of selection and formation of the personnel pool are carried out openly and publicly.

Meritocracy

The process of occupying key managerial positions by the most capable and talented employees.



375

persons

total number of reservists for key positions at the Company (as at the end of 2025)

46

vacancies

were closed from among the personnel reserve in 2025

Table 47. Dynamics of personnel hiring indicators

Indicator	2023	2024	2025
Total number of new hires, persons	1,809	1,947	**1,949**
Share of open vacancies filled by internal candidates (internal hiring), %	4.5	1.7	**2.3**
Average cost of hiring per employee (FTE), KZT	18,596	25,413	**30,402**

4.3.1.6. Personnel assessment

Kazakhtelecom JSC sets measurable goals and tasks for employees, which are fixed in the form of key performance indicators (KPIs), on the fulfilment of which the remuneration received depends.

The management of the KPI system is aimed at the achievement of the Company's strategic goals defined in the Strategy, Business Plan and other guiding documents, and covers long-term, medium-term and operational planning.

The responsibility of employees for the achievement of results in the main directions of activity and control over their fulfilment of strategic goals, tasks and initiatives is determined. At the same time, the Company monitors the observance of the balance of financial and non-financial KPIs. The obligatory nature of monitoring and conducting an assessment of the achievement of planned KPIs on a regular basis (quarterly/annual), including the conducting of factor analysis and the development of recommendations, is observed.

The cycle of planning and assessment of performance is aimed at the continuous management of the performance of employees during the current calendar year. The main condition for the payment of remunerations based on the results of work for the reporting period is the presence of consolidated final profit, calculated with account for the planned amount for the payment of remunerations.

At the Company, the system of annual determination of the Employee Rating, which is based on the results of the assessment of performance and the level of development of his competencies, has been introduced. The rating system makes it possible to distribute employees in the talent map of the Company from the category of "inefficient employees" to "high leadership potential". Based on the results of the last rating assessment, personnel movements were conducted: the most promising employees received offers of promotion or expansion of zones of responsibility, and were also included in development and career growth programmes. For employees with results below expectations, plans of corrective measures, including training and support, are developed.

In 2025, the Company introduced the following changes in the assessment of performance:

- The "Rules on current bonus payment of employees of branches of Kazakhtelecom JSC" were updated;
- A transition to performance assessment was introduced, under which payments of remuneration to employees of Kazakhtelecom JSC are made based on the results of the reporting half-year and the reporting year.

At the Company, the system of an individual development plan (IDP) has also been introduced, thanks to which each employee receives the possibility to focus on the development of his knowledge and skills, to enhance personal efficiency and performance.

In the reporting period, regular performance assessment covered 1,742 employees of the Company (9.8% of the total number of employees of the Company).

GRI 404-3

Table 48. Share of employees covered by regular performance and career development assessment, persons

Name	2023	2024	2025
of Kazakhtelecom JSC	**1,628**	**1,756**	**1,742 A**
By gender groups:			
- Women	716	598	**765 A**
- Men	912	1,158	**977 A**
By employee category:			
- Managers	638	673	**636 A**
- Specialists	990	1,083	**1,106 A**
- Workers	0	0	**0 A**

4.3.1.7. Remuneration

Kazakhtelecom JSC provides its employees with fair and competitive remuneration of labour.

In 2025, the average monthly wages of the Company's employees amounted to KZT 528,000, which is KZT 60,589 (or by 13%) more as compared with 2024.

The motivation system adopted at Kazakhtelecom JSC ensures a clear interrelation of the remuneration of employees and the results of their work, including the introduced system of personnel performance assessment.

The structural subdivision regulating the approach to the remuneration of employees of Kazakhtelecom JSC is the Remuneration and Organizational Efficiency Service. The key task of this subdivision is the creation of an economically efficient remuneration system necessary for the attraction, retention and motivation of employees.

At Kazakhtelecom JSC, a system of grades by the Hay Group methodology is in effect. The approaches to remuneration of labour, additional payments, allowances, current and one-time bonuses, differentiation of the category/grade of position with the application of the inter-grade coefficient are unified.

116

KZT billion

Kazakhtelecom JSC's labor costs in 2025



Dynamics of average monthly wages at the Company, KZT *



* Table 49. Dynamics of average monthly wages at the Company (the information is presented in graphical form).

Table 50. Indicators of minimum wages by gender, KZT A

Indicator	Men	Women
Minimum wage at Kazakhtelecom JSC	114,000	114,000
Minimum wage in the Republic of Kazakhstan	85,000	85,000
Ratio	1.34	1.34
Ratio, %	34%	34%

[8] According to the Law of the RK "On the Republican Budget for 2025–2027", the size of the subsistence minimum for the calculation of the amounts of basic social payments was established as of 1 January 2025 at the level of KZT 46,228.

In accordance with the provisions of the Collective Agreement concerning the system of remuneration of labour of employees of Kazakhtelecom JSC, employees are provided with various additional payments and allowances, including:

- For overtime work;
- For work at night time;
- For work on holidays and weekends;
- For at-home duty;
- For the performance of heavy work or work in harmful and/or hazardous working conditions;
- Other compensation payments envisaged by internal regulatory documents.

GRI 202-1, 406-1

The Company monitors the non-admission of discrimination on any grounds and ensures the observance of a fair and equitable approach to the remuneration of employees.

100%

ratio of minimum wages of women and men

In 2025, the minimum wage at Kazakhtelecom JSC exceeded the subsistence minimum[8] established in the Republic of Kazakhstan by more than 2.4 times. The Company regards compliance with the minimum social wage standards as part of its commitments in the area of labour rights and social protection of employees. The level of wages is reviewed taking into account the requirements of legislation, market benchmarks, the Company's financial capabilities and the need to maintain social stability.

GRI 202-2 A

The Company discloses the share of representatives of senior management hired from the local community. The calculation was performed for 2025 as the ratio of the number of representatives of senior management hired from the local community to the total number of representatives of senior management. Based on the results of 2025, all 7 representatives of senior management of Kazakhtelecom JSC were hired from the local community, which corresponds to a share of 100%.

Table 51. Representation of the local community in the composition of senior management, persons A

Indicator	2025
Total number of senior management	7
Number of senior management representatives hired from the local community	7
Total number of workers who are not employees, whose work is controlled by the organization	100%

GRI 405-2

Table 52. Ratio of base wages of men and women broken down by categories of employees as at 31 December 2025 A

Indicator	In managerial positions	Specialists	Workers
Coefficient, % (ratio of the basic wage of women and men by employee categories of Kazakhtelecom JSC)	106	83	52

GRI 405-2

Table 53. Ratio of remuneration of men and women broken down by categories of employees as at 31 December 2025 A

Indicator	In managerial positions	Specialists	Workers
Coefficient, % (ratio of the size of remuneration (basic salary + bonuses) of women and men by employee categories of Kazakhtelecom JSC	111	79	32

GRI 2-21

Table 54. Ratio of the wages of the highest-paid employee to the rest, KZT

Indicator	2025
Ratio (coefficient)	30.08 A



GRI 405-2

The Company conducted an analysis of the gender gap in the remuneration of the Company's employees in 2025. The results of the analysis showed that in 2025 the average wages of women at the Company are 11.8% less than those of men.

In 2025, the average wages of women in relation to the average wages of men amounted to 88.2%.

4.3.1.8. Social stability

In the reporting period, the Company continued work on ensuring social stability. Heads of the HR function of divisions and branches of Kazakhtelecom JSC conducted meetings with employees, at which issues of social and labour relations, the payroll fund, social support were discussed.

At the Company, an effective channel of communication of employees with top management in the format of online conferences has been established, which includes the following procedures:

- initial collection of a pool of questions;
- moderation of the pool of questions by the Communications Department of Kazakhtelecom JSC;
- live broadcast with the Chairman of the Management Board.

In the Sovereign Wealth Fund Samruk-Kazyna JSC group of companies, annual monitoring of the social situation in production teams is conducted. With the aim of the timely identification of hidden social tension and the management of this process at Kazakhtelecom JSC, the Private Institution "Centre for Social Interaction and Communications" conducts a sociological study (SRS). According to the results of the survey, in accordance with the recommendations of sociologists, the Plan of measures on work over the alarming zones is approved on an annual basis.

In 2025, the total value of the SRS index at Kazakhtelecom JSC amounted to 59.

The engagement index measures the level of satisfaction with the material and technical infrastructure necessary for the quality and comfortable performance of work, the load, remuneration and the social package, loyalty, communications, development and career opportunities, as well as recognition from the management.

The social well-being index registers the self-assessment of the level of well-being in statics and dynamics, as well as the assessment of social, financial well-being, one's own health and the quality of the environment.

The total value of SRS is integrated based on the results of three indices:

67% Engagement index

28% Social well-being index

75% Social calmness index

The social calmness index reflects the level of social tension of the team, the assessment by employees of the degree of protection of their own rights, the level of conflict in the team and protests, including attitudes to participation in them, as well as the level of loyalty to the participants of protests.

Within the framework of the implementation of the Plan of measures on work for 2025, Kazakhtelecom JSC carried out a complex of measures aimed at the improvement of working conditions, the enhancement of employee motivation and the development of corporate culture in the following directions:

- Improvement of communications and openness of interaction;
- Improvement of social and household conditions;
- Equipping of employees with the necessary resources;
- Enhancement of qualifications and development of personnel;
- Development of corporate culture and engagement of employees;
- Implementation of internal communications;
- Enhancement of awareness of employees about the activities of trade unions and the ombudsman.

4.3.1.9. Social support of employees

GRI 2-30, 401-2, 404-2

At Kazakhtelecom JSC, a system of social support of employees, including measures on the improvement of working conditions, is in effect. The Collective Agreement of Kazakhtelecom JSC covers 94% of the Company's employees.

Table 55. Number of employees covered by collective agreements

Indicator	2023	2024	2025
Total number of employees	19,022	18,395	17,780 A
Number of employees covered by collective agreements	16,383	16,856	16,745 A
Ratio	86%	92%	94% A

A The Company, in accordance with the Collective Agreement, regardless of the nature of the employee's employment (permanent or temporary), continued in 2025 to provide the following types of social support:

- life insurance;
- medical services;
- childcare leave;
- pension programmes. A

On 13 March 2025, Kazakhtelecom JSC and the Sectoral Trade Union of Informatization and Communications Workers signed the Collective Agreement in a new version. The updated document is aimed at improving working conditions and strengthening the social protection of the Company's employees. Commenting on the signing of the Collective Agreement, the Chairman of the Management Board of Kazakhtelecom JSC Bagdat Mussin noted: "The document signed today is not just a formal agreement but confirmation of systematic care for every employee. The Company consistently works on creating fair working conditions, regarding the well-being of employees as one of the key priorities."

Kazakhtelecom JSC also provides the possibility of remote work. The conditions and order of application of the remote form of work are determined in accordance with the Labour Code of the Republic of Kazakhstan and the internal regulatory documents of the Company.

94%

employees

are covered by the Collective Agreement of Kazakhtelecom JSC

Within the framework of the Collective Agreement, a number of social and labour guarantees are envisaged:

- The employee is granted annual paid leave with a duration of 30 calendar days for managers, specialists and other employees and 27 calendar days for employees of working professions, and also additional paid leaves in the cases envisaged by the Collective Agreement;
- The employee is granted the right to leave without preservation of wages on the basis of a personal application for the period of stay in organizations providing special social services to victims of domestic violence, for a period of not more than 30 calendar days subject to the provision of a copy of the contract for the provision of corresponding services;
- For employees of the Company who have been awarded the title Qūrmetti bailanysshy/Üzdik bailanysshy, measures of material stimulation are envisaged, including a one-time monetary bonus in the amount of not less than 50 MCI, an additional one-time allowance upon initial retirement in the amount of the average monthly wage, and also a monthly allowance to wages in the amount of 10 MCI;
- Annually on Victory Day, charitable assistance is provided to participants of the Great Patriotic War and persons equated to them, who are pensioners and registered at the Company, and also to employees of the Company belonging to the indicated categories and being in labour relations. The size of the assistance amounts to not less than 10 MCI. Jointly with trade union committees, events for congratulations on the festive date are organized;
- Additional guarantees are envisaged for employees upon the Optimization of the number of personnel by decision of the bodies of the Company and (or) on the basis of administrative documents of the Central Office. In the presence of financial means and on the basis of a written application of an employee with continuous length of service at the Company of not less than 10 years, the possibility of early retirement is granted five years before the pensionable age established by legislation. By agreement of the parties, in the presence of financial capabilities of the Company, an employee with continuous length of service of not less than 15 years is granted the possibility of early retirement three years before the pensionable age established by legislation. In the indicated cases, a one-time allowance is paid in the amount of 50% of the employee's average monthly wage, but not more than 55 MCI per one settlement month, multiplied by the number of months (including incomplete) remaining until the achievement of the pensionable age. Additionally, the employee is granted payments envisaged by sub-item 7) of item 34 of the Collective Agreement;
- The provision of material assistance to employees in the case of the death of a spouse, children, parents, adoptive parents, adopted persons, blood brothers and sisters — in the amount of 20 MCI; upon the birth or adoption of a child under three years of age — in the amount of 20 MCI; upon the registration of marriage — in the amount of 20 MCI is envisaged. Material assistance is granted on the basis of a written application submitted not later than three months from the day of occurrence of the corresponding event;
- Annually, centralized allocation of funds from the Company's budget is carried out in the amount of not less than KZT 80 million for the procurement of vouchers to health camps for the children of employees deployed in regions, with the transfer of funds to the Trade Union and further — to local trade union organizations in accordance with the approved Regulation;
- Monthly transfer of monetary funds in the amount of 0.4% of the payroll fund of branches and the Central Office for the holding of cultural mass and physical training-health work with centralized transfer to the Trade Union and subsequent distribution to regional trade union organizations is envisaged;
- In the presence of justified necessity and financial capabilities of the Company, on the basis of a written request of the Trade Union, the Employer has the right to increase the volume of funds directed to the holding of cultural mass, sports, health and other events within the framework of the Plan of joint events. In addition, upon the declaration by the state of an emergency situation in the territory of the Republic of Kazakhstan, on the basis of a written request of the collegial body of the Trade Union and with account for financial capabilities, the Company has the right additionally to allocate funds in the amount of up to 0.1% of the annual payroll fund of employees for the provision of material assistance to employees and pensioners registered at the Company.

A Additionally, in accordance with the Collective Agreement of Kazakhtelecom JSC, the Company provides measures of support to employees upon reduction and retirement, including the possibility of transfer to vacant positions, early retirement in the presence of length of service, paid time for job search, and also one-time payments upon dismissal and retirement. A

GRI 402-1

A The minimum period of notice of employees upon the termination of employment contracts in connection with the reduction of the number or staff in accordance with the Labour Code of the Republic of Kazakhstan amounts to 4 weeks (30 calendar days). In accordance with the Collective Agreement approved at Kazakhtelecom JSC, this period is increased as compared with the minimum requirements of legislation and amounts to 45 calendar days. A At the same time, the Company does not practise mass reductions, and any terminations of contracts take place on an individual basis, within the framework of the periods indicated by the Collective Agreement.

The "DEMEU" Programme

GRI 401-2

One of the key social programmes of the Company for employees is the "DEMEU" programme, within the framework of which the Company provides assistance to large families, families with disabled children, families who have adopted more than 2 children. Employees of the Company receive payments to compensate the expenses related to the rehabilitation of disabled children, special educational programmes for disabled children; attendance of special corrective organizations for disabled children; the procurement of vouchers to children's health camps and sanatoriums (for disabled children), as well as material assistance for the procurement of medicines, for the nutrition of school students, etc.

In 2025,

1,700

employees of the Company

received payments under the "Demeu" programme in the total amount of more than

>330

KZT million

Roadmap of the Well-Being programme

GRI 403-6

A With the aim of monitoring the well-being and health state of employees of Kazakhtelecom JSC, in accordance with the Personnel Management Policy of Kazakhtelecom JSC approved by decision of the Board of Directors (protocol of 08.12.2023 No. 14), the Roadmap of the Well-Being programme was approved, providing for integrated measures on the monitoring of morbidity and the prevention of diseases of the Company's employees. A The measures provided for in the Roadmap of the Well-Being programme for 2025 were implemented in full and within the established periods. The implementation was carried out within the framework of the approved goals and key performance indicators, with the assignment of responsible executors and coverage of more than 2,000 employees of the Company. Control over the implementation of the Roadmap on a regular basis was carried out by relevant subdivisions, and the fulfilment of measures is confirmed by reporting materials, analytical reports and the results of surveys conducted.

The following results were achieved in the key directions:

- planned surveys of employees were conducted with the use of eNPS, Well-Being Survey tools covering the questionnaire — 1,203 employees and other assessment methods;
- a complex of measures aimed at the prevention of diseases and the formation of a culture of responsible attitude to health was implemented;
- information support and engagement of employees in programmes oriented to the preservation and strengthening of health was ensured;
- measures on the prevention of emotional burnout and the reduction of the level of stress load were implemented;
- access of employees to psychological and consultation support was ensured.

The implementation of the programme contributed to the enhancement of the level of engagement of employees, the improvement of indicators of personnel well-being and the formation of a socially oriented corporate environment. Based on the results of 2025, the Roadmap of the Well-Being programme of Kazakhtelecom JSC has been implemented at 100%.

In 2025, at the Company, the pilot project "Social Measurement" was implemented, launched by the Private Institution "Centre for Social Interaction and Communications" and aimed at obtaining an objective assessment of working conditions, the level of personnel satisfaction and the degree of observance of social standards at all levels of the production and management structure. The implementation of the project was conditioned by the necessity of formation of a comparable and integrated picture of the state of social and labour conditions at the Company.

The aim of the social measurement was the provision of a comprehensive and objective assessment of working conditions at workplaces with the aim of enhancing the satisfaction of employees, the observance of the requirements of legislation and the improvement of the social environment in labour collectives.

The objects of the social measurement became branches, subsidiary and dependent organizations of portfolio companies of the Fund. The project covered all regions of the Republic of Kazakhstan in which branches of Kazakhtelecom JSC operate. The sole operator of the conducting of the social measurement was determined to be the Private Institution "Centre for Social Interaction and Communications". With the aim of the systemic and effective implementation of the project, a cross-functional working group was formed, the composition of which included specialists possessing relevant expertise in the area of sanitary-epidemiological supervision, occupational health, legal analysis of internal regulatory documentation, and also representatives responsible for interaction with labour collectives. The working group carried out field events in regions for the conducting of social monitoring on the ground. Within the framework of the field events, an assessment of the compliance of production and household infrastructure with sanitary-hygienic requirements was conducted, an analysis of the completeness and relevance of internal regulatory acts in respect of the observance of the legislation of the Republic of Kazakhstan, as well as meetings with labour collectives and focus group discussions with employees of production subdivisions and representatives of middle management. The main tasks of the social measurement included:

- conducting meetings with labour collectives on the issues of working conditions and their perception by employees;
- verification of the presence, completeness and relevance of regulatory documents regulating labour relations, occupational health and safety;
- inspection of the condition of household premises and production infrastructure;
- assessment of the provision of employees with personal protective equipment and special clothing;
- verification of observance of sanitary and hygienic requirements;
- identification of risks and problem zones with the subsequent development of corrective measures in the sphere of social and labour policy.

Based on the results of the conducting of the social measurement, an analytical report on the results of monitoring of the Company's branches in 18 regions of the Republic of Kazakhstan was prepared, which made it possible to carry out a detailed decomposition of current sentiments in labour collectives and to form an objective map of expectations of personnel.

During the monitoring, a number of structural, infrastructural and communication aspects requiring enhanced attention from the management of Kazakhtelecom JSC were identified. The data obtained made it possible to segment the identified development zones by the degree of their criticality and the level of resource intensity.

As a result of operational reaction and the application of management decisions, part of the risks identified was reduced through the implementation of "rapid response" corrective measures aimed at the Optimization of working conditions and the improvement of the system of internal communications. At the same time, the results of the social measurement registered a list of issues of a long-term and capital-intensive nature, requiring in-depth elaboration and integration into the strategy of development of human capital of the Company. The implementation of measures on the elimination of the identified aspects is carried out in the format of phased planning in accordance with the approved priority schedule, synchronised with the budget cycle and with account for the allocation of necessary financial resources. Work based on the results of the social measurement is in the stage of active implementation and constant monitoring.

Childcare leave

GRI 401-3

Table 56. Distribution of employees by childcare leave, persons

Indicator	2023	2024	2025
Total number of employees entitled to take parental leave, of which:	19,022	18,395	17,780 A
- Women	7,016	6,693	6,500 A
- Men	12,006	11,702	11,280 A
Total number of employees who took parental leave, of which:	1,008	122	202 A
- Women	992	116	187 A
- Men	16	6	15 A
Общее количество работников, которые вернулись на работу в отчетном периоде после окончания отпуска по уходу за ребенком, из них:	368	389	330 A
- Women	353	383	316 A
- Men	15	6	14 A
Total number of employees who were due to return to work from parental leave, of which:	174	182	121 A
- Women	168	181	120 A
- Men	6	1	1 A
Total number of employees who returned from parental leave in the previous reporting year and continued to work at the Company 12 months after returning to work, of which:	226	121	173 A
- Women	214	114	161 A
- Men	12	7	12 A

202

persons

number of employees who went on childcare leave at the end of the reporting period

93%

share of women among employees who took parental leave

In 2025, the return coefficient amounted to 273%, while the retention coefficient was equal to 44%.

Development of corporate culture

In 2025, Kazakhtelecom JSC implemented a complex of initiatives aimed at the development of corporate culture, the strengthening of the employer brand, the enhancement of employee engagement and the development of human capital. In the reporting period, the implementation of strategic projects that started in 2024 was completed, and also new formats of work with personnel, youth and representatives of working professions were launched:

1. Development of the employer brand

One of the key results of the reporting period became the successful completion of the strategic project of the motivation programme SAPA+QUEST, which started in October 2024. The implementation of the programme formed the basis for the further development of loyalty of both internal and external clients. Within the framework of the development of the employer brand in 2025, a branded page of the Company on the hh.kz platform was developed and launched, which made it possible to enhance the recognisability of Kazakhtelecom JSC on the labour market and to improve the quality of the incoming flow of candidates.

Additionally, with the aim of the development of external HR communications, a thematic rubric was launched on the corporate page of the Company in the Instagram social network, dedicated to the advantages of working at the Company and the opportunities for professional and career development.

2. Professional recognition and participation in industry events

In 2025, more than ten projects of the Company were presented for international and industry professional awards:

- Based on the results of participation in competitions, the team of Kazakhtelecom JSC became a laureate of a number of awards. In particular, the project on internal communications won within the framework of the Human Capital Days 2025 award — Employer Brand Eurasia.
- Within the framework of the HR4People forum, Kazakhtelecom JSC was awarded the “Innovation of the Year in HR” award for the Digital HR project — automation and the “Best Project on Internal Communications”.
- During the reporting year, experts of the Company participated in the largest professional platforms, including the XIII Kazakhstan HR Forum and the PR Forum “HR at the Crossroads of Epochs”, where they shared best practices in the area of the development of the employer brand, motivation programmes and gamification.

3. Youth policy

In November 2025, in the Samruk-Kazyna group, the Corporate Standard in the sphere of social policy was approved, in which particular attention is paid to the issues of management of youth policy.

With the aim of systematising work with young specialists, on 10 December 2025 the Jas Telecom 2.0 forum was held, uniting the active youth of the Company. The forum became a platform for the exchange of ideas, the discussion of industry trends and the formation of initiatives aimed at the development of leadership potential and project thinking.

In 2025, 470 students of relevant universities and colleges underwent production practice and internships at Kazakhtelecom JSC. In the reporting period, memoranda of cooperation with educational organizations were also concluded, master classes, guest lectures, excursions and career guidance events were conducted.

470

students

of relevant universities and colleges underwent production practice and internships at Kazakhtelecom JSC

Kazakhtelecom JSC and Woosong University Kazakhstan will jointly train IT specialists

Kazakhtelecom JSC and Woosong University Kazakhstan have signed a memorandum of cooperation. The University and the Company combine an academic base and practical experience, creating a foundation for innovation and the professional growth of youth. This cooperation is aimed at ensuring a sustainable digital future for the country and forming a team of specialists capable of working with advanced modern technologies.

The basis of the agreement was the dual education model. This is a format in which students of the branch of the South Korean university in Turkestan will spend part of their study time at Kazakhtelecom JSC. In this case, Kazakhtelecom JSC provides:

- placements for internships;
- participation in current IT projects;
- mentoring from specialists;
- a venue for seminars, master-classes and research initiatives.

For students with high potential, the prospect of employment is envisaged.

10.8 thousand employees

were covered by training as part of professional development in the production function in 2025

4. Development of personnel potential

Within the framework of the initiatives of the Year of Working Professions in 2025, at Kazakhtelecom JSC, a complex of measures aimed at enhancing the prestige of working professions, the development of personnel potential and the improvement of working conditions was approved and implemented.

In the reporting period, competitions of professional skills of the republican and regional levels were held, including:

- “Master of the Optical Network (Optical Network Master)”;
- “Youth and Occupational Health”;
- “Zhas Yzdik Maman”;
- “Best Universal Specialist”.

Employees from all regions of the Company’s presence took part in the competitions. The winners and runners-up were awarded diplomas, letters of gratitude and memorial prizes.

Within the framework of the enhancement of qualifications in 2025, more than 10.8 thousand employees of the production direction in 20 regions of the country were covered by training. The training was conducted in the directions of safe driving, technical support of clients, management of production processes, financial literacy, and also under language and specialised programmes.

5. Development of leadership among working professions

With the aim of the development of leadership potential of representatives of working professions, the Company participated in the modular programmes “7 Qadam PRO” and “7 Qadam Master”. The programme was implemented during the period from 16 April to 20 August 2025 and covered 21 participants selected based on the results of the Youth Forum.

Based on the results of the quota selection, two representatives of the working professions were sent from the Company. On 20 August 2025, the defence of the projects of the participants took place, based on the results of which the project of S. Baigozhayeva “We believe in you”, aimed at the prevention of ludomania, was recognized as the best. On 19 December 2025, as part of the final event of the Year of Working Professions, Sabira Baigozhayeva was presented with a memorable gift and branded souvenir products from the Samruk-Kazyna Fund.

6. Improvement of working conditions and social and household infrastructure

In the reporting period, particular attention was paid to the improvement of social and household conditions of employees. In 2025, repair works at a number of facilities continued, the service vehicle fleet was updated, the relocation of subdivisions to modern office spaces was completed, the repair of production and administrative premises was carried out. Additionally, the corporate service of business trips was introduced.

Based on the results of the analysis of remuneration of labour for the previous periods, in 2025 measures on differentiated wage increase with emphasis on working professions were implemented, indexations were carried out on average by 9% for more than 8,000 employees of grades A9-B4 (electrician, cable splicer, electromechanic and engineer), qualification commissions and the revision of official salaries, which made it possible to reduce the gap in remuneration of labour and to reduce the number of low-paid categories of employees.

7. Engagement, sports and team events

During the reporting year, the Company’s employees actively participated in corporate and sporting events, including marathons, KVN, spartakiads and corporate tournaments. On 30 November 2025, the corporate volleyball tournament Kazakhtelecom was held with the participation of six mixed teams from all regions of the country.

Within the framework of the development of the feedback system, regular meetings of first heads and general directors of branches with representatives of working professions were ensured, and the project of attachment of members of the Management Board to regions was also implemented.

8. Environmental and social initiatives

Within the framework of the Taza Qazaqstan environmental project, in 2025 a complex of measures aimed at enhancing the environmental awareness of employees was implemented, including:

- the children’s drawing competition Kazakhtelecom for Taza Qazaqstan;
- environmental campaigns of employees in the cities of Astana and Almaty;
- the planting of 75 thousand trees jointly with school students;
- participation in the eco-fair on the basis of the Corporate University;
- the competition of eco-art installations from secondary materials.

4.3.1.10. Training and development of employees

69,606

learners

completed training in 2025



GRI 3-3, 404-1

At Kazakhtelecom JSC, continuous growth and development of personnel is regarded as a necessary condition for the success of the Company.
At Kazakhtelecom JSC, the Rules of organization of training and development of employees of Kazakhtelecom JSC have been developed, which are the key document regulating the work in the sphere of training and development of employees. In 2025, 69,606 trainees underwent training with account for distance courses in the following directions: Leadership academy, EX academy, HSE&ESG academy, Service and Sales Academy, Technical Academy, IT Academy, Qazaq&English academy, Financial Academy.

Costs for training of employees are reflected without account for travel expenses related to participation in educational events. Annually, in the Company's budget, expenses for the direction of training are planned, which are distributed under the following items:

- Preparation and enhancement of qualifications of personnel;
- Travel expenses for the preparation and enhancement of qualifications of personnel.

The reduction of the total volume of investments in training in the reporting period is conditioned by the reduction of the number of employees undergoing long-term training under the EMBA programme.

Volume of investments of Kazakhtelecom JSC in training, 2023–2025, KZT million



* Table 57. Volume of investments of Kazakhtelecom JSC in training, 2023–2025 (the information is presented in graphical form).

GRI 2-4, 404-1

Table 58. Number of hours of training of employees as at 31 December 2025, persons

Number of training hours in 2025 (hours)				
Women		Men		Total
Administrative and managerial personnel	Production personnel	Administrative and managerial personnel	Production personnel	
28,060.5 A	120,089.5 A	14,888.5 A	416,376.5 A	579,415 A
Average number of training hours per employee per year				
Women		Men		Total
Administrative and managerial personnel	Production personnel	Administrative and managerial personnel	Production personnel	
38.44 A	20.81 A	54.74 A	37.82 A	32.59 A

Corporate University

GRI 404-2

In 2025, the Corporate University of Kazakhtelecom JSC implemented a number of educational programmes aimed at the development of digital, engineering-technical and managerial competencies of the Company's employees, and also the support of digital transformation initiatives.

Key educational programmes of the Corporate University:

1 A Development of digital and AI competencies A

A Programme of digital transformation and the acceleration of growth jointly with UC Berkeley A

During the period from 19 to 23 May 2025, a corporate training event was conducted jointly with the University of California, Berkeley, aimed at the development of competencies in the area of artificial intelligence and digital transformation.

More than 80 employees of the Company underwent the training. The programme included two educational sessions:

- for senior managers — "AI-First strategy";
- for middle managers — "Data, digitalization and flexibility".

Within the framework of the training, participants elaborated initiatives on the introduction of AI and the enhancement of operational efficiency, the analysis of industry cases and the practices of competitors was conducted. The results of the programme were used in the formation of the Innovation Committee and the updating of the Company's digital transformation strategy.

A Technical courses for production personnel A

Within the framework of the development of digital skills of production personnel, technical courses in the directions of Cisco, C#, machine learning and artificial intelligence were implemented for 50 employees of ODS. The training was conducted in online and offline formats with the engagement of a specialised training centre within the framework of the events of the Year of Working Professions.

A Training of engineering and technical teams for the GPU cluster project A

Within the framework of the project "Development of computing capacities for AI solutions", training programmes were conducted for engineering and technical employees on the basis of vendor programmes and Coursera licences.

The training covered the topics:

- Supermicro server systems;
- network infrastructure;
- RDMA programming;
- InfiniBand;
- WEKA;
- basics of artificial intelligence;
- administration of NVIDIA Linux solutions.

Additionally, an online session was conducted with the director for the CIS region of NVIDIA Corporation on the topic "AI and NVIDIA architecture" for project teams.

A Preparation of customised NVIDIA training programmes A

The list of priority corporate training programmes at the NVIDIA Academy was determined and procurement procedures were conducted under the following courses:

- NVIDIA Cumulus Linux Professional;
- NVIDIA AI Enterprise Administration Training.

2 A Development of managerial competencies A

- START MBA — a programme of development of professional and managerial competencies for reservists and high-potential employees. 144 participants underwent the training;
- Programme of development of managerial competencies of the personnel reserve of Kazakhtelecom JSC — 155 participants.

3 A Financial Academy — development of financial literacy of employees A

Within the framework of the Year of Working Professions, educational programmes aimed at enhancing the financial culture of employees were implemented.

Webinars were conducted:

- "Maternity leave and benefits at the birth of a child: everything you need to know — 95 participants";
- "Jüktilik pen bosanuğa bailanysty äleumettik järdemaqy men tölemder: ne bilu qajet" (Social Benefits and Payments Related to Pregnancy and Childbirth: What You Need to Know) — 71 participants;
- "Medical insurance in Kazakhstan: everything you need to know" — 115 participants;
- "Qazaqstandağy meditsinalyq saqtandyru: ne bilu qajet" (Health Insurance in Kazakhstan: What You Need to Know) — 95 participants;
- "Rights and obligations of employees on the application of tax deductions-2025" — 542 participants.

Explanatory sessions were conducted on the topic "Application of new tax deductions-2025: consequences and obligations" in Russian and Kazakh languages with a total coverage of 700 employees. Webinars were organized for the children of employees in the Kazakh language "Financial magic: how to tame money".

4 A Pilot programmes A

- The motivation and career development programme B2C (jointly with the RBD) — 532 participants (CCA, CCR, SSS).
- The pilot project "No to Churn" — 52 managers of B2C, as well as front-office employees.

5 A Social project Play | Learn | Be Safe A

The programme is intended for the children of employees of the company aged from 7 to 16 years and is aimed at the formation of a culture of safe behaviour, as well as the development of knowledge and practical skills necessary for the prevention of dangerous situations on the road.

In 2025, 150 children of employees of the company underwent training on the topic "Road safety".

The geography of the project covered the following cities:

- Almaty — 19;
- Zhezkazgan — 10;
- Kostanay — 15;
- Taraz — 13;
- Turkestan — 12;
- Shymkent — 17;
- Aktobe — 14;
- Atyrau — 22;
- Kyzylorda — 14;
- Ust-Kamenogorsk — 14.

In total since 2022, 570 children have become participants of the project, including 88 children of employees of portfolio companies of Samruk-Kazyna JSC.

6 A IT SUMMER CAMP A

A social project aimed at the support of the families of the Company's employees through educational initiatives for their children. Within the framework of the project, a summer IT camp is organized for teenagers aged 12–15 years, where they study the basics of programming, digital security, work with data and develop soft-skills. The project contributes to the engagement of families in corporate culture, the enhancement of employee loyalty and the development of the future digital generation.

The long-term aim is the attraction of talented youth through the development of the direction of training the children of employees. The educational programme included:

- Robotics;
- NoCode website development;
- Blogging;
- Elaboration of soft skills.

In 2025, 243 children from 17 regions of Kazakhstan took part.

Geography of participants:

- Western region — 50 children (Atyrau, West Kazakhstan, Mangistau, Aktobe Regions)
- Northern region — 29 children (Kostanay, North Kazakhstan Regions)
- Central region — 66 children (Akmola, Karaganda Regions, the city of Astana)
- Southern region — 78 children (Zhambyl, Turkestan, Kyzylorda, Almaty Regions, the city of Almaty)
- Eastern region — 20 children (Abai, East Kazakhstan, Ulytau Regions).

7 A Training of employees in the Kazakh language A

In 2025, the conversation club "Kezdeseyik, seyleseyik", aimed at the development of conversational skills of the state language, was launched. The programme was implemented in the cities of Astana, Almaty and Kyzylorda, 344 employees took part.



Development of competencies in the area of human rights

As part of the development of employee competencies and the improvement of corporate practice in the area of human rights observance, Kazakhtelecom JSC participates in international educational initiatives aimed at the implementation of the Human Rights Due Diligence procedure.

From February to July 2026, representatives of the Company will participate in the regional track of the Business & Human Rights Accelerator programme implemented by the UN Global Compact for the countries of Central Asia. The training is organized for companies that are participants in the initiative and is aimed at the development of practical skills for the integration of international human rights standards into corporate processes.

The Accelerator is a six-month educational course developed by experts of the UN system jointly with the non-profit organization Shift. The programme is oriented towards the formation of a systemic approach to the identification, assessment and management of risks in the area of human rights.

Training formats within the programme

The programme includes six stages and provides for the following types of activities:

- On-Demand sessions –study of training materials posted on the platform of the UN Global Compact Academy;
- "Deep Dive" global sessions –online seminars with international experts;
- Individual work –performance of practical tasks;
- Training with a local expert –offline and online meetings on the development of competencies and exchange of experience;
- Consultations with experts –additional thematic online sessions on current issues in the area of human rights.

To ensure the integration of the knowledge obtained into the Company's activities, a senior management representative has been delegated, who coordinates the participation of employees and supports the introduction of practices into corporate processes.

Following the training, participants who successfully complete the programme receive personal certificates, and a separate certificate is also issued to the Company as a participant in the educational initiative.

As of the date of preparation of the report, 23 organizations from the region are registered in the programme, which reflects the interest of business in Central Asia in the development of a systemic approach to human rights observance issues.

4.3.2. Observance of human rights and equal opportunities

4.3.2.1. Management approach

GRI 3-3, 406-1

Kazakhtelecom JSC undertakes obligations on the protection and observance of human rights, creates equal opportunities for all employees and excludes conditions for the occurrence of gender inequality and any types of discrimination.

The Company informs employees, contractors and other stakeholders about the policies and principles of conscientious conduct of business processes adopted at the Company.

Kazakhtelecom JSC regards the observance of human rights and the provision of equal opportunities as an integral part of its activities. The basis of work in this area is composed of the following key documents:

- Policy in the area of human rights;
- Policy in the area of equal opportunities, inclusivity and diversity.

The Policies can be reviewed on the Company's website telecom.kz in the "Sustainable development" section, the "Observance of human rights and equal opportunities" subsection.

4.3.2.2. Protection and observance of human rights

GRI 2-23

Kazakhtelecom JSC adheres to the principles of respect and protection of human rights in accordance with the legislation of the Republic of Kazakhstan and international standards. These principles are fixed in the Policy in the area of human rights approved by the Board of Directors. The Policy extends to all employees of the Company, is recommended for application in subsidiary organizations and is brought to the attention of suppliers and partners in contractual procedures. The Policy establishes the principles by which the Company is guided with the aim of observing human rights at all stages of the carrying out of its activities.

Main principles of the Policy in the area of human rights:

- The Company complies with the legislation of the Republic of Kazakhstan, as well as international norms and provisions on human rights, including the Universal Declaration of Human Rights adopted by the General Assembly of the UN, the UN Global Compact and the ILO Declaration on Fundamental Principles and Rights at Work.
- The Company adheres to the conviction that every person is free and equal in dignity and rights, regardless of gender, race, skin colour, nationality, language, origin, age, place of residence, attitude to religion, beliefs, affiliation or non-affiliation to public associations or any social groups; property, family, social and official position; other circumstances not related to the business qualities of the employee.
- The Company does not accept any forms of discrimination and infringements on human dignity, physical and psychological violence at the workplace.
- The Company opposes forced labour, child labour, human trafficking.
- The Company guarantees the protection of human dignity and the inviolability of private life.
- The Company adheres to the principle of absolute intolerance in respect of corruption.
- The Company strives to develop the procedure of management of risks in the area of observance of human rights in accordance with the best international practices.

The Policy extends to all employees, shareholders, clients and other stakeholders of the Company and is recommended for application in subsidiary organizations. Kazakhtelecom JSC, within the framework of contractual procedures, brings to the attention of its suppliers and partners the principles of the Policy in the area of human rights and ensures the signing by them of confirmation of familiarisation with its provisions.

4.3.2.3. Human rights due diligence

In 2025, within the framework of the project of the United Nations Development Programme "Sustainable development through the promotion of environmental justice and responsible business practices", a diagnostics of the policy and procedures of Kazakhtelecom JSC in the area of human rights and human rights due diligence was conducted. The assessment was performed with account for the UN Guiding Principles on Business and Human Rights, the OECD Guidelines for Multinational Enterprises, the fundamental conventions of the International Labour Organization, as well as international approaches in the area of environmental justice and responsible business conduct. The conducting of such a diagnostics reflects the growing significance of issues of observance of human rights for the Company and the necessity of further development of systemic and preventive mechanisms of management of social, labour, gender, environmental and other risks related to the impact of business on stakeholders.

Based on the results of the diagnostics conducted, it was noted that at the Company a branched set of policies, procedures and mechanisms has been formed, covering key non-financial risks potentially affecting human rights, including occupational health and safety, information and cybersecurity, compliance, interaction with contractors, training of personnel and mechanisms of consideration of requests. At the same time, it is noted that the issues of management of human rights have not yet been formed into a single end-to-end process, while at the Company the prerequisites for the further development of the approach have already been formed. These issues are already taken into account in various directions of activities — occupational health, safety, work with contractors, training of employees and consideration of requests. This helps the Company gradually to build a more understandable and systemic approach to the protection of the rights of employees and other stakeholders.

As directions of further development, the integration of approaches in the area of human rights into the current system of risk management and corporate governance, the development of a human-centric approach to the assessment and prioritisation of risks, as well as more systemic use of data, mechanisms of requests and internal control loops for the prevention of negative impact on human rights are determined.

4.3.2.4. Monitoring and assessment of risks of violation of human rights

Kazakhtelecom JSC conducts systemic monitoring of the risk “Risk of violation of human rights”.

Current risk assessment:

- Probability: 2
- Impact: 1
- Position on the risk map: green zone.

From Q2,2024 to the current moment, positive dynamics is noted, at the same time the risk does not exceed the threshold values of the key risk indicator — “Number of requests on violations of the Policy in the area of human rights”.

Main risk factors

The following main risk factors affecting the realisation of the risk are included in the risk register:

- Violation of the legislation of the RK;
- Violation of international norms and provisions on human rights, including the Universal Declaration of Human Rights adopted by the General Assembly of the UN, the UN Global Compact and the Declaration of the International Labour Organization on Fundamental Principles and Rights at Work;
- Discrimination, infringements on human dignity, including by religion, gender, language, age, nationality, presence of disability, as well as physical and psychological violence at the workplace;
- Forced labour, child labour, human trafficking (including by partners of other stakeholders);
- Corrupt acts;
- Violation of the confidentiality of personal data of clients;
- Non-observance of the Code of Business Ethics.

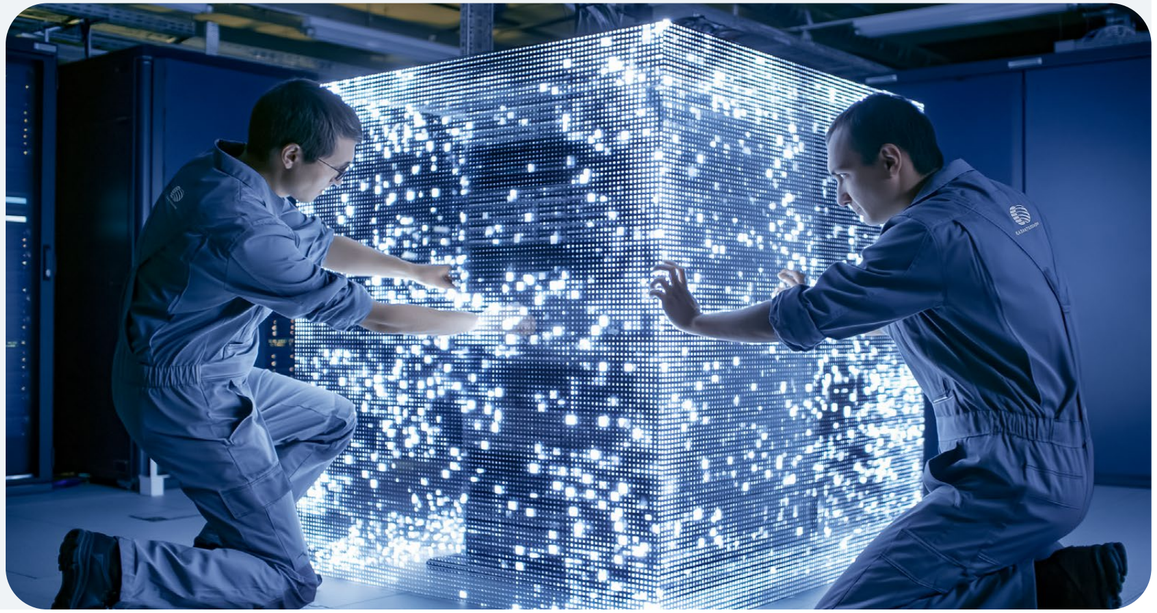
Consequences after the realisation of the risk

- Damage to the company’s reputation, since violations may attract negative attention from the public, shareholders and other stakeholders;
- Penalties;
- Lawsuits (including international — ECHR, UN, etc.);
- Administrative and criminal cases in the case of gross interference (for example, unjustified transfer of data to third parties);
- Loss of users’ trust, especially in the mass segment;
- Outflow of clients, negative in the media and social networks;
- Prohibition on the provision of certain types of services;
- Costs for the settlement of disputes, modernization of systems of protection and data storage;
- Loss in revenues due to the reduction of the user base;
- Claims from citizens, organizations, human rights defenders;
- Inclusion in the ratings of violators of human rights (for example, the reports of Human Rights Watch, Freedom House);
- Strengthening of control from the state;
- Fines for data leakage;
- Undermining of public trust in digitalization and innovations in the telecom sphere;
- Lawsuits, prescriptions, international complaints;
- Fall of the trust index, and deterioration of the image in the media;
- Protests, mass requests to bodies, undermining of stability;
- Restrictions on conducting activities in other countries, sanctions.

Measures on the mitigation of negative impact

Kazakhtelecom JSC implements the following measures for the prevention of violations (cover the Central Office, branches and subsidiary organizations):

- The Policy in the area of human rights has been introduced, accessible to all employees and partners;
- Regular training of employees on issues of human rights is conducted;
- Systemic monitoring of risks and their dynamics is conducted. The risk has been entered into the risk register and is under the control of the Department of Risk Management and Internal Controls;
- In contracts with suppliers and contractors, provisions on the observance of human rights are included;
- The principles of zero tolerance to discrimination, violence, child and forced labour are supported;
- The protection of personal data and confidentiality is guaranteed;
- Channels for the anonymous reporting of violations are operating:
  - → Hotline: 8 800 080 47 47
  - → Compliance Service: tlek.issakov@telecom.kz
  - → Website: www.sk-hotline.kz
- Internal monitoring of the fulfilment of the principles of the Policy in the area of human rights is conducted;
- Integration of human rights principles into other corporate documents: Code of Business Ethics, Sustainable Development Policy, Policy of equal opportunities and inclusion and diversity.



4.3.2.5. Equal opportunities

At the Company, the “Policy in the area of equal opportunities, inclusivity and diversity” continues to be in effect, developed with the aim of the development of the practice of equal opportunities, inclusivity and diversity, the consideration of unique personal characteristics and the non-admission of discrimination in respect of employees at all levels.
The Policy corresponds to leading international norms and standards, and also takes into account the requirements of the legislation of the Republic of Kazakhstan.

Main principles of the Policy:

- Compliance with the legislation of the Republic of Kazakhstan, as well as account for the principles set forth in the Convention concerning Equal Remuneration for Men and Women Workers for Work of Equal Value (Convention 100), as well as in the Discrimination (Employment and Occupation) Convention of 1958 (Convention 111);
- Provision of equal opportunities, inclusivity and diversity for employees;
- Provision to employees of social guarantees in accordance with the requirements of the legislation of the Republic of Kazakhstan;
- Formation of a corporate culture based on the mutual respect of employees, the absence of social prejudices and cultural barriers;
- Provision of a decent, safe and comfortable working environment in which every employee feels respected, accepted and heard, possesses the necessary powers and rights for the performance of official duties;
- Encouragement of transparency in labour relations, helping all employees to develop and build a career, providing support and creating conditions for professional growth;
- Aspiration to form diverse teams and the promotion of initiatives on the development of diversity, including the priority hiring of personnel from among the local population, as well as the targeted hiring of personnel.

The Policy extends at Kazakhtelecom JSC among employees, shareholders, clients and other stakeholders.

The Company ensures equal opportunities for its employees in the processes of selection, hiring, assessment, promotion, development, training and the provision of compensations.

At the Company, a Collective agreement is in effect, which is based on the principles of social partnership and contributes to interaction between employees and the Company. It is aimed at enhancing the efficiency of work and the protection of the social and labour interests of employees. The collective agreement determines the general positions of the parties on the regulation of social and labour relations, conditions of remuneration of labour, employment, as well as social guarantees and benefits. The Company participates in negotiations with employees on the conclusion, change, supplementation of the collective agreement, observes the periods of conducting negotiations and ensures the work of the corresponding joint commissions, provides information necessary for conducting negotiations. The Company strictly fulfils the conditions of the collective agreement. According to labour legislation, any employee has the right to participate through his representatives in collective negotiations and the development of the draft collective agreement, as well as familiarisation with the signed collective agreement.

Kazakhtelecom JSC ensures equal opportunities in the level of wages regardless of position and gender affiliation. The level of average monthly wages of the Company does not depend on the position occupied by the employee and is determined in accordance with the rules of remuneration of labour at the organization. For more on the Company’s approach to the remuneration of employees and key results of 2025, read in the section “Relations with employees”.

GRI 406-1

The Company monitors the non-admission of discrimination on any grounds and the provision of a fair and equitable approach to remuneration. Facts of discrimination for the reporting period at Kazakhtelecom JSC have not been registered.

In the reporting period, within the framework of the project of the United Nations Development Programme “Sustainable development through the promotion of environmental justice and responsible business practices”, at the Company a diagnostics of the policy and procedures in the area of human rights and human rights due diligence was conducted, the results of which are used for the further development of corporate approaches in this area.

In October 2025, the Centre for Social Interaction and Communications conducted an analysis of internal regulatory and organizational-management documents of the Company in respect of compliance with the principles of gender equality. Based on the results of the analysis, the development of gender-sensitive policies and procedures aimed at strengthening gender balance and the formation of an inclusive corporate environment is planned.



0

cases

of discrimination in 2025 A*

* Table 59. Cases of discrimination in 2025 (the information is presented in graphical form).

4.3.3. Health and safety at the workplace

Key indicators for 2025

0.07

the number of occupational injuries for the year was 2 cases (LTIFR coefficient)

-33.3%

reduction in the number of cases of severe injuries

100%

the Occupational Health and Safety Management System covered staff and non-staff personnel in 2025

10,306

employees

were covered by training in labour protection and industrial safety

2,752

employees

completed the safety culture programme

Key events of 2025

- Comprehensive measures were implemented to prevent RTAs among employees and contracting organizations, including the implementation of a new Programme to ensure the safe operation of vehicles.
- The implementation of the Occupational Health and Safety Management System was continued with an emphasis on increasing employee engagement, including the “Safety and Labour Protection Card” programme, under which 35,505 cards were completed.
- More than 10 training sessions on occupational safety were organized.
- As part of the injury prevention and workplace safety programme, the work of the Injury Prevention Team continued, in which 185 employees participated.

The highest value for the Company is the preservation of the life and health of employees. In its activities, the Company adheres to a responsible approach to issues of industrial safety.

4.3.3.1. Management approach

GRI 3-3

The main directions of the Development Strategy of Kazakhtelecom JSC remain the creation of safe and comfortable working conditions for employees, and also the minimisation of risks related to production activities, and risks of the occurrence of emergency situations.

The issues of industrial safety occupy a strategically important place in the Company's policy and are regarded as one of the key priorities ensuring the sustainability of activities, the continuity of operational processes and compliance with the requirements of legislation. Approaches to ensuring safety are integrated into the corporate strategy and the risk management system and are implemented at all levels of management, including the development of a culture of personal responsibility of employees for health and safety in the performance of work. The Company is aimed at compliance with the best world standards in the area of industrial safety, strictly observes national and international requirements, constantly improves its Occupational Health and Industrial Safety Management System.

The key documents regulating activities in the area of occupational health and industrial safety at Kazakhtelecom JSC are the Policy in the area of occupational health and industrial safety and the Regulation on the occupational health management system. The effect of the indicated documents extends to all employees and contractors of the Company.

Priority tasks of Kazakhtelecom JSC in the area of OHS:

- corresponding observance and application of the Labour Code of the Republic of Kazakhstan;
- provision of safe working conditions and workplaces;
- improvement of the occupational health and industrial safety management system;
- timely identification, assessment and reduction of hazards and risks at workplaces;
- use of modern technologies and practices of leading experience in the area of safety and occupational health;
- introduction of modern means and methods of prevention of industrial injuries and occupational diseases;
- involvement of employees in issues of ensuring safety and the development of a culture of safe work;
- preservation of the life, health and working capacity of employees.

Main internal documents within the framework of which the occupational health and industrial safety management system of Kazakhtelecom JSC functions:

- Policy in the area of occupational health and industrial safety of Kazakhtelecom JSC.
- Regulation on the provision of special clothing, special footwear and personal protective equipment to employees of Kazakhtelecom JSC.
- Rules of conducting training, instructing and verification of knowledge of employees of Kazakhtelecom JSC on issues of safety and occupational health.
- Rules of conducting four-stage control over the state of Safety and occupational health in branches of Kazakhtelecom JSC.
- Standard of the "Safety and Occupational Health Card" programme.
- Regulation of encouragement of employees in the area of safety and occupational health.
- Procedure of actions in the case of emergency events at Kazakhtelecom JSC.
- Policy of management of vehicles of Kazakhtelecom JSC.
- Standard on ensuring the safe operation of vehicles of Kazakhtelecom JSC.
- Rules of conducting obligatory periodic medical examinations of employees of Kazakhtelecom JSC.
- Rules of conducting works in conditions of increased danger under work permits of Kazakhtelecom JSC.
- Fire safety rules at Kazakhtelecom JSC.
- Rules of safety and occupational health under the remote form of work.
- Documented procedure "Emergency preparedness and response".

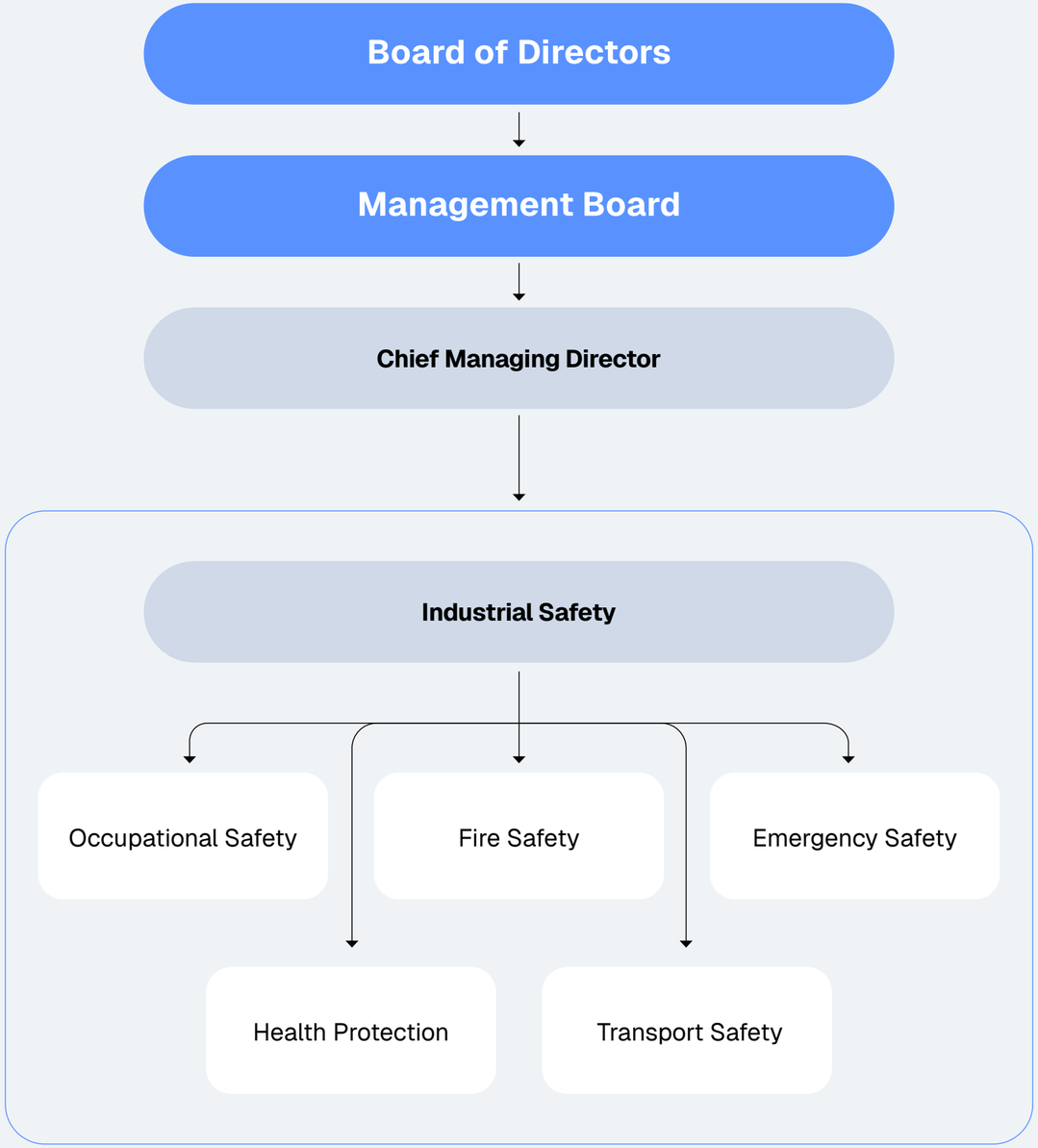
The documents can be reviewed on the Company's website in the "Sustainable development" section, the "Health and safety at the workplace" subsection.

4.3.3.2. Management structure and tools

At Kazakhtelecom JSC, a multi-level system of management of occupational health and industrial safety has been formed, ensuring the distribution of responsibility and the coordination of functions at all levels of management.

Responsible persons and management bodies:

- **Chairman of the Management Board** — bears overall responsibility for compliance with legislation in the area of industrial safety and the creation of safe working conditions.
- **Chief Administrative Officer** — coordinates the activities of subdivisions and ensures the implementation of state policy in the sphere of occupational health and industrial safety.
- **Industrial Safety Directorate** — carries out the development and introduction of safety standards, methodological support and control over compliance with requirements in all structural subdivisions.
- **Engineers on safety and occupational health in regional and district subdivisions** — ensure control of compliance with safety requirements on the ground.
- **Production Council** — a collegial body with the participation of representatives of employees, trade unions and management, considering incidents, analysing the causes of incidents and forming recommendations on the improvement of working conditions.



Development and introduction of internal regulatory acts:

1. Policies in the area of industrial safety:

- a general document that describes the company's approach to ensuring safety at the workplace.
- Standards, regulations, rules of occupational health: detailed instructions on the safe performance of works in the company's subdivisions.
- Risk assessment: regular assessments and analysis of potential risks that may arise in the process of work.
- Instructions on industrial safety: development of specific instructions for various positions and processes.

2. Training and certification of personnel:

- Programmes of training and instructing on safety for employees of all levels. Periodic trainings on actions in emergency situations (fire safety, actions in case of accidents, first aid, etc.).
- Introduction of the system of certification and attestation of workplaces to verify the compliance of workplaces with regulatory requirements on occupational health.

3. Monitoring and control

- Inspections and audits: regular inspections on the ground to ensure compliance with industrial safety standards.
- Workplace safety risks: inspections of working conditions at workplaces and the introduction of corrective measures upon identification of non-conformities.
- Analysis and investigation of incidents.

4. Internal investigation of accidents

- A procedure of analysis of the causes of incidents with the subsequent compilation of reports and proposals on the improvement of the situation.
- Documentation: keeping of records of all incidents, accidents and incidents, as well as taking measures for the prevention of their recurrence.

5. Programmes on the improvement of working conditions

- Use of personal protective equipment (PPE): provision of employees with the necessary protective equipment.
- Programmes of prevention: regular medical examinations, preventive measures for the prevention of diseases related to production activities.

6. Trade unions and participation of employees

- Kazakhtelecom JSC has mechanisms for taking into account the opinions of employees and trade unions, which contributes to the building of two-way communication and joint control over the state of occupational health. This includes:
  - → periodic meetings on issues of industrial safety;
  - → system of feedback from employees on the improvement of working conditions;
  - → programmes of motivation of employees for compliance with industrial safety standards.

4.3.3.3. Engagement of employees in the management of labour safety issues

GRI 403-2, 403-4

Kazakhtelecom JSC is aware of the important role of employees in the management of safety issues in production and the development of the culture of safe work. A The Company actively engages its employees in the development, introduction and assessment of the occupational health management system. In all branches and the central office of the Company, production councils on safety and occupational health have been created, which jointly with employees participate in work on ensuring compliance with requirements in the area of occupational health, the prevention of industrial injuries and occupational diseases, and also conduct inspections of conditions and occupational health at workplaces. A In addition, upon the occurrence of crisis situations, the Company forms a working group on the investigation and elimination of crisis situations with the participation of the PSD jointly with the headquarters of Civil Defence.

A At Kazakhtelecom JSC, monthly meetings have been organized with the participation of heads of branches, representatives of structural subdivisions and contractor organizations, within the framework of which programmes and initiatives being introduced in the area of occupational health and industrial safety are discussed. A The practice has been introduced of beginning all administrative and production meetings with brief discussions on issues of safety and occupational health.

A Employees of the Company also participated in the exchange of best practices at the HSE Committee platform organized by Samruk-Kazyna JSC at the production facilities of portfolio companies, with the aim of further replicating best practices at Kazakhtelecom JSC.A

A In addition, in all structural subdivisions of the Company an internal audit was conducted, covering issues of ensuring industrial safety and the compliance of workplaces with established requirements. A

A The “Safety and Occupational Health Card” programme

Since 2022, at Kazakhtelecom JSC the standard “Programme “Safety and Occupational Health Card” (OHS cards) has been introduced, which is aimed at enhancing the level of engagement of the Company’s employees in the process of improvement of the occupational health and industrial safety system.

The programme is aimed at the identification and reporting of hazardous production factors, unsafe working conditions at every workplace, hazardous actions and behaviour of individual employees, potentially hazardous cases and pre-emergency situations, and also provides the possibility to make proposals on the improvement of the state of OHS. A

The aim of the programme is not only the elimination and control of the risks of inflicting injury or damage to the environment and the organization’s property, but also the engagement of the Company’s employees in the common cause of strengthening production discipline, the development of the culture of safe work by means of cards at every workplace, area, facility.

OHS cards are used for reporting and transmission of information on all types of issues related to occupational health, safety and environmental protection. The system also makes it possible to track the process of elimination of identified problems, ensuring their timely resolution and closure.

185

Company employees

participated in the work of the OHS safety Committee in 2025

In 2025, the top-3 risks included:

- PPE;
- health protection;
- work at height.

For enhancing the engagement of employees not included in the composition of the PSD Service, a decision was made to train all employees in the registration and registration of cards on safety and occupational health. Additionally, for motivating participation in the Programme, encouragement of the most active participants with valuable prizes is envisaged.

In total in 2025, employees filled out 35,505 cards, which confirms the significance of this initiative for the Company’s employees.

Annually, a Plan of measures on industrial safety is developed and approved, coordinated with the General Directors of branches and approved by the Chief Administrative Officer.

In addition, at the Company, in accordance with the “Regulation of encouragement of employees in the area of safety and occupational health”, encouragement of employees is carried out for participation in work on the creation of safe working conditions and the achievement of a zero level of injuries.

GRI 403-8

Table 60. Staff workers covered by the system of management of issues of occupational health and safety at the workplace, persons

	2023		2024		2025	
Name	**Persons**	**Share, %**	**Persons**	**Share, %**	**Persons**	**Share, %**
Payroll number of employees, total	19,022	100%	18,395	100%	**17,780 A**	**100% A**
Employees covered by the occupational health and safety management system in the workplace	19,022	100%	18,395	100%	**17,780 A**	**100% A**

GRI 403-8

Table 61. Non-staff workers covered by the system of management of issues of occupational health and safety at the workplace, persons

	2023		2024		2025	
Name	**Persons**	**Share, %**	**Persons**	**Share, %**	**Persons**	**Share, %**
Payroll number of employees, total	518	100%	1,968	100%	**636 A**	**100% A**
Non-staff workers covered by the occupational health and safety management system in the workplace	518	100%	1,968	100%	**636 A**	**100% A**

4.3.3.4. Enhancing the occupational health and safety management system

GRI 403-1

A The Company strives to comply with international standards in occupational safety and employee health protection. The Company has implemented occupational health and safety management systems that comply with international standards. The occupational health and industrial safety management system establishes unified requirements in accordance with the “ILO Guidelines on Occupational Safety and Health Management Systems ILO-OSH 2001” and the international standard ISO 45001:2018. A

A The Company constantly improves its occupational health and industrial safety management system in accordance with the requirements of the international standard ILO-OSH, their national analogue ST RK ISO 45001-2018. A

A In the reporting year, work on the development and improvement of the industrial safety management system continued. At the Company, behavioural analysis tools have been introduced — Behavioural Safety Audit (BSA) and Behavioural Safety Dialogue (BSD), aimed at identifying hazardous actions and conditions, as well as discussing safe behaviour models with employees. A

With the aim of ensuring the functioning of the occupational health management system in 2025, the following were carried out:

- planned and unplanned inspections, including four-stage control, identification of violations and control over their elimination;
- control over the provision of employees with personal protective equipment and compliance with the rules of their use;
- implementation of the cascade plan on industrial safety and the goals and plans of the integrated management system;
- updating of internal regulatory documents on industrial safety and the provision of methodological assistance to branches.

Within the framework of the development of the culture of safe work and professional competence of employees, the following events were held:

- 28 April, within the framework of the World Occupational Health Day, under the chairmanship of the Chairman of the Management Board of the Company a working meeting dedicated to issues of industrial safety was held;
- 1 August 2025 in the city of Pavlodar, the “Youth and Occupational Health” competition among the Company’s employees was organized;
- 17 September 2025 in the city of Atyrau, for the first time the Olympiad among engineers on occupational health was held;
- 9 December 2025 in the city of Astana, the Forum on industrial safety “Be Safe: personal responsibility and leadership” was held with the participation of the management of Kazakhtelecom JSC, representatives of Samruk-Kazyna JSC, portfolio companies, branches and subsidiary organizations.

The implementation of the indicated measures is aimed at the development of uniform approaches to risk management and the formation of a culture of safety at the Company.

4.3.3.5. Risk assessment

GRI 403-2

Kazakhtelecom JSC has a responsible attitude to the issues of risk management in the area of occupational health and industrial safety. The risk management process is part of the corporate risk management system and is implemented in accordance with the Company’s policy in the area of industrial safety.

A The assessment of production hazards and risks is conducted within the framework of the approved procedure of hazard identification and risk assessment and represents a systematic process aimed at the prevention of injuries and the reduction of the level of occupational risks. The assessment begins with the analysis of workplaces, technological processes and equipment with account for the data of attestation of workplaces, the results of special assessments of working conditions, audits and investigations of incidents. The identification of potential hazardous and harmful factors is carried out by safety and occupational health engineers jointly with managers and employees. A

A After the identification of hazards, risk analysis is conducted, including the determination of the probability of occurrence of an undesirable event and the severity of possible consequences. The assessment is performed by the methodology adopted at the Company with the use of a risk matrix, allowing risks to be classified by levels — from low to unacceptable. For each process, the residual risk is determined with account for the current engineering and organizational measures of protection. A

All identified hazards and assessed risks are reflected in the corporate register of hazards and risks, which is subject to regular revision. The updating of the register is carried out upon a change of technologies, the introduction of new equipment, based on the results of the investigation of incidents and within the framework of the annual revision.

The results of risk assessment are taken into account in the registration of the system of work permits. Before the performance of works of increased danger, an operational risk assessment is conducted at the site of performance of works, the presence of provided control measures and the readiness of equipment and personnel are confirmed. The work permit fixes the identification of hazards and the implementation of management measures. Within the framework of the occupational health management system, constant monitoring of the effectiveness of measures taken is carried out by means of inspections, behavioural observations, verifications of compliance with procedures and analysis of data on working conditions. If necessary, risks are revised, and measures on their minimisation are corrected. The Company’s collective agreement provides for the right of employees to refuse to perform works in the case of the occurrence of a threat to life or health with the guarantee of protection from negative consequences upon the realisation of this right.



GRI 403-2, 403-9

Kazakhtelecom JSC regularly identifies and assesses project-related risks and adverse impacts on the health and safety of communities in its areas of operation. Based on the assessment results, protective and preventive measures are developed. Where necessary, the Company cooperates with relevant government authorities and other stakeholders on mitigation measures and plans.

Within the framework of the procedure of hazard identification and risk assessment, the daily activities of all personnel, human behaviour and his abilities, hazards identified near or outside the zone of performance of works, infrastructure, equipment and materials, technological processes are taken into account. At the Company, measures on risk management are determined and conducted.

4.3.3.6. Prevention of industrial injuries

GRI 403-7

The Company pays great attention to the timely prevention or mitigation of adverse impacts on the health and safety of employees, employees of contractor organizations and the population.

In the list of KPIs of heads of structural subdivisions of the Company's branches on industrial safety, the lost time injury frequency (LTIF) indicator is included.

The Company develops and introduces measures aimed at the prevention of industrial injuries.

At the Company, an analysis of the causes of industrial injuries and RTAs is conducted, after which information letters are prepared and sent out in the branches, containing a list of measures on the prevention and prevention of accidents. In addition, the circumstances and causes of incidents are discussed with employees of all subdivisions, and unscheduled instructions on safety and occupational health are also conducted.

Annually, the Plan on ensuring zero injuries is implemented. The report on the fulfilment of this plan is submitted quarterly for consideration of the Board of Directors.

With the aim of introducing leading practices, monitoring of the application of proactive tools of prevention of accidents and injuries has been organized — the conducting of behavioural safety audits, with the registration and investigation of hazardous conditions, hazardous actions and potentially hazardous incidents.

Work has been carried out on enhancing the efficiency of management of contractor organizations, including: an internal regulatory document regulating the management of contractor organizations has been developed; the practice of conducting start-up meetings with contractor organizations with the aim of enhancing the safe performance of works on the territory of the Company's production facilities has been introduced.

With the aim of enhancing the awareness of the Company's employees about the necessity of using seat belts and reducing injuries in road traffic accidents, employees of Kazakhtelecom JSC underwent training on a simulator imitating a frontal collision.

The number of road traffic accidents in 2025 amounted to 59, of which 35 by the fault of the Company's employees.

In connection with the requirement of enhancing the level of fire safety, the fulfilment of the requirements of legislation of the RK, and also with the aim of reducing the risk of occurrence of fires at the Company, the "Fire Safety Policy of Kazakhtelecom JSC" has been approved.

2

number of occupational injuries in 2025

0.07

LTIFR

GRI 403-9

Table 62. Indicators of injuries among employees of Kazakhtelecom JSC

For all employees	2023	2024	2025
Number of fatalities related to the Company's production activities (units)	0	0	0 A
Fatality rate related to the Company's production activities (%)	0	0	0 A
Number of severe injuries related to the Company's production activities (units)	1	4	2 A
Severe injury rate related to the Company's production activities (%)	0.03	0.12	0.07 A
Number of occupational injuries (units)	6	6	2 A
Occupational injury rate (LTIFR) (%)	0.19	0.19	0.07 A
Total number of working hours (man-hours)	31,780,000	31,308,380	29,430,467 A

Note to the table: The indicated data cover 100% of the Company's employees. No categories of employees have been excluded from this statistics.
The coefficients are calculated on the basis of 1.000.000 hours worked.

Main causes of injuries:

- violation of safety and occupational health rules;
- violation of safety requirements during the operation of vehicles;
- gross carelessness of the victim, unsatisfactory organization of the conduct of works;
- gross negligence of the injured person, unsatisfactory organization of work production.

As a result of the identified workplace accidents, Kazakhtelecom JSC's management implemented the following corrective measures:

- a special investigation was conducted;
- a complete inspection of working equipment in the branches and divisions of the Company in respect of compliance with the requirements of safety and occupational health (OHS) was conducted;
- repeated training on work at height was conducted;
- additional audits of the process of work at height were conducted;
- information about incidents (including in the portfolio companies of Samruk-Kazyna JSC) was brought to the attention of employees;
- trainings on safe driving for drivers and combined drivers were conducted;
- unscheduled instructions with employees were conducted;
- disciplinary penalties were applied to guilty employees.

Table 63. Indicators of injuries among non-staff employees of Kazakhtelecom JSC

For all employees	2023	2024	2025
Number of fatalities related to the Company's production activities (units)	0	0	0 A
Fatality rate related to the Company's production activities (%)	0	0	0 A
Number of severe injuries related to the Company's production activities (units)	0	0	0 A
Severe injury rate related to the Company's production activities (%)	0	0	0 A
Number of occupational injuries (units)	0	0	0 A
Occupational injury rate (LTIFR) (%)	0	0	0 A
Total number of working hours (man-hours)	601,494	1,091,678	1,093,528 A

Note to the table: The indicated data cover 100% of the Company's non-staff employees. No categories of employees have been excluded from this statistics.

In addition, for enhancing the culture of driving and the prevention of road traffic accidents, on all vehicles of the Company information stickers with a phone number and QR code for feedback on the quality of driving have been placed.

The implementation of the project is aimed at the prevention of RTAs, the reduction of risks for the life and health of employees, enhancing the responsibility of drivers for the observance of safety, the formation of a culture of safe behaviour on the roads, as well as the improvement of openness and trust to the activities of Kazakhtelecom JSC. The QR code provides a convenient way of sending comments and proposals, which will be analysed for taking measures to improve labour safety and road traffic.

As at 1 December 2025, since the beginning of the year, at Kazakhtelecom JSC two accidents with severe consequences without fatal outcome have been registered:

- in the city of Almaty in the Company's office, as a result of the fall of an employee of the Service Factory on a stair flight, a complex leg fracture was sustained. Based on the results of the special investigation, 100% fault of the employer was established.
- in the city of Aktau, an accident occurred as a result of the fall of an employee from a height from an emergency support with the receipt of multiple fractures. Based on the results of the labour inspection act, distribution of responsibility was established: 70% — fault of the employer, 30% — fault of the employee.

In both cases, the victim employees were timely hospitalised, received proper medical assistance and are currently undergoing a period of rehabilitation and recovery.

4.3.3.7. Training of employees and the development of the culture of safe conduct of works

GRI 403-5

The Company introduces leading international practices in the area of safety and occupational health, including in the sphere of training and enhancement of qualifications in OHS.

A At the Company, annual training of employees on occupational health and industrial safety, fire-technical minimum and safety techniques in work on electrical installations is conducted. This training is carried out both in external training organizations and directly at workplaces. A

A In 2025, at Kazakhtelecom JSC, various trainings and educational programmes on occupational health and industrial safety for the Company's employees were conducted. A

For 10 months of the reporting period, at Kazakhtelecom JSC, training of employees in the area of industrial safety was organized with the use of distance and in-person formats. The training covered both online courses on the LMS platform and in-person training programmes aimed at the formation and development of competencies in the sphere of safe work.

Within the framework of distance learning on the LMS platform in the key directions of industrial safety, including the isolation of energy sources (LOTO), fatigue control, the provision of first medical aid, the prevention of injuries, the investigation of incidents and hazard management, 2,716 employees underwent training.

In parallel, in the reporting period, in-person training programmes oriented to the development of practical skills and compliance with the requirements of industrial safety were implemented. The greatest coverage was received by programmes on the culture of labour safety, behavioural safety audit, safe driving and work at potentially hazardous areas. In-person training for 10 months was undergone by 7,861 employees.

Table 64. External training on OHS, industrial safety, fire safety basics, and workplace safety in 2025

0 trained in the management accountability course for top managers	1,384 trained in the industrial safety requirements course
2,814 trained in the safety and labour protection course	2 trained in the NEBOSH IGC course (International General Certificate in Occupational Health and Safety)
2,204 trained in the course on safety rules at HHPs when working at height and high-altitude work	6 trained in the IOSH Managing Safety course
2,335 trained in the electrical safety course	
1,560 trained in the fire safety course	

On 17 March 2025, a strategic session with the participation of members of the Board of Directors on issues of strategic development was held.

In 2025, eight employees of the PSD underwent training under the international programmes NEBOSH and IOSH, which is evidence of the Company's striving to comply with international standards in the area of occupational health. 86% of managers of Kazakhtelecom JSC participated in the survey on the level of safety culture.

In aggregate for the indicated period, 10,577 employees underwent training under programmes in the area of industrial safety.

At the Company, training of employees on the "Culture of safe work" course is also conducted. In 2025, 2,752 employees from among the production personnel underwent training on this course:

- Safe driving — 2,896 participants.
- Culture of labour safety — 61 participants.
- Safe working environment SWE 2 — 1,415 participants.
- Injury prevention and response IPR 2 — 5,857 participants.
- Facilitator in HSE — 68 participants.

Total coverage: 10,297 participants.

A At the Company, a video training programme for responsible managers on issues of OHS is in effect. A Within the framework of the programme, employees are shown video materials on such topics as:

- performance of works of increased danger in areas, near power transmission lines and with the use of special equipment;
- methods and techniques of works that ensure the safety of employees;
- provision of first aid in case of accidents.

This programme on the conducting of video training is implemented across all subdivisions and divisions, with constant control and the conducting of analysis and decision-making on the improvement of this programme. Such a method of training makes it possible to enhance the efficiency of employees in the process of production activities, as well as to minimise existing risks at workplaces.

4.3.3.8. Prevention of occupational diseases and health protection

GRI 403-3, 403-6

Since care for employees is a key priority for Kazakhtelecom JSC, particular attention is paid to their health. A Within the framework of the social package for employees, full medical insurance is envisaged. For employees, programmes of health improvement and sanatorium and resort treatment in accordance with the conditions of the Collective Agreement, the “Demeu” programme are also in effect. A

A At the Company, an Integrated Programme on the well-being and health of employees is being implemented, aimed at the monitoring of morbidity and the prevention of diseases with the aim of taking preventive measures and implementing systemic measures on the protection of the health of personnel. The programme includes a complex of measures on monitoring the health state of employees and reducing risks related to production activities. A

Following the implementation of the Programme in 2025, positive dynamics of the employee well-being index were recorded, which is a composite indicator including meaning, intellectual, professional, social, emotional, physical and financial well-being –the growth was

+4%

The employee health index, which assesses the main risk factors for the development of chronic diseases, was maintained at the 2024 level and amounted to

62 points

A Within the framework of the Programme, the provision of consultations on psychological support to employees A was also ensured; the total number of consultations in 2025 was

656

The level of loyalty of programme participants (eNPS) based on the results of 2025 was

90 points,

an increase of 22 points compared with 2024.

A As part of the Comprehensive Well-Being and Health Program, Company employees participated in the “Healthy Life” and “Healthy Back” programs, which assess lung function and the impact of smoking on the lungs, cardiovascular risk assessment, and health testing with assessment of musculoskeletal issues. A

Employees of the Company also actively participated in sports and corporate events, including marathons, KVN and sports days, which contributed to the strengthening of team spirit and the enhancement of personnel engagement.

4.3.3.9. Management of industrial safety and occupational health in contractor organizations

Contractor organizations performing works at the Company’s facilities are obliged to comply with the requirements, standards and norms in the area of environmental protection and industrial safety.

Kazakhtelecom JSC attaches great significance to interaction with suppliers of goods, works and services in the context of management of aspects of safety and occupational health. For this, corresponding requirements are presented to suppliers and contractors in accordance with the corporate standards in the area of industrial safety. At the same time, contractor organizations are obliged independently to control compliance with these requirements in the area of safety and occupational health.

At the Company, a system of assessment of contractor organizations on issues of industrial safety is being implemented. The Company conducts training on aspects of safety and occupational health for employees of contractor organizations. Plans for 2026:

- implementation of the Plan of measures on industrial safety of Kazakhtelecom JSC for 2026;
- conducting of training and enhancement of qualifications of managers and employees of the company;
- conducting of thematic meetings on issues of industrial safety;
- implementation of internal production control;
- introduction of the system of application of proactive tools;
- control and prevention of incidents: systemic monitoring of risks, analysis of the causes of incidents and the introduction of corrective measures.

Plans for the medium term (2027–2030)

By Order No. 211 dated September 15, 2025, the Concept for the Development of the Production Safety Management System of Kazakhtelecom JSC for 2024–2028 was approved, providing for the following:

- implementation of the Plans of measures on industrial safety of Kazakhtelecom JSC;
- development and conducting of internal and external training programmes and courses on industrial safety for all levels of personnel with the aim of reducing violations in work, enhancing reliability and efficiency;
- use of best practices for constant improvement of processes and procedures of ensuring industrial safety;
- digitalization of the processes of industrial safety;
- use of best practices for constant improvement of processes and procedures of ensuring industrial safety.

4.3.4. Local communities

Key indicators for 2025

45.752

KZT billion

total amount of tax payments and contributions by Kazakhtelecom JSC in 2025

>650

schools

were provided with high-speed Internet access as part of the digital education infrastructure development

Key events of 2025

- Participation in the charitable “Charity Samruk Marathon — 2025” aimed at the development of mass sports, charity and social responsibility, as well as fundraising for the creation of inclusive classrooms in schools and support for children with special educational needs;
- Conduct by the Company’s employees of social initiatives as part of the “Nauryznama” decade, including visits to social institutions (nursing homes, infant homes, orphanages, crisis centres);
- Support for communications veterans.

4.3.4.1. Management approach

GRI 3-3

The Company strives to contribute to the development of the regions of its presence and to provide the local population with quality communication and internet, makes a contribution to the reduction of the digital inequality between cities and villages, and also provides assistance to those who are in acute need of it.

The main document regulating the activities on interaction with local communities is the “Policy on interaction with local communities”.

The “Policy on interaction with local communities” defines the unified principles of Kazakhtelecom JSC of management of interaction with local executive bodies, public organizations, and the local population in the regions of the Company’s presence and is aimed at maintaining favourable constructive relations with them.

The Policy is formed on the basis of the principles set forth in the following international documents: the UN Global Compact, the Universal Declaration of Human Rights, the Convention of the International Labour Organization, and also takes into account the UN Sustainable Development Goals.

Principles of the Policy:

- To ensure a contribution to the support of socio-economic development in the regions of presence in the course of its entrepreneurial activities;
- To contribute to the improvement of the quality of life of representatives of local communities in the regions of presence;
- To maintain constructive relations with local communities with account for their opinions, interests, views and preferences;
- To comply with the legislation of the Republic of Kazakhstan;
- To minimise social and environmental risks and impacts on the local population in the regions of carrying out of its activities.

GRI 203-1

At the Company, there are no special subdivisions implementing programmes of interaction with local communities, since charitable and sponsorship activities of the Sovereign Wealth Fund Samruk-Kazyna JSC group of companies are carried out through the Social Projects Development Fund.

Table 65. Share of expenses on social programmes, KZT million A

Indicator	2025
Investments in external social programmes	0

The key directions of charitable assistance of the Social Projects Development Fund Samruk-Kazyna Trust in 2025 were:

- support of medical, children’s and other social institutions;
- provision of sponsorship assistance to the Corporate Fund Samruk-Kazyna Trust for the organization and holding of the sports charity marathon “Charity Samruk Marathon — 2025”, aimed at the development of mass sport, charity and social responsibility, as well as the raising of funds for the creation of inclusive classrooms in schools and the support of children with special educational needs;
- conducting by employees of the Company of social initiatives within the framework of the “Nauryznama” decade, including visits to social institutions (homes for the elderly, orphanages, children’s homes, crisis centres);
- organization by employees of regional subdivisions of visits to veterans of communications registered at the Company, timed to the professional holiday and the Day of the Elderly Person.

For more on the activities of the Samruk-Kazyna Trust Fund, you can read on the site https://sk-trust.kz/

4.3.4.2. Contribution to the development of local communities

GRI 413-1

Kazakhtelecom JSC conducts activities throughout the territory of Kazakhstan and plays a significant role as one of the largest employers and taxpayers of the country. The Company fulfils its tax obligations in full and on time, ensuring a high level of transparency.

Aware of its responsibility to the regions of presence, Kazakhtelecom JSC strives to strengthen its positive influence on local communities, taking a complex of measures within the framework of the Development Strategy. The Company actively contributes to the development of regional labour markets, providing jobs and creating opportunities for employment.

Economic value is formed through the main activity of the Company generating income. This value is distributed through payments of wages to employees, dividends to shareholders, taxes and other obligatory payments, procurement of goods and services, as well as through voluntary social investments. Kazakhtelecom JSC demonstrates a responsible attitude to the impact of its activities on the environment, local communities and biodiversity. More detailed information is presented in the section “Impact on biodiversity”.

The Company’s contribution to the local and national economies, as well as local communities, is expressed in:

- direct business activity and focus on enhancing efficiency;
- creation of direct and indirect jobs;
- implementation of social investments.



45.752

KZT billion

total amount of taxes and payments in 2025

4.3.4.3. The Company’s interaction with local communities

GRI 2-26, 2-29

Kazakhtelecom JSC ensures the consideration of the interests, expectations and opinions of employees, partners, local communities and other stakeholders in the planning and implementation of its projects.

The Company regularly builds a constructive and respectful dialogue with local communities, striving to take into account their needs and to minimise possible risks related to operational activities.

Main ways of the Company’s interaction with local communities:

- Provision of current information by means of publications in the media on development plans, on the results of Kazakhtelecom JSC activities in the area of sustainable development;
- Conducting of surveys, questioning through corporate media with the aim of determining the opinion of local communities on the events planned by the Company on the territory of the regions of presence;
- Work with requests through feedback channels;
- Planning and implementation of social investments and charitable activities within the framework of socio-economic support of the regions of presence;
- Conducting of direct dialogues within the framework of participation in joint meetings, working groups and standing committees with representatives of local communities;
- Building of joint effective work on the development of the regions of presence with representatives of state authorities.

Kazakhtelecom JSC continues participation in the implementation of the national project “Comfortable School”, aimed at the development of modern educational infrastructure and the provision of educational organizations with high-speed access to the Internet network.

In 2025, the Company continued systemic work on the development of digital infrastructure in the sphere of education. Kazakhtelecom JSC provided high-speed access to the Internet network to 524 schools across the Republic of Kazakhstan, contributing to enhancing the accessibility of digital educational resources and the introduction of modern educational technologies.

On the eve of the conference of education workers in August 2025, Kazakhtelecom JSC jointly with the Ministry of Enlightenment of the Republic of Kazakhstan organized the SmartED Seminar 2.0, in which representatives of the Company, the Ministry and digitalization departments of the regions participated. During the event, key directions of modernization and digitalization of the educational environment were discussed, which contributed to the strengthening of interaction with state bodies and the promotion of initiatives on the development of digital education.

Provision of schools with digital infrastructure within the framework of the “Comfortable School” national project

According to the Resolution of the Government of the Republic of Kazakhstan of 30 November 2022 No. 963, the pilot national project “Comfortable School” has been approved, providing for the provision of all schools being built with access to the Internet network at the speed of not less than 100 Mbit/s.

As at 1 January 2025, Kazakhtelecom JSC ensured the construction of fibre-optic communication lines (FOCL) for 162 of 217 schools provided for by the project, which amounts to 75% of the total number of facilities. The implementation of the works was carried out with the assistance of Samruk-Kazyna Construction JSC, performing the functions of the directorate on the targeted construction of education facilities and the coordination of the implementation of the national project.

The implementation of this direction contributes to the formation of a modern educational environment, the development of digital infrastructure and the creation of conditions for the introduction of educational technologies in organizations of secondary education.

4.4. Sustainability Report: G Aspect

293.4

KZT billion

total amount of dividends paid in 2025

Key indicators for 2025

99.7%

share of procurement from local suppliers in 2025

About ~9 thousand

DDoS attacks repelled

75%

of employees

completed anti-corruption training

More than >7 million

fraudulent calls

blocked

0

incidents

in the area of information security

Key events of 2025

The first inspection audit for compliance with the requirements of the national standard ST RK ISO 37001 was conducted.

4.4.1. Anti-corruption

According to the results of the materiality analysis disclosed in section "Materiality analysis", anti-corruption is regarded as part of a single material topic "Corporate ethics and anti-corruption". Upon the determination of materiality, the Company took into account the results of interaction with stakeholders, questioning, internal expertise, and also the potential impact of the topic on the sustainability of business, corporate governance and long-term value creation.

For Kazakhtelecom JSC, anti-corruption is of material significance with account for the scale of activities, the significant volume of procurement and contractual relations, interaction with state bodies, suppliers, contractors, clients, shareholders and partners. Insufficient control of corruption risks may affect the trust of stakeholders, the transparency of procurement, the Company's reputation, legal sustainability and the effectiveness of implementation of strategic projects. Therefore, the Company regards the anti-corruption system as one of the key elements of reliable corporate governance and the protection of long-term value.

The Company follows the principles of integrity, transparency and responsibility. Kazakhtelecom JSC and Subsidiaries, as well as all their employees are obliged to comply with the requirements of anti-corruption legislation of the Republic of Kazakhstan and the principles of ethical conduct of business.



4.4.1.1. Management approach

GRI 3-3

At the Company, the Compliance Service continues to function effectively. The main task of the compliance subdivision is the prevention and identification of violations of anti-corruption legislation and internal documents of Kazakhtelecom JSC.

The Compliance Service pays particular attention to issues of ethics, corporate behaviour and the prevention of cases of humiliation or discrimination of employees by managers both at the Company itself and at its subsidiary organizations. Upon the identification of such violations, the Compliance Service takes necessary measures to bring unfair managers to responsibility. In this work, the compliance subdivision interacts with the Board of Directors, the Chairman of the Management Board of the Company and the senior management of subsidiary organizations.

GRI 2-23

At the Company, the following internal documents regulating anti-corruption compliance procedures have been introduced:

- Anti-corruption Policy (updated in December 2024).
- Policy of notification of alleged unethical/unlawful actions.
- Policy on the settlement of conflicts of interest.
- Code of Business Ethics.
- Corporate Governance Code.

The documents can be reviewed on the Company's website telecom.kz in the "Compliance" section.

GRI 205-1, 205-2

Anti-corruption at the Company is based on the following main principles:

- legality of the Company's activities;
- publicity and openness of the Company's activities;
- cooperation in the area of anti-corruption activity with state bodies, as well as partners and clients of the Company;
- protection and encouragement of persons providing assistance in anti-corruption;
- adherence of Officials and Managers to the principles of anti-corruption envisaged by this Policy, and the establishment of the "tone from the top";
- inevitability of punishment for the commission of corruption offences.

4.4.1.2. Anti-corruption activities in 2025

The main directions of compliance work in the sphere of anti-corruption in 2025 were:

- conducting the first inspection audit at Kazakhtelecom JSC on compliance with the standard ST RK ISO 37001 "Anti-bribery management system. Requirements and guidance for use";
- conducting an internal audit of the anti-bribery management system (ABMS);
- internal analysis of corruption risks;
- training of employees;
- feedback channels;
- interaction with Subsidiaries.

In October 2025, at Kazakhtelecom JSC, the first inspection audit on the compliance of the ABMS with the requirements of the national standard ST RK ISO 37001 “Anti-bribery management system. Requirements and guidance for use” was conducted, based on the results of which Kazakhtelecom JSC confirmed compliance with the indicated standard.

The current “Anti-corruption Policy” at Kazakhtelecom JSC establishes and includes:

- goals and objectives of the Company in the area of anti-corruption;
- main principles of anti-corruption by the Company;
- requirements of the Legislation and obligations on its fulfilment by the Company;
- context of the Company;
- complex of measures on the prevention and counteraction of corruption at the Company;
- responsibility of officials and employees of the Company for violation of the provisions of this Policy;
- obligation of the Company on the constant improvement of the anti-corruption management system.

Also in 2025, at the Company, the lists of positions with a high risk of commission of corruption offences were determined and approved by Orders (CO and branches), with the establishment of special, enhanced requirements for hiring/appointing to these positions, including with the acceptance of consent to anti-corruption restrictions.

In 2025, an internal analysis of corruption risks at Kazakhtelecom JSC was conducted for the period of 2024 and the first half of 2025. The internal analysis of corruption risks was conducted in the directions:

- procurement activities;
- personnel management;
- business processes at the Company.

The Compliance Service, in interaction with relevant subdivisions, conducted an internal audit of the anti-bribery management system (ABMS) at Kazakhtelecom JSC.

The aim of the audit was the confirmation of compliance of the introduced anti-bribery management system with ST RK ISO 37001, the identification of areas for improvement, the confirmation of the functioning of policies, procedures and processes in the area of anti-corruption. Within the framework of the audit, activities of 14 subdivisions of the Company were conducted.

Based on the results of the internal audit, the Report and Plan of corrective actions (order No. 156 of 09.10.2025) on the elimination of identified findings with the indication of recommendations and deadlines for the execution of measures by responsible subdivisions of the Company were prepared and approved. The implementation of the indicated measures will make it possible to enhance the level of maturity of the anti-corruption system and to ensure further compliance with international standards and best practices of corporate governance.

Table 66. Indicators of effectiveness of the anti-corruption system in 2025

Indicator	Description	2025
Assessment of corruption risks	Number of structural divisions covered by risk assessment	8
Verification of business partners (Due Diligence)	Number of counterparties that have passed compliance verification	736
Compliance training	Share of employees who have completed anti-corruption training	75%
Appeals through reporting channels	Number of appeals received	81
Confirmed violations	Number of confirmed cases	35
Internal investigations	Number of checks conducted	15
Response measures	Number of disciplinary measures applied	23
Compliance monitoring	Number of monitoring measures conducted	14

Table 67. Subdivisions and business processes in respect of which the assessment of risks related to corruption was conducted A

GRI 205-1

Name	2023	2024	2025
Total number of structural divisions in respect of which corruption-related risk assessment was conducted, units	7	9	9 A
Share of structural divisions in respect of which corruption-related risk assessment was conducted, %	58	75	100% A

The results of the internal analysis of corruption risks conducted with recommendations on their elimination were sent to the Chairman of the Management Board of Kazakhtelecom JSC. Based on the results of the analysis conducted, the Plan of measures on the elimination of causes and conditions contributing to the commission of corruption offences was prepared and approved.

Table 68. Informing about anti-corruption policies and methods, 2023–2025

GRI 205-2

	2023		2024		2025	
Employee category	persons	%	persons	%	persons	%
Total number of informed members of key corporate governance bodies (General Meeting of Shareholders, Board of Directors, Management Board)	12	100	14	100	4 A	100
Total number of informed employees	18,662	93.4	12,651	69	13,623 A	75
Total number of informed business partners	0	0	2,022	100	5,730	100

GRI 3-3, GRI 205-3

Based on the results of the reporting period, confirmed cases of corruption and bribery at Kazakhtelecom JSC and Subsidiaries have not been registered.

Table 69. Cases of corruption and bribery A

Indicator	2025
Total number and nature of confirmed cases of corruption	0
Total number of confirmed cases resulting in employees being dismissed or subjected to disciplinary measures for corruption	0
Total number of confirmed cases when contracts with business partners were terminated or not renewed due to corruption-related violations	0
Total number of public legal cases related to corruption brought against the organization or its employees in the reporting period	0



4.4.1.3. Training on issues of anti-corruption

The Company regularly conducts anti-corruption trainings for employees. All new employees undergo an obligatory introductory online course on the main principles of the “Code of Business Ethics” and “Anti-corruption Policy”.

In 2025, training of 23 employees from among the Company’s management (including 4 members of the Management Board) was organized on the topic “The future of corporate governance, compliance and AI technologies for the quasi-state sector of Kazakhstan”.

Also, 4 training sessions with managers and employees of the Company on issues of compliance and anti-corruption were conducted:

>75% coverage

13,630 employees

In Q1 — ”Anti-Corruption Policy”

12,212 employees

In Q2 — ”Conflict of Interest Policy”

13,194 employees

In Q3 — ”Whistleblowing Policy on Alleged Unethical/Wrongful Actions”

11,191 employees

In Q4 — ”Code of Business Ethics”

Table 70. Number of employees by categories who underwent training on issues of anti-corruption in 2025 A

GRI 205-2

Employee category	Persons	Share, %
Total number of members of key corporate governance bodies (Board of Directors, Management Board) who completed training	4	57
Total number of employees who completed training (by category):	13,627	75
- In managerial positions	1,002	7.4
- Specialists	6,054	44.4
- Workers	6,567	48.2

Table 71. Total number and amount of fines for cases of non-compliance with legislation and regulatory requirements, KZT million

Indicator	2023	2024	2025
Total number of cases of non-compliance with legislation and regulatory requirements, including:	-	-	-
Cases in which fines were imposed	-	-	-
Cases in which non-monetary sanctions were applied	-	-	-
Total number of fines for non-compliance with legislation and regulatory requirements paid in the reporting period, broken down:	17	22	23 A
Fines for cases of non-compliance that occurred in the current reporting period	-	-	-
Fines for cases of non-compliance that occurred in previous reporting periods	-	-	-
Total amount of fines for non-compliance with legislation and regulatory requirements paid in the reporting period, broken down:	12.32	16.98	18.25 A
Fines for cases of non-compliance that occurred in the current reporting period	12.32	16.98	18.25 A
Fines for cases of non-compliance that occurred in previous reporting periods	-	-	-

4.4.1.4. Feedback channels

GRI 2-16, 2-25, 2-27, GRI 205-3

The mechanisms of reporting facts of unethical or unlawful behaviour at the Company are regulated by the “Policy of notification of alleged unethical/unlawful actions”.

At the Company, a hotline is operating — an independent, confidential and anonymous channel of communication, designed for reporting in connection with actual or potential cases of violations of legislation, including in the case of fraud, corruption, discrimination, unethical behaviour and other violations. The hotline functions through the parent company Sovereign Wealth Fund Samruk-Kazyna JSC and is serviced by an independent operator (KPMG company).

The hotline guarantees confidentiality and anonymity (at the wish of the person making the request), as well as registration and processing of 100% of requests with the subsequent provision of reports to responsible persons.

In accordance with the “Policy of notification of alleged unethical/unlawful actions”, the Company guarantees the observance of confidentiality in respect of employees, business partners and other stakeholders who reported violations at the Company, as well as the absence of prosecution and/or discrimination.

In 2025, the hotline received 81 requests (34 were confirmed).

Main topics of requests:

- violations of established procedures and legislation;
- abuse;
- labour conflicts.

81

requests

were received through the hotline in 2025

GRI 3-3, 2-16

The Compliance Service studies the requests and materials received through the hotline. In the presence of signs of a criminal offence, the Compliance Service forwards them for consideration to the Steering Committee on financial and economic discipline of Kazakhtelecom JSC under the leadership of the Chairman of the Management Board. The members of the steering committee make a decision on the transfer of the materials to law enforcement bodies.

Each fact registered at the Compliance Service is reflected in a quarterly report for reporting to the Board of Directors. In 2025, no critical problems arose.

On the internal and corporate websites of the Company, the contacts of the hotline and the Compliance Service are placed, through which one can report any facts of labour, corruption and other types of offences.

Feedback channels for reporting violations of the Anti-corruption Policy:

- Hotline of Samruk-Kazyna JSC
  8 800 080 47 47 (Call within the RK is free of charge)
  8 771 191 88 16 (WhatsApp)
- Internet portal: www.sk-hotline.kz
- Email: mail@sk-hotline.kz
- Compliance Service : 8 701 941-1001
- E-mail: Isakov.T@telecom.kz

4.4.1.5. Indicators on the material topic

Table 72. Indicators on the material topic affecting the long-term value creation of the Company

Indicator	Target for 2025	**Result 2025**
Conducting an internal analysis of corruption risks in the area of procurement, hiring, assessment, promotion and dismissal of employees, and other business processes	Annually	100%
Verification of distributors and service providers	Annually	736
Conducting thematic training sessions for members of governing bodies and the executive body on compliance and anti-corruption matters (including with the involvement of an external training provider)	Annual conduct	Conducted in December 2025
Passing of certification under the ISO 37001 standard (Anti-Bribery Management System).	Conducted in 2025	Certification successfully passed

The above-indicated indicators on the topic “Corporate ethics and anti-corruption” are included in the KPIs of the Head of the Compliance Service. The fulfilment of KPIs is taken into account in the variable part of his remuneration in the order established by the internal documents of the Company.

Plans for 2026 and the medium term

- Organization and conducting of training events on issues in the area of compliance.
- Ensuring the timely identification and settlement of conflict of interest.
- Ensuring the consideration of 100% of requests transmitted through the line of confidential informing.
- Conducting the second inspection audit of the Company under the standard ST RK ISO 37001 “Anti-bribery management system. Requirements and guidance for use”.
- Conducting an internal audit of the anti-bribery management system (ABMS).
- Conducting an internal analysis of corruption risks.

4.4.2. Economic performance

4.4.2.1. Management approach

GRI 3-3

The economic component of the activities of Kazakhtelecom JSC plays an important role in strategic planning, both for the Company itself and for the economy of the state. It is aimed at the enhancement of the long-term value of the Company for shareholders and investors, which is one of the strategic priorities of the Company.

Being the largest telecommunications operator of the Republic of Kazakhstan, the Company strives to make a substantial contribution to the modernization and diversification of the economy of the country and contributes to the sustainable development of local communities.

GRI 201-1

Kazakhtelecom JSC strives to make a substantial contribution to the socio-economic development of the regions of its presence.

Direct economic value is created by the Company through main activities that bring income. The distribution of the economic value created occurs in the process of payments of wages to employees, payments of dividends to shareholders, as well as taxes and other payments in favour of the state; the carrying out of procurement of goods and services and voluntary social investments. For more on this, read in the sections “Relations with employees” and “Local communities”.

In 2025, Kazakhtelecom JSC took a decision on the payment of record dividends based on the results of 2024, which ensured significant receipts to the budget of Kazakhstan, taking into account the high share of the state in the Company’s capital. At the same time, the value of shares exceeded KZT 43 thousand and S&P Global Ratings upgraded the rating of the company on the national (Kazakhstani) scale from kzA+ to kzAA-, improving the outlook to the level “Stable” and confirmed the long-term credit rating at the BB level. The Company strives to maintain a balanced approach to the distribution of profit, combining the fulfilment of obligations to shareholders with investments in the modernization of infrastructure, the development of new technologies and the long-term growth of business.

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

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

GRI 2-6, GRI 201-1

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

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

GRI 201-4 A

Table 74. Financial assistance received from government, KZT billionA

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



4.4.3. Procurement practices

4.4.3.1. Management approach

GRI 3-3

Kazakhtelecom JSC builds interaction with suppliers on the principles of transparency and integrity. The Company strives to cooperate only with honest, reliable and transparent partners.

The Company supports the state policy on the development of domestic producers of goods, works and services in the conditions of innovative development of the national economy.

Key priorities of the procurement activities of Kazakhtelecom JSC:

- transparency and openness of procurement;
- competition upon the conduct of procurement procedures;
- support and development of local suppliers.

The procurement activities of Kazakhtelecom JSC are regulated by the "Procurement Procedure of SWF Samruk-Kazyna JSC", the new version of which was adopted in August 2025.

The tool of management of procurement processes is the Information system of electronic procurements of the Fund. The Information system of electronic procurements of Samruk-Kazyna JSC — a single portal in which the possibility is envisaged of downloading the Plan of procurements of goods, works and services, and also the full maintenance of procurement procedures — from the conducting of procurements and the conclusion of contracts to the delivery of goods to the warehouse, the registration and signing of certificates of acceptance and transfer of goods, certificates of performed works (rendered services), as well as the uploading of various reports. More can be reviewed on the portal zakup.sk.kz.

The Company takes measures aimed at the achievement of established KPIs on the share of in-country value: 19 offtake contracts were concluded in the amount of KZT 2.3 billion, and also the volume of contracts concluded with domestic commodity producers. Meetings-round tables are held with commodity producers, potential offtakers, within the framework of which the available opportunities and advantages are explained.

To Samruk Kazyna Contract LLP, applications are sent on a regular basis for the updating of the need for inclusion in the import substitution goods pool. In 2025, the Company sent applications in the amount of KZT 0.119 billion.

For goods in works, monitoring of commercial proposals of suppliers is carried out on a regular basis. For the reporting period, a verification of all procurements of construction and installation works for which estimate, project, project (project-estimate) documentation is available was conducted. Based on the results of the verification, commercial proposals from domestic commodity producers to suppliers were absent.

Based on the results of 2025, the indicators of the share of in-country value (SICV) exceeding the planned benchmarks were achieved:

26%

share of in-country value for goods, compared to the planned 20%

79%

share of in-country value for works and services, against a planned 76%

The data are verified by the Fund's operator for procurements — Samruk-Kazyna Contract LLP in the established order.

4.4.3.2. Improvement of the procurement system

Procurement procedures at the Company are conducted in the following ways of procurement: open tender, request for quotations, single source, special procedure.

At the Company, the automated system of submission of requests (Procurement Monitoring of Kazakhtelecom JSC) continues to operate.

In 2025, on the basis of the information system "Procurement Monitoring" within the framework of the implementation of the "Smart Supply" project, the development of the additional module "Contract Monitoring" was successfully completed. The developed "Contract Monitoring" module automated the following processes:

- collection and consolidation of all data on expense contracts (electronic, paper, basic procedure) for all branches of the Company;
- the process of creation, coordination and approval of drafts of expense contracts of the Company;
- the process of formation of reporting and analysis of data on all expense contracts of the Company;
- the process of centralized control and management of contracts of the Company.

Changes aimed at the support of domestic commodity producers (DCPs):

- preferences and benefits are provided to actual DCPs of the procured goods. The application-declaration on the basis of which previously DCPs not producing the procured goods could participate in procurements in the presence of production of similar goods has been excluded. In this case, there were facts and substantial risks of deliveries of goods not of own production or goods not corresponding to the customer's technical specification;
- suppliers under routine preventive maintenance were obliged to procure goods from DCPs (in the presence on the web portal of procurements of the Fund (ISEP) of commercial proposals from DCPs);
- upon the growth of the cost of raw materials by more than 10% and/or tariffs, a revision of the amount of the contract with DCPs is possible;
- from the introduction of security (application, advance), only organizations of disabled persons producing the procured goods are exempted (previously individual entrepreneurs-disabled persons were also exempted).

- From 1 January 2026, the Register of Kazakhstani Commodity Producers (RKCP) was introduced. The RKCP is kept in accordance with the Rules of keeping the register of Kazakhstani commodity producers, approved by order of the Ministry of Industry and Construction of the Republic of Kazakhstan of 27 August 2025. A full transition to the use of this register as the sole source of confirmation of the status of a domestic commodity producer is envisaged. At the same time, the certificate of origin of goods of the "ST-KZ" form and the industrial certificate from the indicated date lose their legal force and are not subject to application. The new RKCP does not provide for UNS GWS codes; the confirmation of the status of a domestic commodity producer is carried out on the basis of an extract from the Unified register formed by the authorised body in the area of state stimulation of industry.

With the aim of unification of procurement procedures, as well as the exclusion of duplication of functions, from 1 January 2026 the register of organizations of disabled persons of the Fund is put to loss and the register of organizations of disabled persons applied in state procurements is used, by the integration of the ISEP of the Fund with the information system of state procurements. At the same time, the principles of conducting procurements among organizations of disabled persons that are producers of procured goods have been preserved.

Changes aimed at the development of procurements by means of the Electronic Store (ES):

1. procurements included in the register of trusted software and products of the electronic industry (RTSP) have been transferred from the way of request for quotations into the ES without limitations on amount. The necessity of these changes is conditioned by systematic problems related to the deliveries of low-quality goods from the RTSP or goods not of own production, including with account for the absence of additional qualification requirements for potential suppliers upon procurements by the way of request for quotations. The MAIDD RK officially supported the introduction of the RTSP into the electronic store;
2. in the ES, the inclusion in the List of unreliable potential suppliers (suppliers) of the Fund in the case of non-fulfilment or improper fulfilment of the public offer on the procurement of goods in the presence of a court decision is envisaged. For 2024–2025 in the ES of 39,734 orders 2,638 were terminated in connection with the non-fulfilment by suppliers of their obligations;
3. the periods of signing the offer and further actions after unsuccessful procurements in the ES are regulated.

In connection with the implementation in 2025 of the integration of the ISEP with the State database of legal entities and individuals, the necessity of the provision by potential suppliers of information about relatives has been excluded.

In addition to the ISEP, the Unified Procurement Platform of the Republic of Kazakhstan has been introduced. From 1 January 2025, the new Law of the Republic of Kazakhstan "On state procurements" was put into effect, one of the aims of which became the creation of a unified procurement platform combining all types of regulated procurements: state procurements, procurements of subjects of the quasi-state sector, procurements of the Fund, as well as other types of procurements. The unified procurement platform is created on the basis of the Centre for Electronic Finances JSC and is integrated with the current systems goszakup.gov.kz, zakup.sk.kz and mitwork.kz, as well as with more than 20 state information systems. The launch of the unified platform ensured transparent, convenient and unified access to all types of regulated procurements. According to the international study Global Data Barometer, the procurement system of Kazakhstan takes 3rd place in the world by the level of accessibility and transparency.

Kazakhtelecom JSC strives to select suppliers whose activities comply with the Company's requirements in the sphere of environmental protection, industrial safety and observance of human rights.

Kazakhtelecom JSC by 2032 plans to improve the procurement management system and to assess its suppliers by ESG criteria.

4.4.3.3. Results of procurement activities in 2025

1,829

suppliers in 2025

Main types of goods/services:

- software and hardware complexes
- "turnkey" construction works
- telecommunications equipment
- maintenance of telecommunications equipment
- SORM services and other types of telecommunications services



Share of expenses on local suppliers

GRI 2-6, GRI 204-1

Kazakhtelecom JSC attaches particular significance to cooperation with local suppliers, preferring to procure goods and services from them. In its activities, the Company follows the state policy aimed at the development of local content in the conditions of innovative development of the national economy.

With the aim of enhancing the share of local suppliers in the Company's procurements, on the basis of the "Telecom Komplekt" Directorate, a local project office on import substitution is functioning, aimed at work on instructions of authorised state bodies on issues of procurements and import substitution, as well as on interaction with the Central Project Office of Sovereign Wealth Fund Samruk-Kazyna JSC. In addition, annually the Authorised body on issues of procurements of the Fund determines target performance indicators on the increase of the share of local goods, works and services in procurements.

Targeted support of domestic commodity producers is also provided by the category mechanism of management of procurements introduced in the Samruk-Kazyna Fund and managed entities (incl. at Kazakhtelecom JSC). For more — read on the site zakup.sk.kz.

99.7%

local supplier procurement share in 2025 (1,824 local and 5 foreign companies)

92

KZT billion

procurement budget from local suppliers in 2025

Table 75. Expenses on local* suppliers

GRI 2-6, GRI 204-1

Indicator	2023	2024	2025
Total number of suppliers, number	2,838	2,070	1,829 A
Total volume of procurement, KZT billion	211	79	93 A
Total number of local suppliers, number	2,792	2,063	1,824 A
Total volume of procurement from local suppliers, KZT billion	167	77	92 A
Share by number, %	98.3%	99.6%	99.7% A
Share by volume, %	79.1%	97%	98.9% A

* — residents of the Republic of Kazakhstan, established in the territory of the Republic of Kazakhstan. In accordance with the requirements of the standard GRI 204-1, by "local suppliers" are understood all suppliers that have made deliveries on the basis of invoices and contracts, regardless of whether they are producers or intermediaries. Accordingly, within the framework of the indicator all such suppliers are taken into account, including suppliers within the corporate group

The geographic definition of "local" and the main place of carrying out of activities of Kazakhtelecom JSC implies the country of presence of the Company — the Republic of Kazakhstan.

Main requirements for suppliers

The requirements of Kazakhtelecom JSC for suppliers are documented in the "Procurement Procedure of SWF Samruk-Kazyna JSC", and are also published on the portal of the Information system of electronic procurements of the Fund.

4.4.3.4. Feedback from suppliers

The Company uses various feedback tools with suppliers, including: official correspondence by means of a paper/electronic letter; communication through the official page of the Company on Facebook; technical support service on the procurement portal; direct line on the collection of complaints and applications on issues of procurements.

The Company annually conducts offline/online conferences with current and potential suppliers. All proposals and recommendations coming in during such conferences, Kazakhtelecom JSC systematises for the further improvement of the procurement management system.

The main feedback channels include:

- Technical support of the procurement portal: +7 (7172) 55 2266, support2@skc.kz
- Direct line on the collection of complaints and applications on issues of procurements: 8 (727) 226 82 61
- WhatsApp: +7 701 428 58 15, vopros@telecom.kz

In 2025, 215 letters/requests/proposals were received from potential and current suppliers, including 68 — through the platform.

The main topics of the letters were related to:

- participation in the tender;
- passing of the preliminary qualification selection (the process of assessment of potential suppliers for compliance with qualification requirements for procured goods, works, services).

Answers to these and other questions are published on the official page of the Company on Facebook.

4.4.4. Markets and competition

4.4.4.1. Management approach

GRI 3-3

The approach to the management of anti-competitive behaviour at the Company includes a combination of legal, ethical and strategic measures. One of the fundamental legislative acts of the Republic of Kazakhstan by which Kazakhtelecom JSC is guided is the Law “On natural monopolies”.

The Company is included in the republican section of the State register of subjects of natural monopolies and performs the functions of an operator of “universal services”, in connection with which its activities are subject to regulation from the state.

The activities of Kazakhtelecom JSC in the sphere of tariff regulation and compliance with legislation on natural monopolies are carried out under the control of the Agency for Protection and Development of Competition of the Republic of Kazakhstan as the authorised body in the sphere of regulation of natural monopolies and protection of competition. The powers in the sphere of antimonopoly regulation and protection of competition in respect of the Company are also exercised by the Agency for Protection and Development of Competition of the Republic of Kazakhstan.

Sectoral regulation of activities in the sphere of communications, including licensing, distribution of radio frequency spectrum and technical supervision, is carried out by the Ministry of Artificial Intelligence and Digital Development of the Republic of Kazakhstan through the Committee of Telecommunications. Issues of cyber and information security are supervised by the Committee of Information Security at the ministry.

GRI 2-27, GRI 206-1

For the reporting period, no cases related to violation of antimonopoly legislation and other legal actions in respect of the Company in connection with hindrance of competition have been registered at the Company.

Table 76. Cases of violations of antimonopoly and competition legislation in 2025, pcs. A

Area of focus	2025
Total number of confirmed cases of anticompetitive behaviour	0
Total number of violations of antimonopoly and competition legislation	0

4.4.5. Information security and data protection

According to the results of the materiality analysis disclosed in section “Materiality analysis” , information security and data protection have been recognized as one of the material topics of Kazakhtelecom JSC. Upon the determination of materiality, the Company took into account the expectations of stakeholders, the results of questioning, internal expertise, and also the impact of the topic on the resilience of digital infrastructure, the quality of services, the trust of clients, regulatory compliance and long-term value creation.

For Kazakhtelecom JSC, this topic is of material significance with account for the role of the Company as a national communications operator, the scales of processing of client and corporate data, the development of digital services, AI solutions, data centres and network infrastructure. An insufficient level of information security may lead to the disruption of continuity of services, data leakage, regulatory consequences, reputational losses and the reduction of trust of clients, partners and state bodies. Therefore, the Company regards information security and data protection as one of the key factors of sustainability of business and long-term value creation.

4.4.5.1. Management approach

GRI 3-3, 418-1

The Information Security Service is in direct subordination to the Managing Director for Information Security, to whom the Head of the Information Security Service is accountable, which ensures the control of issues of information security at the strategic and operational levels.

Issues of the functioning of the information security system are submitted for consideration of the Audit and Sustainability Committee under the Board of Directors. The Committee considers key issues related to the management of information security risks, the protection of personal data, the results of monitoring and inspections, the fulfilment of measures on the development of the information security system, as well as compliance with the requirements of legislation and IRDs of the Company. The consideration of these issues at the level of the Committee strengthens the supervision from the Board of Directors and makes it possible to take into account information security risks in the making of management decisions. Reporting on key risks, incidents in the sphere of IS and the implementation of measures is submitted to the Audit and Sustainability Committee on a regular basis in accordance with the internal procedures of the Company.

The main internal documents regulating issues in the area of information security are:

- Information Security Policy.
- Policy on the protection of personal data at Kazakhtelecom JSC.
- Concept on information security.

The documents of the Company regulating issues in the area of information security can be reviewed on the company’s website in the “Sustainable development” section, the “Information security and data protection” subsection.

Main principles of ensuring information security:

- fulfilment of legislative norms;
- involvement of senior management of the Company in the process of ensuring IS;
- orientation to business;
- process approach;
- integrated use of organizational and technical protection measures;

- following best practices;
- reasonable sufficiency;
- awareness and personal responsibility.

For ensuring information security, Kazakhtelecom JSC applies a systemic approach. One of the important aspects is round-the-clock control of data at all stages of their life cycle, starting from the moment of their entry into the Company's infrastructure and ending with their archiving or irreversible destruction.

At the Company, international practices of ensuring information security are applied. Our internal systems are protected with the help of such solutions as secure remote access to information resources, secure use of the internet, control of privileged users (PAM), vulnerability scanners, database protection and others. The Company strives to counter both external and internal threats and introduces new solutions and methods of work with resources, including the creation of the necessary infrastructure at the Company, the training of qualified specialists, the formation of the information security operations centre and the introduction of the ZeroTrust concept.

Also at the Company, such important security elements are used as integration into the state cybersecurity system EShDI, security of the Internet of things, the use of Honeypot traps and Machine Learning technology. In addition, on a permanent basis, training and the enhancement of IS awareness of the Company's employees is conducted. The Corporate University programme provides for a course familiarising employees with the Information Security Policy of Kazakhtelecom JSC, developed with the aim of determining strategic goals, tasks and main requirements for the complex of measures in the area of information security. These measures make it possible to support the culture of responsible handling of information and to minimise the risks of the human factor.

At the Company, a certificate of compliance with the standard ISO 20000-1 "Service management system" is in effect, which confirms the presence of processes of management of IT services, including requirements for reliability, continuity and security of services provided.

In October 2025 (28–29 October), an inspection audit of the Corporate Business Division (branch of the city of Almaty) was conducted on compliance with the requirements of the standard ST RK ISO/IEC 27001-2023 "Information security, cybersecurity and privacy protection. Information security management systems. Requirements". Based on the results of the audit conducted by Kazakhstan Quality Centre LLP, compliance of the information security management system with the established requirements was confirmed.

On 31 October 2025, the Certificate of compliance with the standard ST RK ISO/IEC 27001-2023 was issued.

Plans for 2026:

Completion of introduction and passing of certification of the information security management system in the branch of the Information Technologies Division with the receipt of the certificate of compliance with the standard ISO/IEC 27001 (planned period — March 2026).

4.4.5.2. Protection of personal data

GRI 418-1

At the Company, the "Personal Data Protection Policy" has been developed and introduced, approved by order of the Chairman of the Management Board of the Company of 06.10.2023 No. 313, in which the main principles of processing of personal data of clients, suppliers, business partners, employees and other persons are determined, and also the main actions for the collection, storage and processing of personal data, as well as measures on their protection, are determined.

On the basis of the Law of the Republic of Kazakhstan of 17 November 2025 No. 231-VIII "On the introduction of changes and additions to certain legislative acts of the Republic of Kazakhstan on the issues of artificial intelligence and digitalization", changes were introduced into the Law of the Republic of Kazakhstan "On personal data and their protection". In this connection, changes were introduced into the Policy in the following directions:

- updating of the list of terms, abbreviations and definitions;
- improvement of the process of obtaining consents to the collection and processing of personal data;
- unification of approaches to the order of obtaining consents to the collection and processing of personal data;
- introduction of the order of approval of the list of persons carrying out the collection and processing of personal data or having access to them, as well as the appointment of a person (persons) responsible for the organization of processing of personal data;
- improvement of the processes of blocking and storage of personal data;
- correction of the processes of provision of access to personal data.

The Policy is a fundamental document in the area of personal data protection, establishes the goals, tasks and principles in the area of PD protection, by which the Company is guided in its activities. It serves as a guide upon the development of corresponding documents of personal data protection.

Main principles of ensuring the protection of personal data:

- observance of constitutional rights and freedoms of a human and a citizen;
- legality of ensuring the protection of personal data;
- confidentiality of personal data of restricted access;
- involvement of the Company's management in the process of ensuring the protection of personal data;
- orientation to business;
- process approach;
- integrated use of methods, methods and means of protection;
- following best practices;
- reasonable sufficiency;
- awareness and personal responsibility.

For the assessment of the effectiveness of the implementation of these principles and the control of risks of violation of confidentiality, the metric "Number of incidents that led to the leakage of personal data of subscribers of the Company" is applied. This indicator is directly related to the right of subscribers to confidentiality and the protection of personal information. This indicator reflects the interests of external stakeholders and demonstrates the Company's aspiration to ensure a high level of information security.

This metric is part of the risk management system and is included in the Key Performance Indicators (KPIs) of the General Director of the Information Technologies Department. For it, a target benchmark has been established — 0% of incidents, which corresponds to the policy of zero tolerance to leakages of personal data.

In addition to this, in the KPI system of the General Director of the Information Technologies Department, other indicators are used, reflecting the Company's approach to the management of risks in the area of information security and the client experience, including:

- Client loyalty index (Net Promoter Score, NPS);
- Implementation of measures on the additional equipping of the ZeroTrust core;
- Share of timely eliminated information security incidents;
- Other metrics aimed at the protection of the interests of users and the strengthening of trust in the Company's digital services.

Monitoring and control of the indicated indicators are carried out constantly within the framework of the Company's internal regulations on information security.

In May 2025, the Committee of Information Security of the Ministry of Digital Development, Innovations and Aerospace Industry of the Republic of Kazakhstan conducted a verification of compliance with the requirements of legislation in the sphere of information security. Based on the results of the verification, no violations in respect of the protection of personal data were identified.

4.4.5.3. Main results for the reporting period

In the area of information security, in 2025 at the Company a complex of measures was conducted to ensure the protection of corporate information systems, personal data, official information and data transmission networks.

Information security employees, on a regular basis, conduct exercises on the actions of users upon the receipt of suspicious letters. The work of the Information Security Operations Centre (ISOC) with a 24/7 functioning mode is constantly being improved. The main duties include:

- Protection of the corporate perimeter of the Company;
- Monitoring of information security (IS) events;
- Response to IS incidents;
- Investigation of IS incidents;
- Search for vulnerabilities in the information systems of the Company;
- Issuance of recommendations on the elimination of information security incidents;
- Control of information protection means (IPMs).

In 2025, the third stage of the transition of the Company to the ZeroTrust model was implemented, the introduction of a number of software and hardware information protection means (IPMs) was carried out, which made it possible to strengthen the existing protection of the corporate infrastructure of the Company.

The total number of substantiated complaints received in respect of violation of the confidentiality of clients is equal to zero. Including:

- Complaints received from third-party persons and substantiated organizations — 0;
- Complaints received from controlling bodies — 0;
- Identified leaks, thefts or losses of client data — 0.

These indicators are evidence of the absence of registered incidents related to the violation of the confidentiality of clients for the reporting period.

Results of the work of the corporate ISOC:

About **9,000** DDoS attacks on clients' resources were repelled (peak value more than 400 Gbit/sec), with total traffic more than 1,230 Tbit.

By scanning vulnerabilities of web applications and software, about **60.9 thousand active vulnerabilities** were identified on 98.8 thousand of the Company's assets; more than 55.6 thousand vulnerabilities were eliminated by responsible administrators (61.66% of the total number).

With the help of the privileged users control system PAM, more than **305 privileged users** (administrators of information systems, external users and contractors) have access to more than 420 IP addresses of terminal servers of corporate information systems.

About **80 traps** (Honeypot — fully imitating information systems/resources of the company) were deployed, which made it possible to identify more than **50,408 malicious requests** inside the corporate network of the company.

Within the framework of the functioning of the SIEM system, centralized reception and correlation of data from **567 log sources** is carried out, which made it possible to identify and process more than **4,873 critical** and high-risk events inside the corporate network of the company.

The DLP system registered about **1.5 million events**. The main activity fell on the USB, File Share and Clipboard channels.

The antivirus solution identified about **260,000 cases** of detection of malicious activity and suspicious objects.

With the help of WAF, about **27.3 million web requests** to Internet resources were registered. Of which 1.75 million malicious attempts were successfully repelled.

Jointly with the Department on counteraction of fraud (FROD), work is being conducted on the identification of sources of fraud traffic located abroad; more than **7 million fraudulent calls were blocked**.

4.4.5.4. Informing and training of employees on issues of information security

GRI 418-1

At the Company, a systemic programme of enhancement of awareness of employees in the area of information security is being implemented, aimed at ensuring confidentiality, integrity and accessibility of data.

Information materials on issues of information security are regularly sent to employees through the electronic document management system. All organizational and administrative documents of the Company, including documents in the area of information security, are brought to the attention of employees by the Quality Group with the obligatory fixation of the fact of familiarisation.

Training trainings on issues of information security and protection of personal data are conducted with subsequent testing for the verification of the level of understanding and assimilation of requirements. In the reporting year, the Information Technologies Department (ITD) initiated an additional format of training of employees with the use of presentation materials and practice-oriented cases aimed at the analysis of standard incidents and the formation of skills of safe behaviour upon work with information resources. With the aim of assessing resistance to social engineering attacks, phishing exercises are organized: employees are sent simulated phishing letters with attachments, facts of opening of letters, attachments and filling out of forms are registered, and the results are used for conducting additional explanatory work.

Information security is ensured both at the administrative level — every employee is obliged to familiarise himself with and fulfil the requirements of regulations, rules, policies of the Company in the area of information security, and at the technical and physical level — at the company, various hardware and software complexes, means of cryptographic protection of information, etc., are used.

In addition, specialists of the IS Division regularly undergo various courses of enhancement of qualifications on information security, cybersecurity, IS risks and threats. For employees of subdivisions on work with clients and on work with personnel, where the risk of unlawful use of data is sufficiently high, general training/testing on improving cyber hygiene is conducted.

Table 77. Indicators on the material topic affecting the long-term value creation of the Company

Indicator	Target for 2025	**Result 2025**
Number of incidents that resulted in the leakage of subscribers' personal data	0 incidents	**0** incidents A
Share of information security incidents resolved on time	100%	**100%**
Identification and elimination of vulnerabilities	Timely elimination of critical and high-risk vulnerabilities	**60.9 thousand vulnerabilities,** identified **55.6 thousand** eliminated
Data protection and counteraction to fraud traffic	Detection and blocking of fraudulent traffic	about **9,000** DDoS attacks repelled more than **1,230 Tbit** of DDoS traffic more than **7 million** fraudulent calls blocked

Indicators in the area of information security and data protection, including the metrics "Number of incidents that led to the leakage of personal data of subscribers of the Company" and "Share of timely eliminated IS incidents", are included in the KPIs of the Managing Director for Information Security and the Head of the Information Security Service. The fulfilment of KPIs is taken into account in the variable part of their remuneration in the order established by the internal documents of the Company.



5. Corporate governance report

5.1. Corporate governance report

next subsection

5.1. Corporate governance report

Key indicators for 2025

0 conflict of interest

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

98%

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

Key events of 2025

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

5.1. Corporate governance report

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

Main principles of corporate governance of the Company:

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

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

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

BBB-

“Stable” outlook

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

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

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

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

Management bodies:

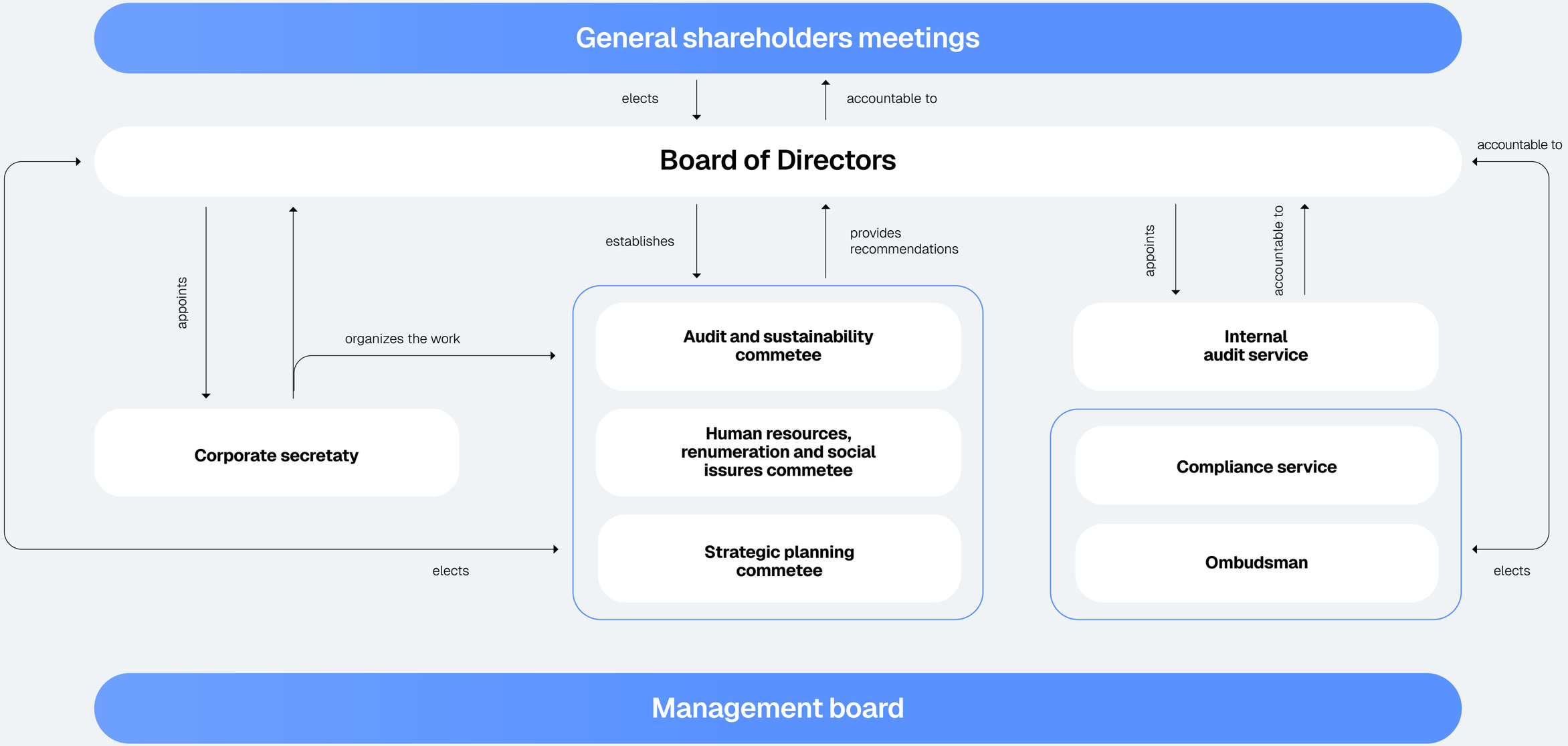
- **supreme body** — General Meeting of Shareholders;
- **management body** — Board of Directors;
- **executive body** — Management Board.

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

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

Corporate governance structure of Kazakhtelecom JSC

GRI 2-9



5.2. General Meeting of Shareholders

The rights of shareholders and their observance are important principles of corporate governance of Kazakhtelecom JSC. The Company treats all shareholders equally, including minority ones, regardless of the share of ownership of shares, and provides information to them on an equal basis.

3 general meetings

of shareholders were held in 2025

In 2025, 3 general meetings of shareholders were held (15.05.2025, 14.11.2025 and 10.12.2025). At the meetings held, issues of approval of the annual financial statements, payment of dividends, introduction of changes to the composition of the Board of Directors of the company, approval of the Corporate Governance Code were considered.

5.2.1. Informing shareholders

Kazakhtelecom JSC carries out disclosure of information in accordance with the laws of the Republic of Kazakhstan "On the securities market" and "On joint-stock companies", as well as according to the requirements of Kazakhstan Stock Exchange JSC, "Astana International Exchange Ltd." and the National Bank of the Republic of Kazakhstan.

In accordance with the requirements of Kazakhstan Stock Exchange JSC (kase.kz), "Astana International Exchange Ltd." (aix.kz) and Information and Accounting Centre JSC (dfo.kz), timely disclosure of corporate events, including those concerning changes in the composition of the Board of Directors, is carried out.

On the internet resources of KASE, AIX and Information and Accounting Centre JSC, information for shareholders and investors is disclosed: information on management bodies, corporate events, large shareholders, general meetings, securities and financial statements.

In addition, for wider coverage of shareholders and stakeholders, information is also disclosed on the Company's website.

5.2.2. Structure of the share capital

As at 31.12.2025, members of the Management Board and the Board of Directors of the Company are not owners of ordinary shares of Kazakhtelecom JSC, cross ownership of shares is absent.

Table 78. Structure of share capital

Shareholders	Number of shares	Share of issued ordinary shares (%)*	Share of ordinary shares outstanding (%)**
SWF Samruk-Kazyna JSC	8,655,561	79.24	80.85
PC Telecom Systems Ltd	870,270	7.97	8.13
Other shareholders with a share of less than 5%	1,180,193	10.80	11.02
Treasury shares	216,852	1.99	-
Total authorized ordinary shares	**10,922,876**	**100.00**	**100.00**

* share is calculated from the total number of placed ordinary shares.
** share is calculated from the total number of placed ordinary shares less repurchased shares.

The authorised capital of the Company amounts to KZT 12,136,529 thousand and consists of 10,922,876 ordinary shares and 1,213,653 preferred shares. The par value of one share — KZT 1,000. The share of preferred shares of Kazakhtelecom JSC of the total number of issued shares amounts to 10%.

Ordinary and preferred shares of Kazakhtelecom JSC were included in the official list of Kazakhstan Stock Exchange JSC (hereinafter — the Exchange) of category "A" from 16 October 1997, from 1 September 2008 were transferred to the first category of the official list of the Exchange.

At present, both ordinary and preferred shares of the Company are in the "Premium" category of the official list of Kazakhstan Stock Exchange JSC and are traded on the main platform of the exchange.

On 28 April 2006, the state stake of shares of Kazakhtelecom JSC was transferred to Kazakhstan Holding for the Management of State Assets Samruk JSC, created in accordance with the Resolution of the Government of the RK of 23 February 2006 No. 117 for the effective management of state stakes of a number of the largest companies of Kazakhstan. By the Resolution of the Government of the Republic of Kazakhstan of 17 October 2008 No. 962 "On measures for the implementation of the Decree of the President of the Republic of Kazakhstan of 13 October 2008 No. 669", Sovereign Wealth Fund Samruk-Kazyna JSC (SWF Samruk-Kazyna JSC, the Fund) was created by the merger of joint-stock companies Sustainable Development Fund Kazyna and Kazakhstan Holding for the Management of State Assets Samruk.

On 12 September 2023, the Committee of State Property and Privatisation of the Ministry of Finance of the Republic of Kazakhstan, formerly the second large shareholder of Kazakhtelecom JSC since May 2022, transferred to the Fund 3,084,983 (28.24% of placed ordinary shares) ordinary shares of Kazakhtelecom JSC.

To date, the Fund is the largest shareholder of the Company.

As at 31.12.2025, the Private Company Telecom Systems Ltd owns 870,270 (7.97% of placed ordinary shares) ordinary shares of Kazakhtelecom JSC.

Changes in the market value of shares

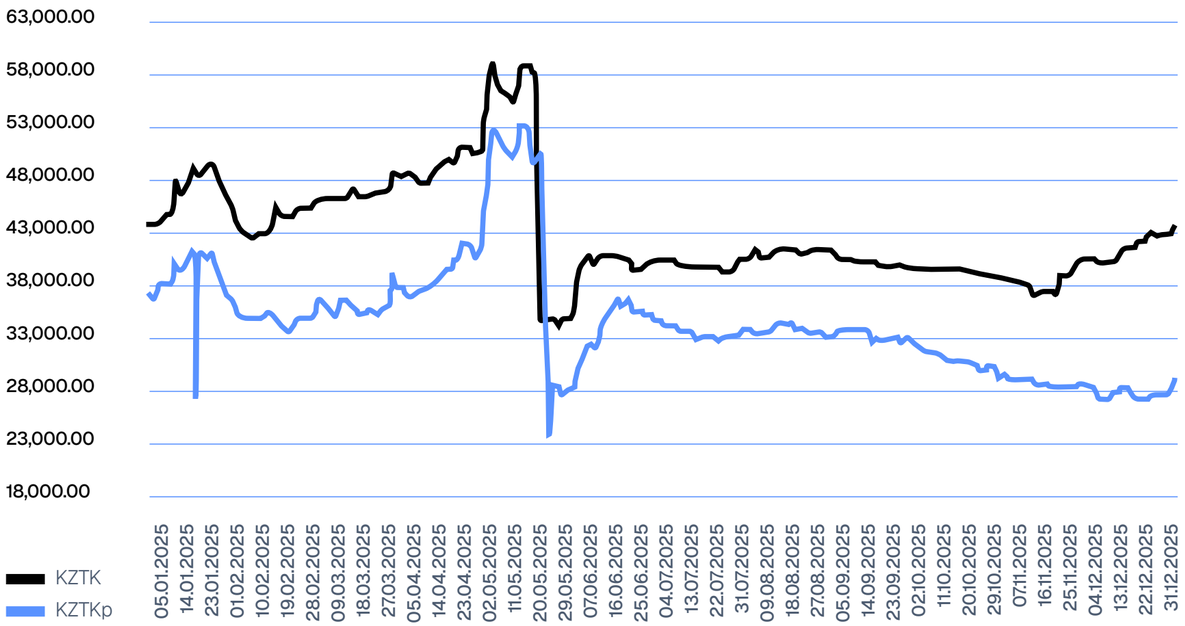


Table 79. Value of shares, KZT

	31.12.2023	31.12.2024	31.12.2025
Ordinary shares (1 share), KZT	34,500	43,778	**43,390**
Preferred shares (1 share), KZT	24,750	36,900	**28,800**

During 2025, the dynamics of the Company's shares was characterised by growth of trading volumes and prices in the first half-year. The share price peaked in March–May, when the weighted average price reached maximum values at the level of about KZT 60 thousand.

The indicated dynamics reflected active positioning of investors against the background of dividend expectations and increased demand for shares. After the dividend cut-off in June-July, a decrease in trading volumes and correction of the weighted average price to KZT 30–39 thousand was observed, which was conditioned by profit-taking by investors and a decrease in short-term demand after the realisation of the dividend scenario.

In the second half-year, the share price stabilised in the range of KZT 39–41.5 thousand, and as at 31.12.2025 amounted to KZT 43,390. The gradual recovery of the weighted average price by the end of the year was evidence of the preservation of interest from long-term investors and the formation of a stable price level.



5.3. Dividend policy

The dividend policy of Kazakhtelecom JSC is aimed at the balance of interests of the Company and shareholders, as well as the predictable and transparent order of determination and payment of dividends.

The main principles of the Company's dividend policy are the principle of ensuring the guaranteed payment of dividends on the entire package of shares of the Company in circulation, and ensuring the financing of the Company's activities, including the financing of new types of activities and investment projects implemented at the expense of the Company's funds.

The amount of dividends payable depends on the financial and economic state of the Company, determined on the basis of indicators of financial sustainability and liquidity.

Declared dividends on shares of Kazakhtelecom JSC based on the results of 2023–2025



* Table 80. Declared dividends on shares of Kazakhtelecom JSC based on the results of 2023–2025 (the information is presented in graphical form).

7.9 KZT billion

the total amount of dividends payable on preferred shares

The amount of dividends proposed for payment by the Company is determined in accordance with the methodology of calculation of dividends set forth in the Regulation on the Dividend Policy of Kazakhtelecom JSC, approved by decision of the extraordinary General Meeting of Shareholders (protocol No. 49 of 18.01.2013) with changes and additions according to the decision of the extraordinary General Meeting of Shareholders of Kazakhtelecom JSC of 27 December 2013 No. 51. The final decision on the amount of dividends is made by the General Meeting of Shareholders.

On 15 May 2025, the annual General Meeting of Shareholders of Kazakhtelecom JSC made a decision on the payment of dividends on ordinary shares based on the results of 2024 and from part of the retained earnings of previous years. The list of shareholders entitled to receive dividends was compiled as at 00 hours 00 minutes on 25 May 2025. The size of the dividend per one ordinary share — KZT 26,664.88.

The total amount of dividends payable on ordinary shares — KZT 285.5 billion. The total amount of dividends on ordinary shares paid from 17 to 18 June 2025 — KZT 283.8 billion.

The Company also paid dividends on preferred shares in the amount of KZT 26,364.88 per share. The guaranteed dividend on preferred shares (KZT 300.00) for 2024 was paid in December 2024.

The total amount of dividends payable on preferred shares — KZT 7.9 billion.

The total amount of dividends paid on preferred shares from 13 to 16 June 2025 — KZT 5.8 billion. The payment of dividends was carried out with account for the requirements of the Tax Code of the RK and the Resolution of the Government of the RK of 17.11.2022 No. 911.

5.3.1 Plans for 2026

In 2026, the attraction of borrowed funds is planned to provide for the needs in capital investments and working capital.

Within the framework of the implementation of investment plans, the Company will consider various tools of debt financing, including preferential loans and the issuance of bonds.

Also, as possible sources of capital, alternative variants of debt financing will be assessed, allowing the Optimization of the cost of borrowed resources and the maintenance of a stable financial position.

With account for the threshold and target values of coefficients of financial sustainability approved by the General Meeting of Shareholders, the Company will ensure the preservation of the current level of financial indicators with the potential of their further improvement.

5.4. Board of Directors

GRI 2-9

The Board of Directors is the management body of the Company that determines the strategic directions of its activities, approves the development strategy, the budget, elects the executive body and exercises other powers.

The Board of Directors is accountable to shareholders for the results of the Company's activities. At the annual general meeting of shareholders, the chairman of the Board of Directors presents a report on the activities of the Board of Directors. The report includes the results of the work of the Board and the committees, measures on the growth of long-term value, key risks, material events, issues considered, the format of meetings and attendance, as well as other significant information.

The report of the Board of Directors is included in the composition of the annual report of the Company.
The activities of the Board of Directors are regulated by the legislation of the Republic of Kazakhstan, as well as the Charter, the Corporate Governance Code, the Regulation on the Board of Directors and other documents adopted by the General Meeting of Shareholders.

A The Company discloses information on the professional activities and other positions held of the members of the Board of Directors. In the corporate practice of the Company, the classification of members of the Board of Directors into representatives of the shareholder and independent directors is used. The formal division into executive and non-executive members of the Board of Directors in the Company's reporting is not applied. The composition of the Board of Directors and its committees is disclosed with the indication of the status of members and their participation in committees.

Upon the re-election of individual members of the Board of Directors or its full composition for a new term, their contribution to the effectiveness of the activities of the Board of Directors of the Company is taken into account.
The Chairman of the Board of Directors cannot simultaneously be the Chairman of the Management Board of the Fund. A

7

members

comprise the Board of Directors

3

independent directors

in the composition of the Board of Directors (43% of the total composition)

5.4.1. Roles of members of the Board of Directors

The Chairman of the Board of Directors leads the Board of Directors, organises the work and ensures the effective activity of the Board of Directors, conducts its meetings, and also performs other functions provided for by the Charter and the Regulation on the Board of Directors.

Members of the Board of Directors — representatives of shareholders represent the interests of major shareholders in the carrying out by the Board of Directors of its activities.

Independent directors of the Board of Directors are included in the composition of all committees, consider all issues and make recommendations for the Board of Directors. The composition of the Audit and Sustainability Committee includes exclusively independent directors. They consider the issues of financial statements, internal and external audit, risks and other important areas of activities. In addition, independent directors also make decisions on the conclusion of transactions in which there is an interest, by virtue of their independence.

5.4.2. Election of members of the Board of Directors

GRI 2-10

A The members of the Board of Directors are elected by the annual General Meeting of Shareholders and are re-elected by an extraordinary General Meeting in the case of early termination of the powers of previously elected members of the Board of Directors of Kazakhtelecom JSC in the order established by the legislation of the Republic of Kazakhstan, the Charter of Kazakhtelecom JSC and the Regulation on the Board of Directors of Kazakhtelecom JSC.

The General Meeting of Shareholders elects the members of the Board of Directors on the basis of clear and transparent procedures with account for the competencies, skills, achievements, business reputation, professional experience of candidates, as well as diversity by personal characteristics, age and gender composition.

The composition of the Board of Directors shall include persons possessing the knowledge, skills and experience necessary for the Board of Directors to perform its functions and to ensure the growth of the long-term value and sustainable development of the organization, as well as having an impeccable business and personal reputation.

Upon the selection of candidates to the composition of the Board of Directors, the following criteria are taken into account:

- experience of work in managerial positions;
- experience of work as a member of the Board of Directors;
- length of service;
- education, specialty, including the presence of international certificates;
- presence of competencies in directions and industries (industries may change depending on the asset portfolio);
- business reputation;
- presence of direct or potential conflict of interest in the case of election to the composition of the Board of Directors of the organization.

The elections of members of the Board of Directors are carried out by shareholders by cumulative voting with the use of voting ballots, except for cases when one candidate stands for one place in the Board of Directors.

Candidacies for election to the position of a member of the Board of Directors may be proposed from among:

- Shareholders — individuals.
- Persons proposed (recommended) for election to the Board of Directors as representatives of shareholders.
- Individuals who are not a shareholder of the Company and have not been proposed (recommended) for election to the Board of Directors as a representative of the shareholder. A

5.4.3. Composition of the Board of Directors

In 2025, changes occurred in the composition of the Board of Directors of Kazakhtelecom JSC.

On 29.08.2025, Aset Kuandykovich Abdualiyev left the Board of Directors on his own initiative.

On 14.11.2025, by decision of the extraordinary General Meeting of Shareholders:

- Olzhas Tleukhabyluly was elected to the composition of the Board of Directors of Kazakhtelecom JSC for the remaining term of powers as an independent director.

At present, as at 31.12.2025, the Board of Directors includes:

- Nurzhan Talipovich Baidauletov (Chairman of the Board of Directors);
- Yelzhas Muratovich Otynshiyev;
- Nikolay Yuryevich Kazutin;
- Bagdat Batyrbekovich Mussin;
- Dmitry Aleksandrovich Zaika;
- Artur Viktorovich Neupokoyev;
- Olzhas Tleukhabyluly.

Key competencies of the members of the Board of Directors:

- **Nurzhan Talipovich Baidauletov** — leadership of the Board of Directors, telecommunications, strategy, implementation of decisions of the major shareholder;
- **Bagdat Batyrbekovich Mussin** — telecommunications, strategy, business planning;
- **Yelzhas Muratovich Otynshiyev** — strategy, personnel issues, implementation of decisions of the major shareholder;
- **Nikolay Yuryevich Kazutin** — audit, finance, marketing, implementation of decisions of the major shareholder;
- **Dmitry Aleksandrovich Zaika** — audit, finance, strategic planning, marketing, telecommunications, mobile business;
- **Artur Viktorovich Neupokoyev**— telecommunications, marketing, strategic management, corporate sales, operator business;
- **Olzhas Tleukhabyluly** — audit, corporate finance, international law, strategy, management, public administration.

5.4.4. Biographies of members of the Board of Directors A

GRI 2-9, 2-11



Nurzhan Talipovich Baidauletov

Chairman of the Board of Directors, representative of the shareholder Samruk-Kazyna JSC (8,655,561 ordinary (voting) shares)

Date of birth: 1 September 1960
Citizenship: Republic of Kazakhstan
Date of first election to the Board of Directors: 8 May 2012
Date of current election to the Board of Directors: 30 April 2024
Ownership of shares: Does not own

Education:

2017 — 2019 — International Director Certification Programme of the UK Institute of Directors (IoD);
09.1977 — 06.1986 — Moscow Institute of Railway Transport.
Specialisation: management of transportation processes in railway transport.

Place of work and positions held in organizations for the last five years:

17.04.2016 — present — Representative of Samruk-Kazyna JSC on the Board of Directors of Kazakhtelecom JSC;
02.06.2014 — 17.04.2016 — Samruk-Kazyna JSC Chief Director for Asset Management;
27.11.2008 — 01.06.2014 — Samruk-Kazyna JSC Managing Director.



Yelzhas Muratovich Otynshiyev

Member of the Board of Directors – Representative of the shareholder Samruk-Kazyna JSC (8,655,561 ordinary (voting) shares)

Date of birth: 1 April 1987
Citizenship: Republic of Kazakhstan
Date of first election to the Board of Directors: 12 April 2024
Date of current election to the Board of Directors: 30 April 2024
Ownership of shares: Does not own

Education:

2008 — 2010 — Moscow Institute of Physics and Technology. Faculty of General and Applied Physics. Specialisation: applied mathematics and physics (Master's);
2004 — 2008 — Moscow Institute of Physics and Technology. Faculty of General and Applied Physics. Specialisation: applied mathematics and physics (Bachelor's);
1996 — 2003 — "Elim ai" music school, voice and piano;
2002 — 2004 — Technical Lyceum No. 165, Almaty;
1994 — 2002 — Linguistic Gymnasium No. 120, Almaty.

Additional information:

April 2004 — 5th Asian Physics Olympiad, Hanoi, Vietnam Honourable mention ;
July 2004 — 35th International Physics Olympiad, Pohang, South Korea. Bronze medal.

Place of work and positions held in organizations for the last five years:

April 2023 — present — Samruk-Kazyna JSC Co-Managing Director for Strategy and Asset Management;
May 2021 — April 2023 — "Kazakhstan Investment Development Fund (KIDF) Management Company" Ltd. Deputy Chairman of the Management Board (since July 2021);
December 2019 — May 2021 — "PlanetCare Management" LLP Deputy General Director for Investments and Development;
May 2019 — December 2019 — "Kazakhstan Investment Development Fund (KIDF) Management Company Ltd". Senior Analyst / VP, Direct Investments Department;
January 2018 — May 2019 — Samruk-Kazyna JSC Head of the Mining Asset Development Sector of the Asset Development Department.



Nikolay Yuryevich Kazutin

Member of the Board of Directors – Representative of the shareholder Samruk-Kazyna JSC (8,655,561 ordinary (voting) shares)

Date of birth: 28 November 1982
Citizenship: Republic of Kazakhstan
Date of first election to the Board of Directors: 4 July 2022
Date of current election to the Board of Directors: 30 April 2024
Ownership of shares: Does not own

Education:

In 2003, graduated from T. Ryskulov Kazakh Economic University with a degree in Accounting and Audit

Place of work and positions held in organizations for the last five years:

February 2022 — present — Samruk-Kazyna JSC, Managing Director for Legal Support, Provisioning and Risks;
January 2020 — February 2022 — Deputy Chairman of the State Revenue Committee of the Ministry of Finance of the Republic of Kazakhstan;
January 2018 — November 2019 — Head of the Internal Audit Service of "East Kazakhstan Regional Energy Company" JSC, Ust-Kamenogorsk;
August 2016 — January 2018 — Adviser of "Kokshetau Mineral Waters" JSC, Kokshetau;
March 2006 — June 2016 — Senior Manager of the Department of "PricewaterhouseCoopers Tax and Advisory" LLP, Almaty.



Bagdat Batyrbekovich Mussin

Member of the Board of Directors – Chairman of the Management Board of Kazakhtelecom JSC

Date of birth: 3 March 1983
Citizenship: Republic of Kazakhstan
Date of first election to the Board of Directors: 17 July 2024
Date of current election to the Board of Directors: 17 July 2024
Ownership of shares: Does not own

Education:

2000 — 2004 — S. Demirel University, Specialisation “Software and Hardware of Computer Technologies”;
2004 — 2006 — Kazakh Institute of Jurisprudence and International Relations, with a degree in Jurisprudence.

Place of work and positions held in organizations for the last five years:

10.06.2024 — present — Chairman of the Management Board of Kazakhtelecom JSC;
02.09.2020 — 30.04.2024 — Minister of Digital Development, Innovations and Aerospace Industry of the Republic of Kazakhstan;
07.2020 — 09.2020 — First Vice-Minister of Digital Development, Innovations and Aerospace Industry of the Republic of Kazakhstan;
03.2020 — 07.2020 — Adviser to the President of the RK on Digitalization and Innovative Technologies;
2017 — 2018 — Chairman of the Committee on Legal Statistics and Special Accounts of the General Prosecutor’s Office of the Republic of Kazakhstan;
2014 — 2016 — Chairman of the Management Board of Kazpost JSC.



Dmitry Aleksandrovich Zaika

Independent director

Date of birth: 27 April 1975
Citizenship: Republic of Kazakhstan
Date of first election to the Board of Directors: 30 June 2015
Date of current election to the Board of Directors: 30 April 2024
Independence criteria: Meets the criteria specified in subclause 20) of Article 1 of the Law of the Republic of Kazakhstan “On Joint-Stock Companies”

Education:

2003 — 2005 — Kazakh State Economic University, specialisation “Financial Management”, qualification: economist (diploma with distinction);
1992 — 1998 — Almaty Institute of Power Engineering and Telecommunications. Specialisation: Radio Engineering, qualification: Radio Engineer.

Place of work and positions held in organizations for the last five years:

2011 — 2020 — Khimfarm JSC Independent Director;
2012 — 2016 — ALTEL JSC Independent Director;
2015 — present — Kazakhtelecom JSC Independent Director.



Artur Viktorovich Neupokoyev

Independent director

Education:

1985 — 1992 — Kazakh Polytechnic Institute, Specialisation: physical and chemical research of metallurgical processes.

Place of work and positions held in organizations for the last five years:

01.2018 — 11.2019 — Kazakhtelecom JSC, Director of the Major Client Sales Department of the Corporate Business Division;
03.2006 — 12.2017 — Kazakhtelecom JSC, Deputy General Director –Commercial Director of the Corporate Sales Directorate.

Date of birth: 22 June 1967
Citizenship: Republic of Kazakhstan
Date of first election to the Board of Directors: 19 July 2023
Date of current election to the Board of Directors: 30 April 2024
Independence criteria: Meets the criteria specified in subclause 20) of Article 1 of the Law of the Republic of Kazakhstan “On Joint-Stock Companies”



Olzhas Tleukhabyluly

Independent director

Education:

2017 — 2018 — University of Oxford MBA;
2008 — 2009 — Imperial College London MSc Petroleum Engineering (Bolashak). Master of Public Administration (MPA);
2004 — 2008 — Kazakhstan-British Technical University Bachelor of Science in Petroleum Engineering.

Place of work and positions held in organizations for the last five years:

03/2023 — 03/2025 — BCG (Boston Consulting Group) Tashkent, Uzbekistan Management Consultant;
04/2022 — present — ByteAll Energy Norway/ Kazakhstan Partner;
08/2020 — 2022 — NJSC “Naftogaz Exploration and Production”, Kyiv, Ukraine Director of the Department of Commercial Planning and Portfolio Management;
10/2018 — 2022 — Shell Astana, Kazakhstan Senior Development Engineer;
09/2010 — 2017 — Eni Milan, Italy — Aksai, Kazakhstan Senior Field Development Engineer.

Date of birth: 1986
Citizenship: Republic of Kazakhstan
Date of first election to the Board of Directors: 14 November 2025
Date of current election to the Board of Directors: 14 November 2025
Independence criteria: Meets the criteria specified in subclause 20) of Article 1 of the Law of the Republic of Kazakhstan “On Joint-Stock Companies”

5.4.5. Independence of directors

A In accordance with the requirements of the Law “On joint-stock companies”, the number of independent members of the Board of Directors shall be not less than 30%. In 2025, this proportion in the Board of Directors of Kazakhtelecom JSC was 43%.

An independent director is a member of the Board of Directors who:

- is not an affiliated person of this joint-stock company and was not such during the three years preceding his election to the board of directors (except for the case of his being in the position of an independent director of this joint-stock company);
- is not an affiliated person in relation to affiliated persons of this joint-stock company;
- is not connected by subordination with officials of this joint-stock company or organizations — affiliated persons of this joint-stock company and was not connected by subordination with these persons during the three years preceding his election to the Board of Directors;
- is not a civil servant;
- is not a representative of a shareholder at meetings of bodies of this joint-stock company and was not such during the three years preceding his election to the board of directors;
- does not participate in the audit of this joint-stock company as an auditor working in the composition of an audit organization, and did not participate in such an audit during the three years preceding his election to the board of directors.

The independent directors of the Board of Directors of the Company in 2025 fully corresponded to the criteria of independence.

For more details, you can read the document “Declaration on the independence of the Board of Directors” on the Company’s website https://sustainability.telecom.kz/?page_id=73. A

5.4.6. Management of conflicts of interest

GRI 2-15

A At Kazakhtelecom JSC, the Policy on the settlement of conflicts of interest is in effect. The Policy determines the order of prevention, identification and regulation of conflicts of interest, the procedures of interaction and coordination of bodies and/or persons of the Company in the case of occurrence or probability of occurrence of a conflict of interest. A

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



43%

share of independent members of the Board of Directors

5.4.7. Activities of the Board of Directors

In 2025, meetings of the Board of Directors were held in the online format with the use of existing platforms of holding video conferences.

During the year, 23 meetings of the Board of Directors were held, at which 96 issues were considered. Key decisions of the Board of Directors in 2025:

- The Corporate Accounting Policy of Kazakhtelecom JSC was approved;
- The parameters of investment activities of Kazakhtelecom JSC for 2026 were approved;
- Certain issues of CASPINET B.V., mobile operators of the Kazakhtelecom JSC group of companies, as well as the implementation of the Development Plan of Kazakhtelecom JSC were considered.

The Board of Directors regularly heard the Management Board on issues of safety and occupational health, the implementation of strategic projects, risk management, the fulfilment of the Strategy and the activities of mobile operators.

Table 81. Meetings of the Board of Directors

Members of the Board of Directors	No.1 17.01.25	No.2 22.01.25	No.3 27.01.25	No.4 25.02.25	No.5 18.03.25	No.6 31.03.25	No.7 25.04.25	No.8 05.05.25	No.9 30.05.25	No.10 04.06.25	No. 11 22.07.25	No. 12 28.08.25	No. 13 29.08.25	No. 14 18.09.25	No. 15 26.09.25	No. 16 30.09.25	No. 17 03.11.25	No. 18 14.11.25	No. 19 19.11.25	No. 20 24.11.25	No. 21 05.12.25	No. 22 12.12.25	No. 23 26.12.25	% of attendance
N.T. Baidauletov	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	100%
N. Yu. Kazutin	+	+	+	-	+	-	+	+	+	+	-	+	+	+	+	+	+	+	+	+	+	+	+	87%
O. Tleukhabyluly																			+	-	+	+	+	80%*
A. K. Abdualiyev	+	+	+	+	+	+	+	+	-	-	+	+	+											84.6%
D. A. Zaika	+	+	+	+	+	+	+	+	+	+	+	-	-	+	+	+	+	+	-	+	+	+	+	87%
A. V. Neupokoyev	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	100%
Ye. M. Otynshiyev	+	+	+	+	+	+	+	+	-	+	+	+	+	+	+	+	-	+	+	+	-	+	+	87%
B. B. Mussin	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	100%

* For O. Tleukhabyluly 80% of meetings after election on 14.11.2025.

5.4.8. Assessment of the activities of the Board of Directors

GRI 2-18

A At Kazakhtelecom JSC, the Rules of assessment of the activities of the Board of Directors and its committees, members of the Board of Directors and the Corporate Secretary are in effect. According to this document, the assessment of the Board of Directors is conducted once a year by the in-house forces of the BoD and not less than once every three years — with the engagement of independent consultants. A

In 2025, the assessment was conducted by consultants of PricewaterhouseCoopers. The diagnostics was conducted on the basis of the Methodology and the Corporate Governance Code of the Samruk-Kazyna Fund, and also with account for internationally recognized practices (OECD, Corporate Governance Code of the United Kingdom).

The independent PwC consultants confirmed the assessment of the effectiveness of the Board of Directors at the BBB level, which corresponds to the high assessment of 2021. The diagnostics noted the enhancement of the effectiveness of the work of the committees, the elaboration of key issues, the strengthening of control over the implementation of strategic decisions and the renewal of the composition of the Board of Directors.

BBB

effectiveness rating

of the Board of Directors based on the results of an independent assessment

5.4.9. Committees of the Board of Directors

GRI 2-9

Under the Board of Directors in 2025, three committees were functioning: the Audit and Sustainability Committee, the Personnel, Remuneration and Social Issues Committee, the Strategic Planning Committee.

Audit and Sustainability Committee

GRI 2-9, 2-13

The Audit Committee of the Board of Directors of Kazakhtelecom JSC was created by decision of the Board of Directors in 2006. In July 2022, by decision of the Board of Directors, the Audit Committee was renamed the Audit and Sustainability Committee and carries out its activities in accordance with the Regulation on the Committee, approved by decision of the Board of Directors on 19.07.2022.

Composition of the Committee in 2025:

- Aset Kuandykovich Abdualiyev (Chairman of the Committee until 29 August),
- Olzhas Tleukhabyluly (Chairman of the Committee from 5 December 2025),
- Dmitry Aleksandrovich Zaika,
- Artur Viktorovich Neupokoyev.

In accordance with the Corporate Governance Code of Kazakhtelecom JSC, the Audit and Sustainability Committee fully consists of independent directors who comply with the criteria of recognition of independence of directors envisaged by sub-item 20) of article 1 of the Law of the Republic of Kazakhstan "On joint-stock companies".

In accordance with the Regulation on the Committee, the following were invited by the Chairman of the Committee to the meetings for the presentation of information on the issues of the agenda:

- members of the Board of Directors,
- heads of the Internal Audit Service and the Compliance Service;
- representatives of the external auditor Ernst & Young LLP;
- employees of the Company (top management, heads of structural subdivisions, specialists) and employees of subsidiary organizations.

The Committee, according to item 16 of the Regulation on it, holds regular in-person meetings not less than once a quarter and extraordinary meetings — as necessary. The Work Plan of the Committee for 2025 provides for meetings in each of the 4 quarters with the enumeration of issues attributed to the competence of the Committee.

The Committee in 2025 held 9 meetings, at which 29 issues were considered, and corresponding recommendations were given to the Board of Directors of the Company, among which issues of the activities of the Internal Audit Service, the Compliance Service, internal controls and risks, financial statements, external audit and other important issues.

The Committee worked in accordance with the Work Plan for 2025. The members of the Committee actively participated in each of its meetings and their activities were sufficiently effective.

The Committee in its work strictly was guided by the Charter of Kazakhtelecom JSC, the Corporate Governance Code of the Company, the Regulation on the Committee.

The Committee and its members in the performance of duties acted in the interests of the Company, conscientiously and reasonably. The Committee fulfilled the goals, tasks and functional duties established for it by the Corporate Governance Code of the Company, the Regulation on the Committee, instructions of the Board of Directors, as well as the work plan of the Committee for 2025.

Table 82. Participation in the meetings of the Committee in 2025

Members of the Committee	No.1 25.02	No.2 20.03	No.3 23.04	No.4 28.05	No.5 18.07	No.6 28.08	No.7 03.11	No.8 04.12	No.9 12.12	Percentage of attendance
A.K. Abdualiyev	+	+	+	-	+	+				83.3%
D.A. Zaika	+	+	+	+	+	-	+	+	+	88.9%
A.V. Neupokoyev	+	+	+	+	+	+	+	+	+	100%
O. Tleukhabyluly									+	100%*

* For O. Tleukhabyluly 100% of meetings after inclusion in the Committee.

Personnel, Remuneration and Social Issues Committee

GRI 2-20

A The Personnel, Remuneration and Social Issues Committee of the Board of Directors was created by decision of the Board of Directors of Kazakhtelecom JSC in 2015.

In its activities, the Committee is fully accountable to the Board of Directors and carries out its activities in accordance with the Regulation on the Personnel, Remuneration and Social Issues Committee of the Board of Directors of Kazakhtelecom JSC, approved by decision of the Board of Directors Protocol No. 2 of 18.03.2015. A

Composition of the Personnel, Remuneration and Social Issues Committee of the Board of Directors of Kazakhtelecom JSC in 2025:

- Dmitry Aleksandrovich Zaika (Chairman of the Committee),
- Aset Kuandykovich Abdualiyev (left the BoD on 29.08.2025),
- Artur Viktorovich Neupokoyev,
- Yelzhas Muratovich Otynshiyev.

A In accordance with the Regulation on the Personnel, Remuneration and Social Issues Committee, the following were invited by the Chairman of the Committee to the meetings as speakers, observers, as well as for the presentation of information on the issues of the agenda:

- members of the Board of Directors;
- employees of the Company (top management, heads of structural subdivisions, specialists);
- candidates for managerial positions in accordance with the List of positions of managerial employees.

The Personnel, Remuneration and Social Issues Committee in 2025 held 13 in-person meetings, at which 28 issues were considered and corresponding recommendations were given on them to the Board of Directors of the Company. These are, in particular, issues of a social nature, changes in the structure of the Central Office, the election of employees to the composition of the Management Board of the Company, appointments to the positions of first heads of subsidiary organizations, approval of KPIs for managerial employees, remuneration of labour, personnel management and others. A

The Committee worked in accordance with the Work Plan for 2025. The members of the Committee actively participated in each of its meetings and their activities were sufficiently effective.

This Committee and its members in the performance of duties acted in the interests of the Company, conscientiously and reasonably.

In 2025, the Personnel, Remuneration and Social Issues Committee fulfilled the goals, tasks and functional duties established for the Committee by the Corporate Governance Code of the Company, the Regulation on the Appointments and Remuneration Committee, decisions and instructions of the Board of Directors of the Company, as well as the work plan of the Committee for 2025.

Table 83. Participation in the meetings of the Personnel, Remuneration and Social Issues Committee in 2025

Members of the Committee	No.1 27.01	No.2 19.02	No.3 18.03	No.4 20.03	No.5 23.04	No.6 05.05	No.7 29.05	No.8 18.07	No.9 28.08	No.10 18.09	No.11 30.09	No.12 03.11	No.13 04.12	Percentage of attendance
D.A. Zaika	+	+	+	+	+	+	+	+	-	+	+	+	+	92.3%
A.K. Abdualiyev	+	-	+	+	+	+	-	+	+					77.8%
A.V. Neupokoyev	+	+	+	+	+	+	+	+	+	+	+	+	+	100%
Ye.M. Otynshiyev	+	-	-	-	-	+	+	+	+	+	+	+	+	69.2%

Strategic Planning Committee

The Strategic Planning Committee of the Board of Directors of Kazakhtelecom JSC was created by decision of the Board of Directors in 2010. The Strategic Planning Committee is a consultative and advisory body of the Board of Directors and carries out its activities in accordance with the Regulation on the Strategic Planning Committee, approved by decision of the Board of Directors on 19.11.2010.

Composition of the Strategic Planning Committee of the Board of Directors of Kazakhtelecom JSC in 2025:

- Artur Viktorovich Neupokoyev (Chairman of the Committee),
- Aset Kuandykovich Abdualiyev (left the BoD on 29.08.2025),
- Dmitry Aleksandrovich Zaika,
- Olzhas Tleukhabyluly (from 05.12.2025),
- as well as experts without the right of vote Rakhmetolla Anuarbekovich Kudaybergenov (from 05.12.2025) and Almagul Umurzakovna Mukanova (representatives of Samruk-Kazyna JSC).

The following were invited by the Chairman of the Committee to the meetings as observers, speakers, as well as for the presentation of information on the issues of the agenda:

- members of the Management Board;
- managerial and other employees of the Company, as well as subsidiary organizations;
- representatives of Samruk-Kazyna JSC.

The Strategic Planning Committee, according to item 15 of the Regulation on it, holds meetings under an annual plan approved by decision of the Committee, but not less than once a quarter, extraordinary meetings — as necessary.

The Strategic Planning Committee in 2025 held 13 in-person meetings, at which 21 issues were considered and corresponding recommendations were given on them to the Board of Directors of the Company. These are issues of strategy, business planning, strategic projects and other important issues of the activities of the Company.

The Committee worked in accordance with the Work Plan for 2025. The members of the Committee actively participated in each of its meetings and their activities were sufficiently effective.

This Committee and its members in the performance of duties acted in the interests of the Company, conscientiously and reasonably.

The Committee fully resolves the tasks on the determination and presentation of recommendations to the Board of Directors of the Company on the issues of determination of priority directions of activities of the Company and the strategy of its development, including issues on the development of measures contributing to the enhancement of the effectiveness of the activities of the Company in the long term.

In 2025, the Strategic Planning Committee fulfilled the goals, tasks and functional duties established by the Regulation on the Strategic Planning Committee, decisions of the Board of Directors of the Company, instructions of the Board of Directors, as well as the work plan of the Committee for 2025.

Table 84. Participation in the meetings of the Strategic Planning Committee in 2025

Members of the Committee	No.1 22.01	No.2 19.02	No.3 18.03	No.4 20.03	No.5 31.03	No.6 17.07	No.7 21.07	No.8 28.08	No.9 18.09	No.10 03.11	No.11 14.11	No.12 24.11	No.13 26.12	Percentage of attendance
A.V. Neupokoyev	+	+	+	+	+	+	+	+	+	+	+	+	+	100%
A.K. Abdualiyev	+	-	+	+	+	-	+	+						75%
D.A. Zaika	+	+	+	+	+	+	+	-	+	+	+	+	-	84.6%
O. Tleukhabyluly													+	100%*

For O. Tleukhabyluly 100% of meetings after inclusion in the Committee from 05.12.2025.

5.4.10. Enhancement of the professional competence of members of the Board of Directors

GRI 2-17

A At the Company, the Policy on the enhancement of qualifications and engagement of external experts by members of the Board of Directors is in effect. It has been developed with account for the best practice of corporate governance with the aim of enhancing the effectiveness of the work of the Board of Directors by introducing a system of development of skills and enhancement of qualifications of the members of the Board of Directors and the realisation of their right to engage external experts if the issues considered by the Board of Directors require external professional and independent expertise.

In 2025, training of the members of the Board of Directors was not conducted. A In 2026, training of members of the BoD on ESG issues is planned.

In December 2025, a training was conducted for all employees of the Company on the topic “Risk management and internal control system”. Also, thematic training sessions for members of management bodies and the executive body on issues of compliance and anti-corruption were conducted; employees of the Secretariat participated in the Programme of certification of corporate secretaries conducted by the Central Asian Association of Corporate Secretaries (CAACS). In this Programme, issues of the history of corporate governance, legislative foundations of activities, issues of corporate culture and ethics and other issues were considered.

5.4.11. Remuneration of the Board of Directors

GRI 2-19

A In accordance with the decision of the General Meeting of Shareholders of Kazakhtelecom JSC of 12.08.2021, the independent director is paid a fixed annual remuneration and additional remuneration for membership/chairmanship in committees of the Board of Directors:

- for non-residents of the Republic of Kazakhstan — a fixed annual remuneration in the amount of USD 45,000 (forty-five thousand US dollars) and additional remuneration for membership/chairmanship in committees of the Board of Directors of the Company in the amount of USD 11,000 (eleven thousand US dollars) after withholding of taxes and other obligatory deductions in accordance with the legislation of the Republic of Kazakhstan;
- for residents of the Republic of Kazakhstan — a fixed annual remuneration in the amount of KZT 16,650,000 (sixteen million six hundred fifty thousand tenge) and additional remuneration for membership/chairmanship in committees of the Board of Directors of the Company in the amount of KZT 4,000,000 (four million tenge) after withholding of taxes and other obligatory deductions in accordance with the legislation of the Republic of Kazakhstan. A

The total remuneration paid by the Company to resident members of the Board of Directors for 2025 amounts to KZT 59,993,478. The total remuneration paid by the Company to non-resident members of the Board of Directors for 2025 amounts to USD 37,130. The total aggregate remuneration paid to the members of the Board of Directors of the Company for 2025 amounts to KZT 79,132,078.

5.5. Corporate Secretary

The Corporate Secretary is accountable in his activities to the Board of Directors, carries out his activities in accordance with the norms of the legislation of the Republic of Kazakhstan, the Charter, the Corporate Governance Code, other internal documents, as well as decisions of the General Meeting of Shareholders and the Board of Directors.

The Corporate Secretary organises the preparation of General Meetings of Shareholders and meetings of the Board of Directors, keeps document flow and protocols, provides members of the Board of Directors with necessary information and coordinates the execution of decisions, in necessary cases conducts key consultations, takes part in the development and updating of internal documents. The Corporate Secretary carries out monitoring of the execution of decisions of the body and interaction with the Fund and other stakeholders.

The Corporate Secretary of Kazakhtelecom JSC B.K. Abdykalykov has state awards, the sectoral title “Yzdik baylanysshy”. He was recognized as one of the best corporate secretaries of the group of companies of the Samruk-Kazyna Fund, is a permanent participant of various events on the further improvement of corporate governance and the institute of corporate secretaries. He is an Honorary participant of the Central Asian Association of Corporate Secretaries. He was the chairman of the jury of the “Corporate Secretary 2023” competition. In 2024, he was presented with a Letter of Gratitude of the Central Asian Association of Corporate Secretaries “For contribution to the improvement of the business environment and the introduction of best practices of corporate governance and standards of sustainable development in the country”.

The Regulation on the corporate secretary can be reviewed on the corporate Internet resource of the Company in the “Corporate governance” section.

5.6. Management Board

The Management Board is a collegial executive body of the Company. It acts on behalf of the Company, including represents its interests, makes transactions on behalf of the Company in the order established by the legislation of the Republic of Kazakhstan and the Charter of the Company, approves the staff of employees of the Company, except for employees of the Central Office of the Company, makes decisions obligatory for fulfilment by all employees of the Company.

The Management Board carries out the management of the current activities of the Company and has the right to make decisions on any issues of the Company’s activities not attributed by the legislation of the Republic of Kazakhstan and the Charter of the Company to the competence of other bodies and officials of the Company.

The Management Board fulfils the decisions of the General Meeting of Shareholders and the Board of Directors of the Company, is accountable to the Board of Directors and bears responsibility before it for the fulfilment of the duties assigned to it. The role and functions of the Chairman of the Board of Directors and the Chairman of the Management Board are clearly demarcated and fixed in the Charter.

The Management Board consists of 7 members — the Chairman of the Management Board and other persons elected by the Board of Directors.

As at 31.12.2025, the Management Board included the following persons:

Members of the Management Board:

- Bagdat Batyrbekovich Mussin — Chairman of the Management Board;
- Arnur Arystanovich Nurkatov;
- Yerzhan Bolatovich Meiramov;
- Nurlan Kemalovich Meirmanov;
- Asel Tulakhbayevna Moldabekova;
- Askar Zhalelovich Kairov;
- Yelzhas Kayratovich Korabayev.

5.6.1. Composition of the Management Board

GRI 2-11



Bagdat Batyrbekovich Mussin

Member of the Board of Directors, Chairman of the Management Board of Kazakhtelecom JSC

Date of birth: 3 March 1983
Citizenship: Republic of Kazakhstan
Date of first election to the composition of the Management Board of Kazakhtelecom JSC: 10 June 2024
Date of current election to the composition of the Management Board of Kazakhtelecom JSC: 10 June 2024

Ownership of shares of the Company, shares of suppliers and competitors of the Company: no

Education: higher

2000 — 2004 — S. Demirel University, specialty "Software and hardware of computer technologies";
2004 — 2006 — Kazakh Institute of Law and International Relations, specialty "Lawyer".

Place of work and positions held in organizations for the last five years:

2018 — 2019 — Deputy Chairman of the Management Board for Innovations of BI Group holding;
2019 — 2020 — Entrepreneur, IT specialist;
03.2020 — 07.2020 — Advisor to the President of the RK on digitalization and innovative technologies;
07.2020 — 09.2020 — First Vice Minister of Digital Development, Innovations and Aerospace Industry of the Republic of Kazakhstan;
02.09.2020 — 29.04.2024 — Minister of Digital Development, Innovations and Aerospace Industry of the Republic of Kazakhstan;
10.06.2024 — present — Chairman of the Management Board of Kazakhtelecom JSC, member of the Board of Directors.



Arnur Arystanovich Nurkatov

Member of the Management Board of Kazakhtelecom JSC, First Deputy Chairman of the Management Board

Date of birth: 20 October 1967
Citizenship: Republic of Kazakhstan
Date of election to the composition of the Management Board of Kazakhtelecom JSC: 18 July 2024
Date of current election to the composition of the Management Board of Kazakhtelecom JSC: 18 July 2024

Ownership of shares of the Company, shares of suppliers and competitors of the Company: no

Education: higher

1990 — Almaty Institute of National Economy, specialty "Accounting and analysis of economic activities";
2009 — International Academy of Business. Specialty: "Management".

Place of work and positions held in organizations for the last five years:

2015 — 2024 — General Director, KT Cloud Lab LLP, the city of Almaty;
from 2024 — First Deputy Chairman of the Management Board, Member of the Management Board.



Nurlan Kemalovich Meirmanov

Member of the Management Board of Kazakhtelecom JSC, Chief Director for Strategy and Management of External Assets

Date of birth: 3 August 1972
Citizenship: Republic of Kazakhstan
Date of election to the composition of the Management Board of Kazakhtelecom JSC: 2 May 2019
Date of current election to the composition of the Management Board of Kazakhtelecom JSC: 1 May 2022

Ownership of shares of the Company, shares of suppliers and competitors of the Company: no

Education: higher

1989–1995 — Kazakh Chemical Technology Institute. Specialty “Main processes of chemical production and chemical cybernetics”;
2008 — International Academy of Business. Specialty: “Doctor of Business Administration”;
2011 — Russian Academy of National Economy and Public Administration under the President of the Russian Federation. Specialty: “Doctor of Business Administration”.

Place of work and positions held in organizations for the last five years:

01.2012 — 05.2019 — Kazakhtelecom JSC, Managing Director for Innovations;
05.2019 — 01.2025 — Kazakhtelecom JSC, Chief Director for Innovations;
01.2025 — present — Kazakhtelecom JSC, Chief Director for Strategy and Management of External Assets.



Asel Tulakhbayevna Moldabekova

Member of the Management Board of Kazakhtelecom JSC, General Director of the Retail Business Division — a branch of Kazakhtelecom JSC

Date of birth: 28 April 1978
Citizenship: Republic of Kazakhstan
Date of election to the composition of the Management Board of Kazakhtelecom JSC: 29 August 2025
Date of current election to the composition of the Management Board of Kazakhtelecom JSC: 29 August 2025

Ownership of shares of the Company, shares of suppliers and competitors of the Company: no

Education: higher

1995 — 1999 — Kazakh State Academy of Management. Specialty: “Information systems in the economy”;
2001 — 2003 — T. Ryskulov Kazakh Economic University. Specialty: “Master of Economics”;
2017 — 2019 — D. Kunaev Eurasian Law Academy Specialty: “Jurisprudence”;
2019 — Russian Federation for professional retraining of LLC “Ivanhoe”. Specialty: “Immersion in Ecommerce. Electronic commerce”.

Place of work and positions held in organizations for the last five years:

07.2020 — 02.2024 — Advisor to the Minister of the Ministry of Digital Development, Innovations and Aerospace Industry;
02.2024 — 07.2024 — Advisor to the Chairman of the Management Board of Transtelecom JSC;
08.2024 — 01.2025 — Chief Director for Digital Transformation and Efficiency of Kazakhtelecom JSC;
01.2025 — 02.2025 — Managing Director for Digital Transformation and Efficiency of Kazakhtelecom JSC;
03.2025 — 09.2025 — Managing Director for Client Service and Marketing Communications of the RBD of Kazakhtelecom JSC;
09.2025 — present — General Director of the Retail Business Division (RBD) of Kazakhtelecom JSC.



Yerzhan Bolatovich Meiramov

Member of the Management Board of Kazakhtelecom JSC, Chief Administrative Officer of Kazakhtelecom JSC

Ownership of shares of the Company, shares of suppliers and competitors of the Company: no

Education: higher

1999 — 2003 — M. S. Narikbayev Kazakh Humanities and Law University, Specialty “Jurisprudence”;
2003 — 2005 — T. Ryskulov Kazakh Economic University, Specialty “Finance and Credit”;
2012 — 2013 — King's College London, Specialty “Public administration, master in public policy”.

Place of work and positions held in organizations for the last five years:

2019 — 2021 — Director of the Department for Legal Issues and Work with State Bodies of Kcell JSC;
2021 — 2024 — Chairman of the Committee of Telecommunications of the Ministry of Digital Development and Aerospace Industry of the RK;
from 2024 — Chief Administrative Officer, Member of the Management Board.

Date of birth: 2 March 1982
Citizenship: Republic of Kazakhstan
Date of election to the composition of the Management Board of Kazakhtelecom JSC: 18 July 2024
Date of current election to the composition of the Management Board of Kazakhtelecom JSC: 18 July 2024



Askar Zhalelovich Kairov

Member of the Management Board of Kazakhtelecom JSC, General Director of the Corporate Business Division of the branch of Kazakhtelecom JSC

Ownership of shares of the Company, shares of suppliers and competitors of the Company: no

Education: higher

1998 — 2003 — L. N. Gumilyov Eurasian National University. Specialty: “Economist-manager”;
2008 — International Academy of Business. Specialty: “MBA”.

Place of work and positions held in organizations for the last five years:

01.2019 — 02.2021 — Executive Director of Transtelecom JSC;
02.2021 — 01.2024 — Executive Director of KTZ — Cargo Transportation LLP;
01.2024 — 19.09.2025 — Director of the Department of Transport and Communications Samruk Kazyna JSC;
09.2025 — present — General Director of the Corporate Business Division of Kazakhtelecom JSC.

Date of birth: 2 December 1980
Citizenship: Republic of Kazakhstan
Date of election to the composition of the Management Board of Kazakhtelecom JSC: 19 September 2025
Date of current election to the composition of the Management Board of Kazakhtelecom JSC: 19 September 2025



Yelzhas Kayratovich Korabayev

Member of the Management Board of Kazakhtelecom JSC, Financial Director

Date of birth: 10 July 1990
Citizenship: Republic of Kazakhstan
Date of election to the composition of the Management Board of Kazakhtelecom JSC: 1 October 2025
Date of current election to the composition of the Management Board of Kazakhtelecom JSC: 1 October 2025

Ownership of shares of the Company, shares of suppliers and competitors of the Company: no

Education: higher

2008 — 2009 — Kings Oxford College. Specialty: Mathematics, economics and politics;
2009 — 2012 — The University of Manchester. Specialty: Bachelor of Mathematics and Finance;
2012 — 2013 — Imperial College London Master. Specialty: Master of Finance.

Place of work and positions held in organizations for the last five years:

05.2017 — 07.2018 — Banking expert in structuring and maintenance of transactions in the sphere of infrastructure and transport in the European Bank for Reconstruction and Development;
07.2018 — 09.2025 — Director of the Department of Corporate Finance and Treasury of Samruk-Kazyna JSC.

5.6.2. Activities of the Management Board

For the reporting period, the Management Board considered and made decisions on the following main issues:

- **approved** — Corporate Accounting Policy of Kazakhtelecom JSC, parameters of investment activities of Kazakhtelecom JSC for 2026, the business plan “Development of computing capacities for the introduction of AI solutions”, the annual financial statements of Kazakhtelecom JSC for 2024, the business plan “Early forest fire detection system. Second stage”, the business plan of the strategic project “Provision of broadband access to rural population centres of the Republic of Kazakhstan by FTTH technology”, the order of distribution of net income for 2024 and retained earnings of Kazakhtelecom JSC, the Development Strategy of the Kazakhtelecom JSC Group for 2025–2029, the Corporate Governance Code of Kazakhtelecom JSC, the financial model of the Corporate Agreement between Kazakhtelecom JSC and Amazon Kuiper (USA).
- **adopted** — Plan on the interaction of Kazakhtelecom JSC with stakeholders for 2025, Cash budget of Kazakhtelecom JSC for 2025, Procurement budget of Kazakhtelecom JSC for 2025, Roadmap of implementation of strategic and business initiatives of Kazakhtelecom JSC — the “JRun” programme for 2025, Operational budget of Kazakhtelecom JSC for 2026–2030, Roadmap on the implementation of projects with the application of artificial intelligence, Rules of formation and preparation of the pool of successors of Kazakhtelecom JSC.

5.6.3. Remuneration of the Management Board

GRI 2-19, 2-20

The conditions and order of payment of remuneration for the reporting period to managerial employees of the Company are regulated by the Rules of payment of remuneration based on the results of work for the reporting period to managerial employees of Kazakhtelecom JSC, approved by decision of the Board of Directors of 14.02.2023, protocol No. 2 (the Rules).

Key principles of the Rules:

- interrelation of remuneration with the fulfilment of tasks meeting the interests of the Company and its shareholders;
- simplicity and transparency of the principles of determination of the size of remuneration;
- dependence of remuneration on the results of the Company's activities and the personal performance of the employee.

For the assessment of the activities of managerial employees, motivational KPIs approved by the Board of Directors are applied and are correlated with the strategic goals and priorities of the Company. The period of execution applied for the assessment of variable compensation under short-term KPIs is 1 year. The list of such indicators includes the achievement of the EBITDA Margin level, the lost time injury frequency coefficient (LTIF), the share of in-country value in procurements of goods, works and services, the return on equity for the Group of companies, the share of Kazakhtelecom JSC on the market of fixed communications services, etc.

The Company also applies a separate approach to long-term KPIs. Part of the KPIs is of a long-term nature and is assessed over a multi-year horizon, ensuring orientation to sustainable development and the growth of the company's value. The period of execution applied for the assessment of variable compensation under long-term KPIs is 5 years. Such indicators include the implementation of large investment projects, including the project "Construction of FOCL across the Caspian" with the period of implementation 2025–2026, the project "Development of the 5G network" with the period of implementation 2022–2025.

The Company does not apply the mechanism of deferral of part of the short-term remuneration of the Chairman of the Management Board. The short-term remuneration is paid in full without conversion into shares or options. Individual KPIs of the Chairman of the Management Board are related to risk management and cover the achievement of EBITDA Margin for the Group, the LTIF indicator and the achievement of the NPS loyalty index.

The procedure of assessment of the effectiveness of activities of managerial employees consists of the following stages:

- setting of motivational KPIs and their target values;
- approval of motivational KPIs;
- monitoring of performance;
- calculation and approval of actual performance.

Remuneration based on the results of work for the reporting period is paid within the limits of monetary funds provided for these purposes in the Company's budget, after approval in the established order of the results of financial and economic activities on the basis of the audited financial statements for the reporting period.

The maximum sizes of remunerations based on the results of work for the reporting period are determined in accordance with the structure of remuneration of labour.

The total amount of salaries and all types of monetary incentives paid to the members of the Management Board in 2025 amounted to KZT 504,079.625 thousand, net of taxes.

5.7. Information transparency

Kazakhtelecom JSC as a public Company, the largest player of the domestic telecom market and one of the portfolio companies of Samruk-Kazyna JSC — attaches the most important significance to issues of openness, transparency and transparency and builds communication with all interested target audiences (shareholders, investors, clients (external and internal), state bodies of the RK, mass media, public associations, representatives of the blogosphere, other parties interested in obtaining information about the company, its products and services) on the basis of the adopted and current "Information Policy" (https://telecom.kz/ru/pages/12089/171752).

The aim of the policy is the formation of a positive opinion about the company from recipients of information for building long-term, loyal relations with stakeholders, as well as enhancing the information transparency of the company and establishing a clear information flow between the company and target audiences.

Based on the results of 2025, according to the data of the Scano monitoring system, the number of mentions of the Company, its products, projects, services and services in various media (domestic, foreign, republican and regional) amounted to 15,441 units.

In its information policy, the Company adheres to the principles of:

1. Reliability
2. Promptness
3. Accessibility
4. Completeness
5. Independence
6. Regularity
7. Systemicity
8. Proactivity
9. Multimedia

5.8. Corporate ethics

GRI 3-3, GRI 2-23

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

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

The management of corporate ethics is carried out through a system of principles, norms of behaviour, internal documents, communication channels and mechanisms of consideration of requests. The key documents in this area are the Code of Business Ethics and the Corporate Governance Code, which are open and distributed among employees, shareholders, clients, partners and other stakeholders. The Code of Business Ethics can be reviewed on the Company's website telecom.kz.

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

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

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

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

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

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

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

Main principles of business ethics of the Company:

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

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

Indicator

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

Target for 2025

Execute

Result 2025

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

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

5.9. Risk management and internal controls

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

Kazakhtelecom JSC — the largest communications operator in Kazakhstan — plays an important role in the development of telecommunications infrastructure and ensuring the security of communications in the country. The Company actively introduces modern technologies and strives to strengthen the cybersecurity of its networks in order to protect the information of its clients and to ensure the uninterrupted functioning of communications services. This is ensured, among other things, by the functioning at Kazakhtelecom JSC of the corporate risk management and internal control system (CRMS and IC), aimed at the protection of assets, the improvement of business processes, the enhancement of the effectiveness of activities and compliance with the regulatory acts of applicable legislation.

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

5.9.1. Model of the risk management and internal control system

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

One of the key elements of this model is the determination and application of the risk appetite, the main principles of which are set forth in the Methodology of calculation and cascading of risk appetite of Kazakhtelecom JSC, approved by the Board of Directors on 13.01.2020 (Protocol No. 1).

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

- The Company's risk appetite shall correspond to the vision of shareholders and the expectations of stakeholders (for example, key clients, suppliers, the Government, banks, rating agencies and others);
- The risk appetite is determined with account for the key strategic and operational goals of the company. The risk appetite shall represent clear guiding principles for decision-making, however shall not contain detailed instructions or replace key performance indicators.

Formation of the risk appetite

The risk appetite (the risk appetite statement) is formed by the Risk subdivision with account for the Company's own holding capacity in respect of investment, financial and operational activities in the context of the creation, preservation and realisation of the value of the Company's assets. The parameters and indicators of the risk appetite may be revised by the Board of Directors of the Company, including on the recommendation of the Risk subdivision.

Main principles of clear and effective determination of the risk appetite:

Simplicity

use of simple expressions understandable for a wide circle of persons, without specific terms.

Practicality

emphasis on key aspects of the Company's activities and its main risks.

Connection with strategy

determination of the desired approach to risk related to the achievement of the corresponding strategic goals of the Company and the protection of its main values.

Account of opportunities

to take into account not only negative risks and their consequences, but also opportunities for the Company.

Measurability

inclusion of indicators and threshold values for the measurability of risk and the prevention of violations.

Main tasks aimed at achieving the goals of the Internal Control System

1. Development and periodic update of the key areas for the Internal Control System (ICS), in line with the Company's needs and stakeholder requirements
2. Assessment of business process risks, and the design, implementation and execution of control procedures, including a unified methodological framework for the organization and effective operation of the ICS in the Company and its subsidiaries
3. Identification of gaps in existing control procedures, development and implementation of corrective actions, as well as standardization and formalization of control procedures
4. Development and implementation of interaction and information-sharing mechanisms on internal control among the subjects of the risk management and internal control system, to build a preventive system for identifying operational risks, including through the use of information systems



Within the framework of the above-mentioned tasks, the Company conducts work on the identification of risks of business processes, the development and introduction of control procedures, as well as the timely revision of their relevance, which contributes to the enhancement of the efficiency and manageability of business processes, ensuring the reliability of financial statements, compliance with the requirements of legislation and local regulatory documents of the Company.

The organizational structure of the CRMS and IC of the Company is represented at several levels and includes the following participants of the risk management process:

Participants of the CRMS and IC of Kazakhtelecom JSC

Board of directors

- Approves internal documents in risk management and internal control, establishes maximum permissible and threshold risk levels, considers issues on organisation, functioning and efficiency of the CRMS and IC

Audit and Sustainable Development Committee

Control over the reliability and efficiency of CRMS and IC functioning, formation of recommendations for decision-making by the Board of Directors, review of risk reporting and results of risk management efficiency assessment

Other Committees

Management board

- Ensures functioning of CRMS and IC;
- Organises activities on identification, risks assessment and CRMS measures development in the following areas;
- Reviews information from the Risk Management and Internal Control Division on key risks.

1

First line

Operational risk management

Risk supervisors, risk owners, business process and control owners

- Identifying, assessing, managing and minimising risks.
- Ensuring an effective internal control system.

2

Second line

Control and monitoring function

Controlling divisions, Risk Management and Internal Controls Department

- Coordination and improvement of the risk management and internal control process
- Monitoring and control of the risk management and internal control system
- Compliance with internal corporate requirements
- Compliance with legal requirements.

3

Third line

Independent assessment

Internal audit

- Independent assessment of the effectiveness of risk management, internal control and corporate governance systems.

The Company is aware that effective risk management is achieved only when every employee is involved in the process. Therefore, we continuously develop a risk-oriented culture, the key aspects of which are:

“Tone at the Top”

The Company’s management sets an example for employees in discussing, identifying and assessing risks, and actively participates in risk management. The risk management culture is shaped by a strong ERM framework, where the “tone at the top” is complemented by the “tone at the bottom”.

Toolkit

All organizations have a structure and tools in place to identify and manage risks.

- The tools are developed with users’ needs in mind. They should be properly calibrated, focused on material threats, and useful for decision-making.

Cultural Spectrum

The cultural spectrum is shaped by behavioural norms and habits developed over many years.

- The Company supports learning and development, promotes psychological safety, strengthens a constructive and non-punitive approach, and celebrates success.
- Timely reporting of risk-related information is encouraged. Risk-taking is acceptable where risks are not critical and may contribute to business development. Risks are viewed not only as potential negative events, but also as opportunities to improve the Company’s processes.

Engagement

Employees receive training on risk management, accessible methodological materials are developed, and communication and support channels are in place.

5.9.2. Internal control system

At the Company, regulatory documents regulating the order and principles of functioning of the internal control system, including the Policy of the internal control system and the Rules of management of the internal control system, are developed and are updated on a periodic basis. In the updated documentation, the following are determined:

- goals and principles of construction of the internal control system;
- distribution of functions of subjects of internal control;
- main steps and procedures of the process of internal control, responsible persons and periods of their fulfilment (functioning, improvement and diagnostics);
- order of updating of the description of business processes of the internal control system;
- conducting of diagnostics (assessment of effectiveness) of the internal control system and the order of preparation and provision of reporting on the state of the internal control system, including identified deficiencies of the internal control system over the process of preparation of financial statements;
- conducting of an independent assessment of the internal control system over the process of preparation of financial statements and individual components thereof by the internal audit of the organization.

These regulatory documents provide for the order of interaction between subdivisions within the framework of the system of internal controls, including the order of escalation upon identification of violations and deficiencies, as well as a consistent algorithm of actions for the improvement of the control environment.

At Kazakhtelecom JSC, the system of internal control over the process of preparation of financial statements has been formalised. The main stages of construction and maintenance of an effective system of internal control over the process of preparation of financial statements at the Company are:

- description of material business processes of preparation of financial statements;
- identification and assessment of risks at the level of business processes (affecting the reliability of reporting), as well as differentiation of responsibility for the management of these risks;
- description, assessment and introduction of control procedures aimed at the reduction of risks at the level of business processes;
- description, assessment and introduction of control procedures of the corporate level, as well as differentiation of responsibility for their fulfilment;
- description, assessment and introduction of general IT controls, as well as differentiation of responsibility for their fulfilment.
- timely communication of information to interested persons.

At the Company, a process of regular monitoring of the effectiveness of control procedures has been introduced, including both their testing and assessment. The ICS is aimed at the comprehensive analysis of business processes, the timely identification and assessment of risks of process level inherent in the Company’s activities, as well as the determination, assessment and maintenance of effective control procedures ensuring effective management of these risks.

5.9.3. Integration of risk management with the Company’s cross-functional processes

Interrelation of risk management with strategic planning, budgeting, the implementation of investment projects and products and other processes:

1 Strategic Planning

When developing strategic plans, risks affecting the achievement of strategic goals are identified and analyzed.

2 Budgeting

Risks related to the failure to achieve key financial KPIs are analyzed and taken into account.

3 Investment Planning of Projects and Products

Project and product risks related to the failure to achieve NPV and other indicators are analyzed and taken into account, followed by the development of risk mitigation measures.

4 Training

Training programs are regularly conducted for employees involved in risk management to improve their qualifications. The training course “Risk Management and Internal Controls” is available to all Company employees. In addition, in 2025, training was organized for the risk coordinators of the Company’s branches.

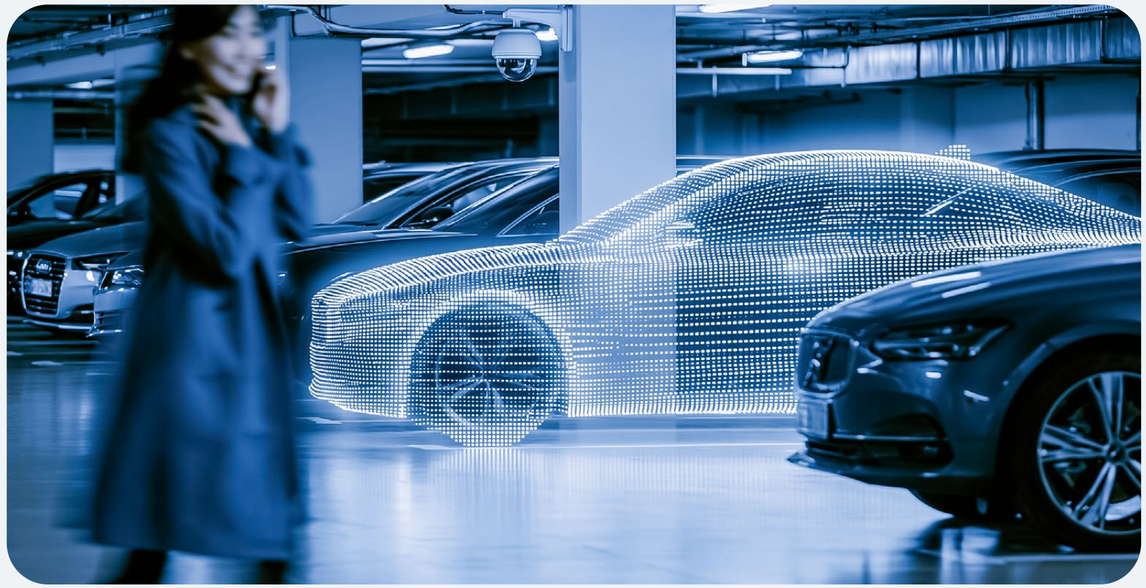
5.9.4. ICS management in 2025

The ICS is oriented to the integrated study of business processes, the prompt identification and assessment of risks of process level characteristic of the Company’s activities, as well as to the determination, analysis and maintenance of effective control procedures ensuring the management of the indicated risks.

At the Company, a calendar plan-schedule of works on the ICS is annually approved, formed with account for the criticality of business processes and the recommendations of external and internal auditors. In this plan, the periods of conducting verifications, assessments of maturity of business processes, as well as analysis of the effectiveness of design of control procedures are determined.

Formalisation of the system includes the development and regular updating of block diagrams of business processes, matrices of risks and controls, reflecting the current logic of processes and the built-in mechanisms of control.

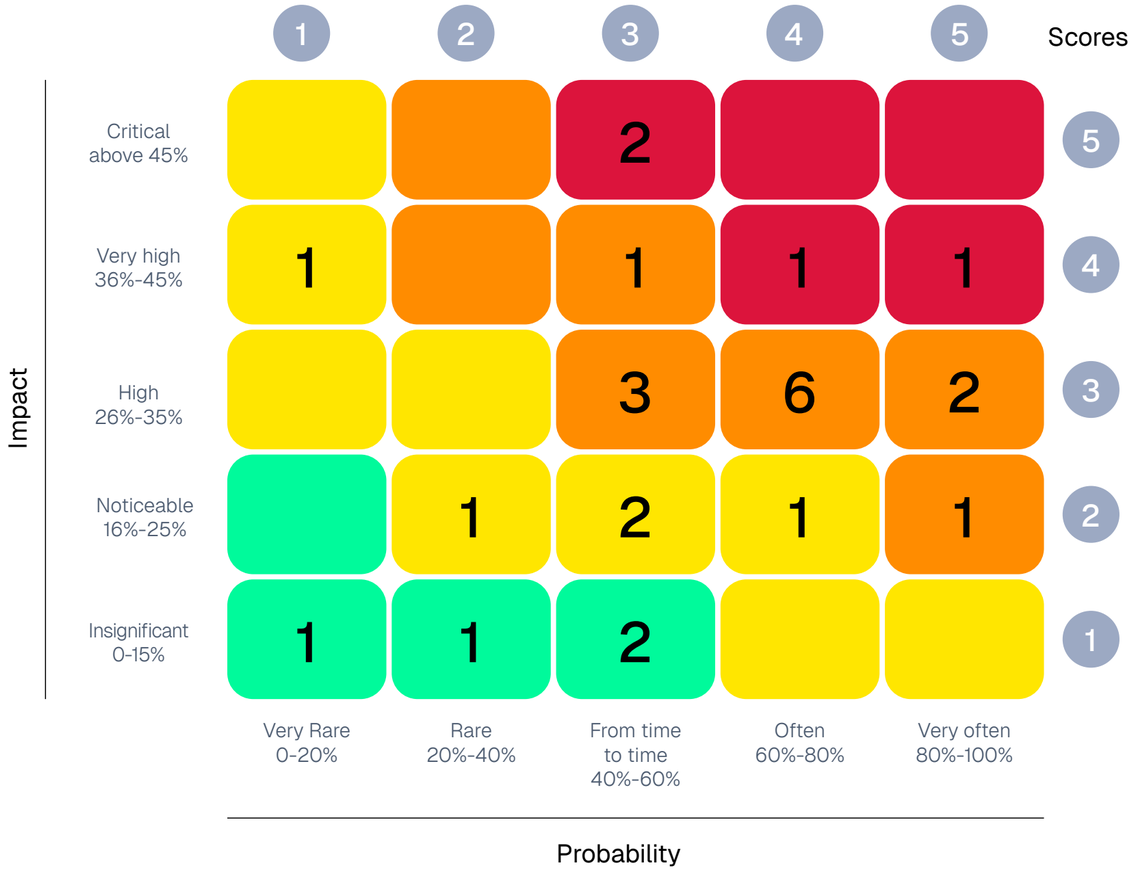
Based on the results of verifications, assessments of maturity and analysis of the effectiveness of the design of controls, recommendations on the improvement of business processes are formed, and areas for further improvement are also determined. The results of the fulfilment of work on the ICS are submitted on a regular basis to business process owners, the IAS, external auditors, the Management Board and the Board of Directors.



5.9.5. Risk management in 2025

The corporate risk management system identifies and assesses risks, forming an integral risk profile of the Company. In accordance with international standards and practices, the Company annually conducts identification of risks. The results of identification are reflected in the Register and Risk Map approved by the Board of Directors, including risks capable of affecting the achievement of long-term strategic goals and key indicators of the Development Plan.

According to the Register and Risk Map at the end of 2025, 26 risks have been identified at the Company:



The construction of the risk map provides the possibility to:

- determine the list of key risks and to develop plans of measures for their effective management;
- establish the priority of risks and to organise the optimal distribution of financial resources.

Environmental/climate risk factors

In the Company's Register, the "Environmental/climate risk" is fixed, including the following factors:

- Low quality of fuel, malfunction of vehicles and boiler houses.
- Non-compliance with the requirements of legislation in the area of environmental protection and sanitary norms, insufficient awareness of the company's employees.
- Violation of the requirements on the handling of waste and wastewater.
- Absence of a separate structural subdivision responsible for environmental issues.
- Accumulation of mercury-containing lamps, automobile tyres and other materials that are not disposed of.
- Insufficient financing for carrying out disposal;
- Absence of training of employees on environmental issues.

The identified risks are systematized in the Risk Register by the following categories:

- **strategic risks** — the risk of losses arising as a result of changes or errors (deficiencies) in the determination and implementation of the strategy of activities and development, changes in the political environment, regional conjuncture, sectoral recession, new products that should or should not be engaged in, investments in capital expenditures, M&A activity and other external factors of a systemic nature;
- **financial risks** — include risks related to the structure of capital and the reduction of financial profitability. Financial risks include market risks (fluctuations of interest and exchange rates, fluctuations of prices of natural resources and securities), liquidity risks, credit risks (on corporate counterparties, individuals, second-tier banks and on claims in other countries);
- **legal risks** — risks of occurrence of losses as a result of non-compliance with the requirements of the legislation of the Republic of Kazakhstan, in relations with non-residents of the Republic of Kazakhstan — the legislation of other states;
- **operational risks** — risks of occurrence of losses as a result of deficiencies or errors in the course of carrying out internal processes, errors made by employees (including personnel risks), the functioning of information systems and technologies (technological risks), industrial safety, as well as as a result of external events.

In the corporate register, 8 strategic risks have been registered, 6 of which are in the key zone:

- → Growth of churn;
- → Reduction of the share of the Kazakhtelecom JSC group on the market of fixed communications services;
- → Project risks;
- → Regulatory risk;
- → Risk of loss of radio frequency spectrum;
- → Risk of non-competitive ICT services.

For each of the risks of the key zone, plans of measures on risk management have been developed.

The constant development and improvement of the CRMS and IC provides the possibility for the Company to adapt promptly to changes in the external environment and internal business processes, to enhance its efficiency and contributes to the growth of shareholder value.

5.9.6. Key risks of 2025

The Department of Risk Management and Internal Controls carries out regular monitoring of changes in key risks, as well as controls the fulfilment of measures aimed at their reduction. The results of monitoring are reflected in the reporting on risk management and internal controls, which is quarterly submitted for consideration of the Board of Directors of the Company. Below are the key risks of 2025 and the measures taken by the Company for their reduction.

Table 86. Key risks and measures taken on risk reduction

Key risks	Measures taken by the Company to mitigate the risk
Reduction of the share of the Kazakhtelecom JSC group in the fixed communications services market	• Completion of the construction of optical networks in homes from the list of priority new residential developments; • Launch of a new tariff line for the IE/SME segment; • Timely implementation of data centre & cloud projects; • Implementation of a Motivation Programme for sales managers based on sales level; • Development of a loyalty programme taking into account pricing and other instruments; • Preservation and maintenance of the quality of services provided; • Formation of competitive tariffs and products.
Currency risk	• Maintaining the share of the US dollar in the money supply at no less than 50%; • Placement of dollar liquidity in alternative financial instruments.
Credit risk	• Organization of work to reduce OAR; • Organization of work to reduce OAR/DAR; • Organization of controls to prevent growth of OAR; • Notification of sales employees regarding the need to provide personal files.
Legal risk	• Formalisation of property rights to unregistered sections of cable conduits and land plots, extension of ownership rights to facilities with an expired term of validity; • Development and implementation of the “Contracts” DB; • Development of the “Enforcement Proceedings” Regulatory Documents Database; • Creation of a simplified scheme for the payment of fine amounts under court decisions/writs of execution.
Fraud	• Conduct of prevention and suppression of violations in the area of fraud on the part of the Company’s employees; • Conduct of inspections of structural divisions of the Central Office and branches of the Company.
IS breaches	• Implementation of the Modernization of Information Security Protection Means project; • Conduct of measures on the awareness of the Company’s employees about IS rules and requirements.
HR risk	• Implementation throughout the year of the Comprehensive Plan of Measures for Ensuring Social Stability in the Kazakhtelecom JSC group of companies; • Implementation throughout the year of the Production Safety Action Plan of Kazakhtelecom JSC.
Procurement procedures risk	• Training and testing of procurement participants under the programme “Procurement Procedure of Samruk-Kazyna JSC and price planning for goods in the Fund’s procurement”; • Correct preparation of documentation, expansion of the range of suppliers, adaptation to changing rules and standardization of tender documentation.
Safekeeping of physical assets	• Provision of security and technical protection systems for the Company’s facilities; • Implementation of the “Fire Safety” business plan.
Quality risk	• Monitoring of the deterioration/improvement of the repeat appeals indicator; • Implementation of the “SAPA +” project aimed at improving the Wi-Fi internet connection of Kazakhtelecom JSC’s clients; • Implementation of the “TAZARTU” project –transition of copper infrastructure to optical networks.

Table 86. Key risks and measures taken on risk reduction

Key risks	Measures taken by the Company to mitigate the risk
Project risks	• Optimization and monitoring of procurement procedures; • Control of the elaboration of technical specifications for the purpose of correct reflection of the natural, man-made and infrastructural conditions of the territory of the facilities of the designed construction and the cost of works.
Regulatory risk	• Implementation of the Roadmap for ensuring 100% coverage of fixed-line telephone communications with SORM means; • Implementation of a domestically produced SORM console.
RFS management risk	• Implementation of measures to preserve unused frequencies.
Risk of non-competitive ICT solutions/services	• Timely implementation of projects, launch of pilot projects. Formation of competitive tariffs and products; • Monitoring of IT trends and the competitive environment, development of new AI products, improvement of existing products using trends (AI), implementation of an innovation activity assessment system; • Updating of software and SDN/NFV equipment. Audit of the Service Provision Platform (resources); • Automation of key processes, personnel training, introduction of changes to the organizational structure of the DBD.
Asset impairment	• Improvement of the EBITDA indicator; • Strengthening of controls for approved investment projects.

5.9.7. Emerging risks and opportunities

With the aim of ensuring preventive measures on risk management, the following emerging risks have been determined.

At present, there is an increase of attention to cyber risks, which are regarded as one of the main global risks for the financial sector and the economy as a whole. The risks of information and communications technologies to which enterprises are subjected are constantly increasing both in frequency and severity of cyber attacks. Data leakages with the aim of theft of personal information in the world occur daily, but only the largest of them get into media headlines.

Nevertheless, the use of artificial intelligence (AI) also provides a wide range of positive influences:

- Automation and Optimization of processes: AI makes it possible to automate routine tasks, accelerating processes and enhancing the efficiency of work in various areas, from production to client servicing.
- Development of security technologies: AI improves security systems, allowing the detection of anomalous behaviour and the prevention of cyber attacks and other threats to data security.

The use of AI in the CRMS and IC may enhance the accuracy of identification of deviations, automate the control of processes and improve the forecasting of scenarios. These tools will help to develop preventive measures on the reduction of operational risks, to support the achievement of the strategic goals of the Company and to enhance its resilience in conditions of a rapidly changing technological environment.

Emerging risks

Internal

- Environmental/climatic risk;
- Risk of data confidentiality, including when using AI;
- Risk of dependence on international transit telecommunication routes.

External

- World interstate armed conflict;
- Scarcity of natural resources;
- Adverse consequences of artificial intelligence technologies;
- Technological threats and cybersecurity.

Measures on the management of emerging risks

Table 87. Measures on the management of emerging risks

Emerging risks	Measures on the management of emerging risks
Environmental/climate-related risk	Implementation of projects: • Early forest fire detection system/ • Unified Drone Infrastructure/ • Transfer of the facilities of the Southern and Almaty regions of the Company from diesel fuel to gas, where technically feasible.
Data confidentiality risk, including in the use of AI	Implementation of the project: • On modernization of information security protection means.
Risk of dependence of international transit telecommunication routes	Implementation of the project: • Construction of submarine FOCL along the bed of the Caspian Sea; • Expansion of the network transit capacity in the direction of China/Central Asia — Europe.

5.9.9. Directions for the development of the CRMS and IC

In the context of an unpredictable business environment, the Company continues to improve the model of risk management and internal controls with account for new challenges and requirements. We have clearly determined our goals and direction of movement, based on fundamental concepts and standards. We are actively working on the introduction of improvements, being aware of where we are going and how we will achieve the goals set in the area of risk management and internal controls.

Based on the following components:

- Corporate governance and culture;
- Strategy and goal setting;
- Performance;
- Monitoring and change management;
- Information, communications and reporting;
- Control procedures.

5.9.8. Development of the CRMS and IC in 2025

The continuous development and improvement of the CRMS and IC makes it possible for the Company in a timely manner to respond to changes in the external environment and internal business processes, to enhance the effectiveness of its activities, as well as contributes to the increase of shareholder value of the Company.

Table 88. Main results of measures on the development of the CRMS and IC in 2025

Measures to develop the CRMS and IC	Result
Development and improvement of the RMICS methodology	• The Rules for Identification, Assessment and Monitoring of Risks of Kazakhtelecom JSC were updated; • The Methodology for the Development, Implementation and Monitoring of the System of Key Risk Indicators of Kazakhtelecom JSC was updated.
Development and implementation of an employee training programme	• For the development of professional competencies of employees, training seminars on the topics of risk management and internal controls were improved and held; • As part of the adaptation and onboarding process for new employees, completion of the mandatory introductory e-courses on risk management, internal controls and process management developed by the Risk Management and Internal Controls Department was ensured; • For the purpose of enhancing the risk culture, the Risk Management and Internal Controls Department conducted training on the “Risk Management and Internal Controls Systems” for the Company’s employees.
Development of the risk assessment apparatus using economic and mathematical models and expert assessments	• Models for the quantitative assessment of individual risks have been developed; • The Methodology for Conducting Risk Expert Review of Investment Projects has been updated.
Improvement and maintenance of ICS	• The Assurance Map of Kazakhtelecom JSC has been updated; • For the purpose of fulfilling the norms of the Rules on Management of the Internal Control System of Kazakhtelecom JSC, the List of Material Business Processes of Kazakhtelecom JSC was approved.

5.10. Internal audit

The Internal Audit Service (hereinafter — the IAS) is a body of the Board of Directors of the Company, ensuring the organization and carrying out of internal audit at the Company, directly subordinate and accountable to the Board of Directors and supervised by the Audit and Sustainability Committee.

The activities of the IAS are carried out in accordance with the Regulation on the Internal Audit Service and the Annual audit plans of Kazakhtelecom JSC.

In its activities, the Service is guided by the principles of independence, objectivity, competence and a professional attitude to work, quality standards and standards of activities of internal auditors established by the International Professional Standards of Internal Audit of the Institute of Internal Auditors. In accordance with standard 7.1 (Organizational independence), the IAS observes organizational independence.

In 2025, as part of its core activities and in accordance with the Annual Audit Plan and instructions of the Board of Directors, the Service conducted 17 audit engagements, with the plan completed at 113%.



The independent external assessment of KPMG confirmed the compliance of the activities of the IAS with the International Professional Standards of Internal Audit in all material aspects. The level of compliance amounted to

98%



6. Appendices

6.1. About the report

next subsection

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.

GRI 2-4

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:

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.

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.

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.

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.

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

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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:

Department of Corporate Governance and Sustainable Development:

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e-mail: zhailyaubaeva.a@telecom.kz

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Tel.: +7 (717) 258 71 54
e-mail: aiym.ablekenova@telecom.kz

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.
	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
GRI 404: Training and development of employees	404-2 Programmes for upgrading qualifications designed to support the employability of employees		Sustainability report. Sustainability Report: S Aspect. p. 120, 126
	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
GRI 205: Anti-corruption	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.

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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 inquires 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

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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

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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 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	GRI 2-9 a-c.
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.

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.

6.9. Report on compliance with the principles and provisions of the Kazakhtelecom JSC corporate governance code for 2025

This Report has been prepared in accordance with item 15 of chapter 5 of the Corporate Governance Code of Kazakhtelecom JSC “Effectiveness of the Board of Directors and the executive body”.

The activities of Kazakhtelecom JSC and its corporate practice show full compliance with the principles and provisions of the Corporate Governance Code.

Principles of corporate governance of the joint-stock company “Sovereign Wealth Fund Samruk-Kazyna

Chapter 1. The Government as a shareholder of the Fund

Despite the name of the chapter of the Code, it contains a number of provisions by which the Company shall and is guided in its activities.
In particular, it is envisaged that the main strategic task of the organizations of the Fund is the growth of long-term value and sustainable development. All decisions and actions made shall correspond to the development strategy.

The bodies of the Company are fully independent and self-sufficient in the making of decisions and the carrying out of any actions within the limits of their competence. Relations (interaction) between shareholders and the Company are carried out through the Board of Directors in accordance with the principles of proper corporate governance.

Disclosure of information on the activities of the Company is carried out according to the Law “On joint-stock companies” and the Charter of the Company by the placement of necessary information in the mass media (internet resources of the depository of financial statements, exchanges). Upon the requests of shareholders, part of the information was presented to them personally.

At the Company, the Internal Audit Service is functioning, the Compliance Service is operating, the Corporate Secretary and the Ombudsman exercise powers, implementing their tasks envisaged by legislation and the internal documents of the Company.

The indicated provisions are disclosed in more detail below in this Report.

Chapter 2. Interaction of the Fund and organizations. The role of the Fund as a national managing holding

The corporate governance system represents a totality of processes ensuring management and control over the activities of the Company, as well as the system of relations between the Management Board, the Board of Directors, shareholders and stakeholders. These issues are clearly regulated in the Charter, regulations on the GMS, BoD, Management Board and other internal documents.

Samruk-Kazyna JSC (hereinafter — the Fund) participates in the management of companies by means of the realisation of the functions of a major shareholder, as well as through the Board of Directors.

The Board of Directors of the Company has full independence in the making of decisions within the framework of its competence. The position of the Fund on individual issues is communicated through representatives of the Fund in the Board of Directors.

The management of the Company is carried out by its bodies in accordance with legislation and the Charter.

Chapter 3. Sustainable development

The coordination of measures on sustainable development is carried out by the Department of Corporate Governance and Sustainable Development.

In December 2024, by decision of the Board of Directors of Kazakhtelecom JSC of 11.12.2024 No. 20, the Roadmap on the development of current ESG practices for 2025–2032 was revised and approved. The report on the implementation of measures of the Roadmap for 2025 was considered and approved by the Board of Directors in December 2025.

The measures of the Roadmap are aimed at the improvement of the sustainable development system and the enhancement of the quality of ESG practices of the Company. Based on the results of 2025, the ESG rating of Kazakhtelecom JSC by the CSA methodology of the independent rating agency S&P Global amounted to 51 out of 100 points, which is 19 points higher than the 2023 indicator (32 points). In the reporting period, particular attention was paid to the issues of management of climate risks, interaction with stakeholders and bringing internal processes into compliance with international standards of sustainable development.

In 2025, PricewaterhouseCoopers Tax and Advisory LLP conducted the procedure of independent assurance of indicators in the area of sustainable development disclosed in the Integrated Annual Report for 2024. In July 2025, work began on the revision of the Corporate Governance Code of Kazakhtelecom JSC. By decision of the Management Board of Kazakhtelecom JSC of 29.07.2025 No. 33/92, as well as by decision of the Management Board of Samruk-Kazyna JSC of 16.10.2025 No. 53/25, the draft of the new version of the Code was approved. In December 2025, the new version of the Corporate Governance Code was approved by the extraordinary General Meeting of Shareholders of Kazakhtelecom JSC (protocol No. 85 of 10 December 2025). In the reporting year, the Company continued the implementation of measures on the reduction of greenhouse gas emissions in accordance with the Low-Carbon Development Programme of Kazakhtelecom JSC for 2022–2032, approved by decision of the Board of Directors.

Chapter 4. Rights of shareholders (participants) and fair treatment of shareholders (participants)

The observance of the rights of shareholders is a key obligation of the Company. At the Company, the rights of shareholders, which are fixed in legislation and internal documents, are strictly observed, and fair treatment of shareholders is ensured. Shareholders are timely notified of events affecting their interests, for example, of meetings of shareholders, of decisions made, etc. The Company promptly provides shareholders, upon their requests, with necessary information on the activities of the Company.

Chapter 5. Effectiveness of the Board of Directors and the executive body

The Board of Directors is a management body accountable to the general meeting of shareholders, ensuring strategic leadership of the organization and control over the activities of the Management Board.

The Management Board is accountable to the Board of Directors, carries out the management of the daily activities of the organization and ensures its compliance with the strategy, the development plan and decisions made by the general meeting of shareholders and the Board of Directors.

The powers of the Board of Directors and the Management Board are clearly fixed and demarcated.

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

The Board of Directors of the Company is represented by specialists in various areas of knowledge (telecommunications, finance, marketing, technical sphere, etc.), having extensive work experience, including international. The number of independent directors corresponds to that recommended by legislation (not less than 30%) and even exceeds it.

The election of the Board of Directors takes place exclusively within the framework of the procedures established by legislation and the Charter of the Company. The order of election, period of powers, activities of the Board of Directors are regulated by the internal documents of the Company. An induction programme for newly elected members of the Board of Directors is in effect.

The Chairman of the Board of Directors is responsible for the overall leadership of the Board of Directors, ensures the full and effective implementation by the Board of Directors of its main functions and the building of a constructive dialogue between the members of the Board of Directors, major shareholders and the Management Board.

The role and functions of the Chairman of the Board of Directors and the head of the executive body are clearly demarcated and fixed in the Charter of the Company, the regulations on the Board of Directors and the Management Board.

The committees of the Board of Directors contribute to the deep and thorough consideration of issues within the competence of the Board of Directors, and to the enhancement of the quality of decisions made, especially in such directions as audit, risk management, strategic planning, personnel and social issues. In 2025, at the Company three committees fruitfully carried out activities: the Audit and Sustainability Committee, the Personnel, Remuneration and Social Issues Committee, the Strategic Planning Committee. Their role is sufficiently clearly regulated in the regulations on them, they consider a wide spectrum of issues and give the necessary recommendations to the Board of Directors. The results of the activities of the committees are constantly considered and positively assessed by the Board of Directors.

The preparation and conduct of meetings of the Board of Directors contribute to the maximum effectiveness of its activities. For the performance of their duties, the members of the Board of Directors have access to full, current and timely information.

The Board of Directors holds regular meetings for the effective performance of its functions. The meetings of the Board of Directors are held in accordance with the work plan approved before the beginning of the calendar year. The conduct of meetings of the Board of Directors and its committees is carried out by means of in-person or absentee forms of voting, at the same time the number of meetings with the absentee form of voting is minimised. The consideration and making of decisions on issues of an important and strategic nature is carried out only at meetings of the Board of Directors with the in-person form of voting.

The meetings of the Board of Directors and its committees are properly recorded by the corporate secretary with the indication of the results of discussions and decisions made.

With the aim of the effective organization of the activities of the Board of Directors and the interaction of the Board of Directors, the Management Board with shareholders, the corporate secretary has been appointed by the Board of Directors, who performs his functions in accordance with legislation, the charter and other internal documents.

At the Company, a collegial executive body — the Management Board — is functioning. The Management Board is accountable to the Board of Directors and carries out the management of the daily activities of the Company, bears responsibility for the implementation of the strategy, the development plan and decisions made by the Board of Directors and the general meeting of shareholders.

The Board of Directors elects the head and members of the Management Board, determines the periods of powers, the size of the official salary, the conditions of remuneration of their labour. The recommendation on the election of the head and members of the executive body for a period of up to three years is observed.

The motivational KPIs of the head and members of the executive body are approved by the Board of Directors annually.

In the case of the occurrence of corporate conflicts, the participants seek ways of their resolution by means of negotiations with the aim of ensuring the effective protection of the interests of the organization and stakeholders. In 2025, as well as in other years, corporate conflicts did not occur.

With the aim of observance of the principles of business ethics and optimal regulation of social and labour disputes occurring at the Company, the Ombudsman has been appointed. The role of the Ombudsman consists of consulting employees who have applied to him, participants of labour disputes, conflict and providing them with assistance in the development of a mutually acceptable, constructive and implementable solution with account for compliance with the norms of the legislation of the Republic of Kazakhstan (including the observance of confidentiality if necessary), providing assistance in the resolution of problematic social and labour issues, as well as in the observance of the principles of business ethics by the Company's employees.

The Compliance Service is actively and effectively functioning, the aim of which is ensuring compliance with obligatory regulatory requirements and the best international practice on issues of anti-corruption and the formation of internal corporate culture of the Company and subsidiary organizations, with the aim of ensuring transparency, honesty among employees, as well as the creation of conditions for conducting business in accordance with the best international standards, internal policies and the legislation of the Republic of Kazakhstan.

Chapter 6. Risk management, internal control and audit

At the Company, a risk management and internal control system is functioning. The Board of Directors plays an active role in the area of risk management.

Quarterly, reports in the area of risk management and internal controls are considered by the Audit and Sustainability Committee and the Board of Directors. If necessary, they adjust measures and processes in this sphere.

At the Company, the Internal Audit Service, accountable to the Board of Directors, is effectively functioning. Reports of the IAS are also quarterly considered by the Audit and Sustainability Committee and the Board of Directors, which immediately respond to violations identified by the IAS and make necessary decisions.

Chapter 7. Transparency

With the aim of observance of the interests of stakeholders, the Company in a timely and reliable manner discloses information on all important aspects of its activities, including financial state, results of activities, structure of ownership and management. The corresponding information is placed on various resources, including on the internet resources of the depository of financial statements and the stock exchange.

The Company annually conducts an audit of the financial statements by engaging an independent and qualified auditor. The annual financial statements audited by the external auditor are annually approved by the general meeting of shareholders.

Also annually, the Company approves the integrated annual report, in which all aspects of the activities of the Company for the past year, including financial indicators, corporate governance, measures on sustainable development and other information, are disclosed.

6.10. Consolidated financial statements

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

209 The Independent Auditor's Report

211 **Separate financial statements**

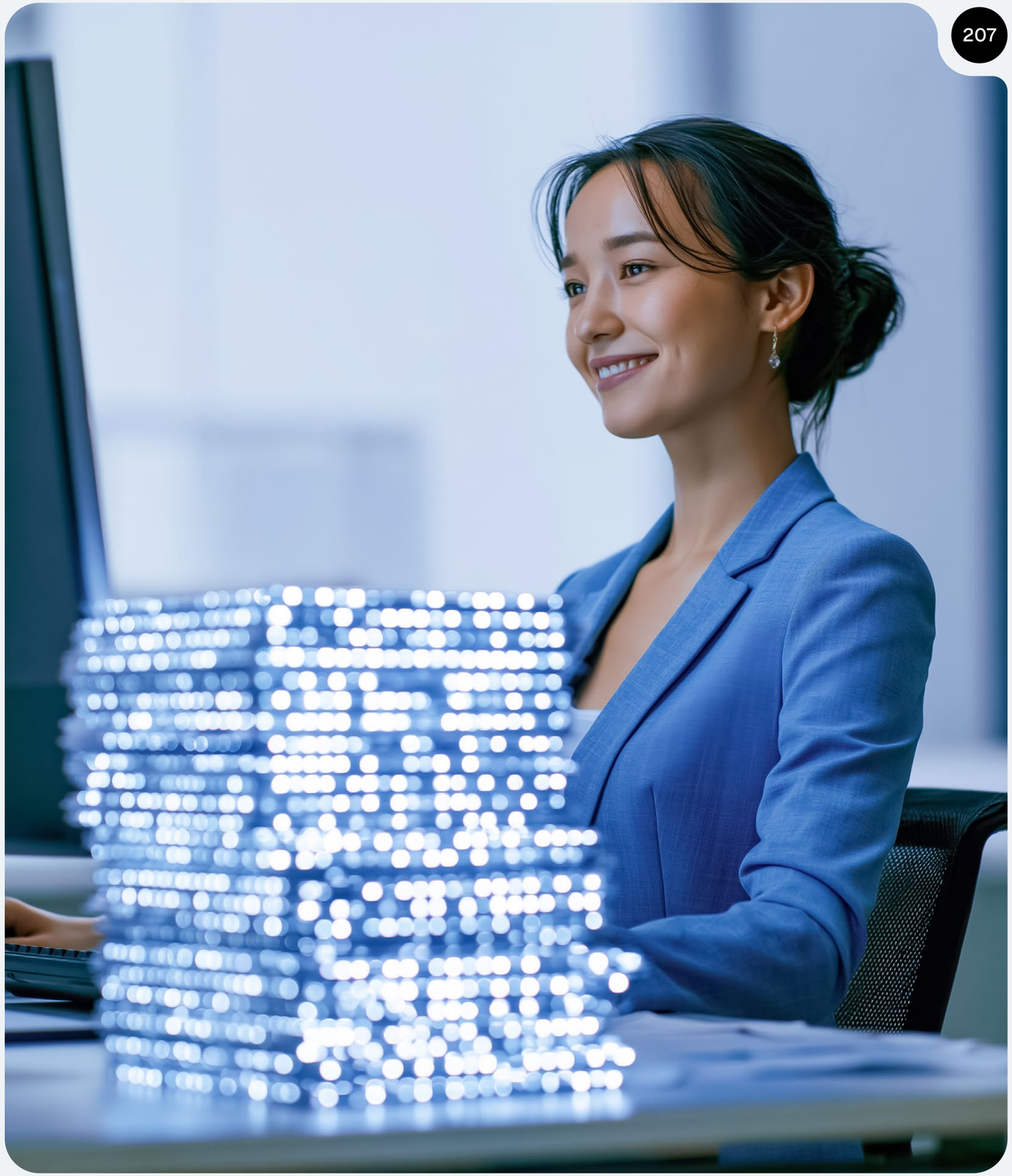
211 - Separate statement of financial position

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



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Independent auditor's report

To the Shareholders, the Board of Directors and Management of Kazakhtelecom JSC

Opinion

We have audited the separate financial statements of Kazakhtelecom JSC (the "Company"), which comprise the separate statement of financial position as at 31 December 2025, the separate statement of comprehensive income, the separate statement of changes in equity and the separate statement of cash flows for the year then ended, and notes to the separate financial statements, including material accounting policy information.

In our opinion, the accompanying separate financial statements present fairly, in all material respects, the separate financial position of the Company as at 31 December 2025 and its separate financial performance and its separate cash flows for the year then ended in accordance with IFRS Accounting Standards.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the separate financial statements section of our report.

We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), as applicable to audits of financial statements of public interest entities, together with the ethical requirements that are relevant to our audit of the financial statements of public interest entities in the Republic of Kazakhstan. We have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the separate financial statements of the current period. These matters were addressed in the context of our audit of the separate financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

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We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the separate financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the separate financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying separate financial statements.

Key audit matter	***How our audit addressed the key audit matter***

Revenue recognition from the provision of telecommunications services

The Company's revenue from telecommunications services is generated in a significant number of individually low-value transactions originating from multiple systems, including the billing system. The processing and recording of such revenue is highly automated and based on established tariff plans.

We identified this matter as a key audit matter due to the complexity of information systems involved in the revenue recognition process and the risks associated with incorrect recognition and measurement of revenue in the context of diverse and constantly evolving tariff plans, marketing offers and discounts provided to customers. This required an increased level of audit effort and the involvement of specialists with information technology ("IT") expertise to identify relevant systems, and to evaluate and test automated controls.

Information regarding the Company's accounting policy for revenue recognition and disclosures by types of revenue is presented in the notes to the separate financial statements.

We assessed the design and tested the operating effectiveness of IT general controls supporting the operation of the billing system and other IT systems.

We tested IT application controls for capturing and recording data, and IT application controls for calculating amounts to be billed to customers and recording amounts collected from customers.

We tested controls related to the transfer of data among relevant IT systems relating to the recording and recognition of revenue.

We inspected documentation supporting authorised tariff changes implemented in the billing system.

We analysed correlations among journal entries to revenue, trade receivables and cash.

We performed analytical procedures, including analysis of monthly fluctuations and analysis of changes in subscriber numbers and tariff plans impacting revenue, and compared trends in financial data with trends in non-financial data.

We analysed key judgements applied by management in accounting for revenue.

We evaluated the Company's accounting policy for revenue recognition.

We evaluated the disclosures in the separate financial statements relating to revenue recognition.

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Impairment of non-current assets, including goodwill

Property and equipment, intangible assets and goodwill are subject to impairment risk due to rapid technological changes affecting the telecommunications industry.

We identified impairment of non-current assets as a key audit matter because impairment testing, when indicators are present or when annual impairment testing of goodwill is required, involves complex calculations and highly judgemental assumptions.

Information on the impairment testing performed is presented in the notes to the separate financial statements.

We analysed management's assessment of indicators of impairment for non-current assets.

We involved our valuation specialists to test management's impairment analysis and the calculation of recoverable amounts.

We compared discount rates and long-term growth rates with market indicators and other available evidence, and verified the calculation of the discount rate.

We tested the mathematical accuracy of the impairment model and assessed sensitivity analyses of key assumptions.

We evaluated the disclosures related to impairment testing in the separate financial statements.

Other information included in the Company's 2025 Annual Report

Other information consists of the information included in the Company's 2025 Annual Report, other than the separate financial statements and our auditor's report thereon. Management is responsible for the other information. The Company's 2025 Annual Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the separate financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the separate financial statements, our responsibility is to read the other information when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the separate financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we perform, we conclude that such other information contains a material misstatement, we are required to report that fact.

Responsibilities of management and the Audit and sustainable development committee of the Board of Directors for the separate financial statements

Management is responsible for the preparation and fair presentation of the separate financial statements in accordance with IFRS Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of separate financial statements that are free from material misstatement, whether due to fraud or error.

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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.

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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

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

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

20 March 2026

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SEPARATE STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

In thousands of tenge	Note	31 December 2025	31 December 2024
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

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

A. Nurkatov — First Deputy Chairman of the Management Board

K. Korabayev — Chief Financial Officer

M. Urazimanova — Chief Accountant

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**	1,837,552
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)**	(492,753)
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	41	**(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. Nurkatov — First Deputy Chairman of the Management Board

K. Korabayev — Chief Financial Officer

M. Urazimanova — Chief Accountant

SEPARATE STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2025

In thousands of tenge	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 First Deputy Chairman of the Management Board

Y.K. Korabayev Chief Financial Officer

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 CASH FLOWS

For the year ended 31 December 2025

In thousands of tenge	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)

In thousands of tenge	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 First Deputy Chairman of the Management Board

Y.K. Korabayev Chief Financial Officer

A. Urazimanova 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

For the year ended 31 December 2025

1. GENERAL INFORMATION

Kazakhtelecom JSC (the "Company" or "Kazakhtelecom") was established in June 1994 in accordance with the legislation of the Republic of Kazakhstan.

The Company is incorporated, domiciled and operates in the Republic of Kazakhstan. The legal address of the Company is: 12 Sauran Str., Astana, 010000, Republic of Kazakhstan.

The Company is controlled by the Government of the Republic of Kazakhstan through Sovereign Wealth Fund "Samruk-Kazyna" JSC ("Samruk-Kazyna" or the "Parent"), which owns a controlling interest of 79.2% of the Company's shares. Below is the list of the Company's shareholders as at 31 December 2025:

	At 31 December 2025	At 31 December 2024
Samruk-Kazyna	**79.2%**	79.2%
Private Company Telecom Systems LTD	**8.0%**	9.0%
ADR (The Bank of New York – depository)	**0.6%**	0.6%
Corporate Fund *Social Development Fund*	**3.4%**	3.4%
Other	**8.8%**	7.8%
	100.0%	100.0%

The Company is included in the register of natural monopolies in relation to traffic transfer services provided to telecommunication operators, public switch telecommunication network ("PSTN") connection services provided to third party telecommunication operators, and leasing of phone channels to telecommunication operators for connection to PSTN.

The Company has a significant share of the fixed line communication market, including local, long-distance intercity and international telecommunication services including CIS and non-CIS countries; and provides also rent of lines and data transfer services, and IT and paid TV services.

The Company is a subsidiary of Samruk-Kazyna. Samruk-Kazyna has subsidiaries operating in various jurisdictions where the Pillar II Model Rules have been enacted or substantially enacted. However, since the Company and its subsidiaries operate in Kazakhstan and Russia, where the Pillar II Model Rules have not yet been implemented for the 2025 reporting year, no Pillar II obligations are expected to arise at the level of the Company or its subsidiaries.

These separate financial statements of the Company were approved for issue by the First Deputy Chairman of the Management Board on behalf of the Company's Management on 19 March 2026.

The consolidated financial statements for the year ended 31 December 2025 were approved for issue on 19 March 2026. These separate financial statements are published in addition to the consolidated financial statements and should be read in conjunction with them

2. BASIS OF PREPARATION

These separate financial statements of the Company have been prepared in accordance with International Financial Reporting Standards (hereinafter, "IFRS"), as issued by International Accounting Standards Board (hereinafter, "IASB").

These separate financial statements have been prepared on a historical cost basis, except as described in the accounting policies and the notes to these separate financial statements. The separate financial statements are presented in Kazakhstan Tenge ("Tenge" or "KZT") and all monetary amounts are rounded to the nearest thousand, except when otherwise indicated.

Going concern

The separate financial statements have been prepared on a going concern basis, which assumes that the Company will continue activities, sale of assets and settlement of liabilities in the ordinary course of business. As of 31 December 2025, the Group's current liabilities exceeded its current assets by KZT 67,759,648 thousand (31 December 2024: KZT 54,305,420 thousand). The Company's current liabilities mainly consist of short-term borrowings amounting to KZT 124,862,776 thousand, trade payables of KZT 66,031,830 thousand, and other current financial and non-financial liabilities (31 December 2024: KZT 110,009,953 thousand and KZT 55,050,481 thousand, respectively).

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

2. BASIS OF PREPARATION (continued)

Going concern (continued)

Management believes that the Company will continue to operate as a going concern and, in making this assessment, has considered the Company's current intentions, its financial position, and its ability to meet obligations as they fall due. In particular, in assessing the Company's ability to continue as a going concern in the foreseeable future, management considered cash flow forecasts, which are regularly reviewed for a period of at least 12 months from the date of approval of these consolidated financial statements. These forecasts include expected cash inflows from operating activities, planned capital expenditures, other investing cash flows, scheduled debt maturities, availability of committed credit facilities, and the ability to obtain additional financing if needed.

Specifically, the following factors were considered in assessing the Company's ability to continue as a going concern:

- The willingness of JSC "Sovereign Wealth Fund "Samruk-Kazyna" to provide financing in the amount of KZT 120,000,000 thousand for a term of five years;
- The amount of short-term borrowings includes bonds acquired by Samruk-Kazyna JSC totaling KZT 40,000,000 thousand, including the first and fifth tranches of KZT 15,000,000 thousand and KZT 25,000,000 thousand, respectively, with maturities in October 2027 and June 2028. As disclosed in *Note 22*, these borrowings are classified as current liabilities due to contractual terms allowing early repayment on demand. However, management does not expect early repayment and assumes the bonds will be settled according to the original schedule;
- As of the date of issuance of these financial statements, the Company has access to additional funding under existing credit facilities totaling KZT 55,000,000 thousand on market terms.

Based on the above considerations, management believes that the Company has sufficient financial resources to continue as a going concern in the foreseeable future. Accordingly, these financial statements have been prepared on a going concern basis.

3. MATERIAL ACCOUNTING POLICIES

New and amended standards and interpretations

The Company applied for the first time certain standards and amendments, which are effective for annual reporting periods beginning on or after 1 January 2025 (unless otherwise indicated). The Company has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

Amendments to IAS 21 – Lack of Exchangeability

The amendments to IAS 21 *The Effects of Changes in Foreign Exchange Rates* specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of 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.

The amendments did not have a material impact on the financial statements of the Company.

Standards issued but not yet effective

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Company's financial statements are disclosed below. The Company intends to adopt these standards, amendments and interpretations if applicable, when they become effective.

IFRS 18 Presentation and Disclosure in Financial Statements

In April 2024, the IASB issued IFRS 18, which replaces IAS 1 *Presentation of Financial Statements*. IFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Furthermore, entities are required to classify all income and expenses within the statement of profit or loss into one of five categories: operating, investing, financing, income taxes and discontinued operations, whereof the first three are new.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

3. MATERIAL ACCOUNTING POLICIES (continued)

Standards issued but not yet effective (continued)

IFRS 18 Presentation and Disclosure in Financial Statements (continued)

It also requires disclosure of management-defined performance measures, subtotals of income and expenses, and includes new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements (PFS) and the notes.

In addition, narrow-scope amendments have been made to IAS 7 *Statement of Cash Flows*, which include changing the starting point for determining cash flows from operations under the indirect method, from 'profit or loss' to 'operating profit or loss' and removing the optionality around classification of cash flows from dividends and interest. In addition, there are consequential amendments to several other standards.

IFRS 18 and the amendments to the other standards are effective for reporting periods beginning on or after 1 January 2027. Early adoption is permitted but will need to be disclosed. IFRS 18 will apply retrospectively.

The Company is currently working to identify all impacts the new standard and amendments will have on the primary financial statements and notes to the financial statements. Based on a preliminary assessment, it is expected that the adoption of the standard will require the Group to present its financial statements as follows:

- Rental income, changes in fair value of investment property, and share of profit or loss of associates and joint ventures will be classified in the investment category in the statement of profit or loss;
- Exchange differences will be presented in the same category as the income and expenses from the items that gave rise to the foreign exchange differences;
- New disclosures will be added, including:
  - a) Management-defined performance measures (MPM);
  - b) Specified expenses classified by nature when presenting expenses by function in the statement of profit or loss;
  - c) Reconciliation for each item in the statement of profit or loss between the amounts restated in accordance with IFRS 18 and the amounts previously presented applying IAS 1;

Interest received and interest paid will be classified in the statement of cash flows under investing activities and financing activities, respectively;

IFRS 19 Subsidiaries without Public Accountability: Disclosures

In May 2024, the IASB issued IFRS 19, which allows eligible entities to elect to apply its reduced disclosure requirements while still applying the recognition, measurement and presentation requirements in other IFRS accounting standards.

To be eligible, at the end of the reporting period, an entity must be a subsidiary as defined in IFRS 10, cannot have public accountability and must have a parent (ultimate or intermediate) that prepares the separate financial statements, available for public use, which comply with IFRS accounting standards.

IFRS 19 will be effective for annual reporting periods beginning on or after 1 January 2027. Early adoption is permitted.

As the Company's equity instruments are publicly traded, it is not eligible to elect to apply IFRS 19.

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)

Fair value measurement

Fair value related disclosures for financial instruments and non-financial assets that are measured at fair value or where fair values are disclosed, are summarised in the *Note 46*.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability;
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the separate financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 – quoted (unadjusted) market prices in active markets for identical assets or liabilities;
- Level 2 – valuation techniques for which the lowest-level input that is significant to the fair value measurement is directly or indirectly observable;
- Level 3 – valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements at fair value on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The respective unit of the Company (hereinafter, the "Working Group") determines the policies and procedures for both recurring fair value measurement, such as investment properties and unquoted AFS financial assets, and for non-recurring measurement, such as assets held for distribution in discontinued operations. The composition of the Working Group is determined by the Management of the Company.

External valuers are involved for valuation of significant assets, such as investment properties and unquoted financial assets, and significant liabilities, such as contingent consideration. Involvement of external valuers is determined annually by the Working Group after discussion with and approval by the Company's Audit Committee. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. The valuation committee decides, after discussions with the Group's external valuers, which valuation techniques and inputs to use for each case.

At each reporting date the Working Group analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Company's accounting policies. For this analysis, the Working Group verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The Working Group also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

3. MATERIAL ACCOUNTING POLICIES (continued)

Fair value measurement (continued)

The Working Group and external appraisers of the Company provide the evaluation results to the Audit Committee and independent auditors of the Company on a regular basis that assumes discussion of main assumptions used in evaluation.

For the purpose of fair value disclosure, the Company classified assets and liabilities based on their nature, characteristics and risks related to them and applicable level of fair value hierarchy, as specified above.

Property and equipment

Property, plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of property and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of property and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets, as follows:

	Years
Buildings	20-50
Constructions	10-25
Telecommunication equipment	3-15
Other	3-10

Land is not depreciated.

An item of property, plant and equipment and any significant component initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the separate statement of comprehensive income when the asset is derecognised.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Construction–in-progress

Construction-in-progress represents property and equipment under construction and machinery and equipment awaiting installation and is recorded at cost. Construction-in-progress includes cost of construction and equipment and other direct costs. Upon completion of the construction of assets or when the equipment is put into operation, items of construction in progress are transferred to the appropriate category. Construction-in-progress is not depreciated.

Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at initial cost less any accumulated amortisation and any accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

Intangible assets have finite useful lives.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

3. MATERIAL ACCOUNTING POLICIES (continued)

Intangible assets (continued)

Intangible assets that are acquired separately are initially measured at cost. The cost of intangible assets acquired in a business combination is their fair value at the acquisition date. After initial recognition, intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses. Intangible assets generated internally by the Company, except for capitalised development costs, are not capitalised and the related expenditures are recognised in profit or loss in the period in which they are incurred.

Intangible assets have finite useful lives.

Intangible assets with finite useful lives are amortised over their useful lives and are assessed for impairment whenever there is an indication of impairment. The amortisation period and method for intangible assets with finite useful lives are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are accounted for as changes in accounting estimates and adjusted accordingly. Amortisation expenses for intangible assets with finite useful lives are recognised in the separate statement of comprehensive income within the expense category that reflects the function of the intangible asset.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset, and are recognised in the separate statement of comprehensive income when the asset is derecognised.

Intangible assets are amortised on a straight-line basis over their estimated useful lives.

	Years
Licences	1-7
Software	5-10
Other	5

Research and development costs

Research costs are expensed as incurred. Development expenditures on an individual project are recognised as an intangible asset when the Company can demonstrate:

- The technical feasibility of completing the intangible asset so that the asset will be available for use or sale;
- Its intention to complete the project and its ability and intention to use or sell the asset;
- How the asset will generate future economic benefits;
- The availability of resources to complete the asset;
- The ability to measure reliably the expenditure during development.

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortisation and accumulated impairment losses. Amortisation of the asset begins when development is complete, and the asset is available for use. It is amortised over the period of expected future benefits. Amortisation is recorded in cost of sales. During the period of development, the asset is tested for impairment annually.

Impairment of non-financial assets

At each reporting date the Company assesses whether there is any indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash generating unit's (CGU) fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGI ' exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

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)

3. MATERIAL ACCOUNTING POLICIES (continued)

Financial liabilities (continued)

Subsequent measurement (continued)

Financial guarantee obligations

Financial guarantee agreements issued by the Company represent agreements requiring payments to reimburse for losses incurred by the owner of this agreement due to the inability of the debtor to make a timely payment in accordance with the terms and conditions of the debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of the expected credit losses determined in accordance with IFRS 9 *Financial Instruments* and the amount initially recognised less, when appropriate, the cumulative amount of income recognised in accordance with IFRS 15 *Revenue from Contracts with Customers*.

Debt component of preferred shares recorded in liabilities

The debt component of the preferred shares that exhibits characteristics of a liability is recognised as a liability in the separate statement of financial position, net of transaction costs. The corresponding minimal guaranteed dividends on those shares are charged as finance costs in the separate statement of comprehensive income. On initial recognition, the fair value of the liability component is determined by discounting expected future cash flows at a market interest rate for a comparable debt instrument. The fair value of the equity component on initial recognition is assigned the residual amount after deducting the fair value determined for the liability component from the initial carrying amount of the instrument as a whole. Subsequently, the liability component is measured according to the same principles used for loans and borrowings, and the equity component is not remeasured in subsequent years.

Trade payables

Liabilities for trade payables are recognised at fair value to be paid in the future for goods and services received, whether or not billed to the Company.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another one from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the separate statement of comprehensive income.

Offsetting of financial instruments

Financial assets and financial liabilities are only offset and reported at the net amount in the separate statement of financial position when there is a legally enforceable right to offset the recognised amounts and the Company intends to either settle on a net basis, to realise the asset and settle the liability simultaneously.

Leases

The Company assesses at contract inception whether a contract is, or contains, a lease, i.e., whether the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

3. MATERIAL ACCOUNTING POLICIES (continued)

Leases (continued)

Company as a lessee (continued)

Right-of-use assets

The Company recognizes right-of-use assets at the commencement date of the lease (i.e., the date on which the underlying asset becomes available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and accumulated impairment losses, and adjusted for any remeasurement of lease liabilities.

The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets. The Company determined the following useful lives. The Company determined the following useful lives:

	Years
Buildings and constructions	5-10
Equipment	3-15

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

Right-of-use assets are also subject to impairment. Refer to the accounting policies in section *Impairment of non-financial assets*.

Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate.

Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Short-term leases

The Company applies the short-term lease recognition exemption to its short-term leases of property and equipment that have a lease term of 12 months or less from the commencement date and the lessor has an unconditional right to terminate the contract. Lease payments on short-term leases are recognised as expense on a straight-line basis over the lease term.

Company as a lessor

Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised in revenue and other income in the period in which they are earned.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

3. MATERIAL ACCOUNTING POLICIES (continued)

Inventories

Inventories are valued at the lower of cost of acquisition and net realisable value.

Cost comprises expenses incurred in bringing inventories to their present location and condition. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale. The same cost formula is used for all inventories having a similar nature and use. All inventories are determined based on the weighted average cost method.

Cash and short-term deposits

Cash and short-term deposits in the separate statement of financial position comprise cash at banks and on hand and short-term highly liquid deposits with a maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

Provisions

General

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the separate statement of comprehensive income net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Employee benefits

Social tax

The Company pays social tax according to the current statutory requirements of the Republic of Kazakhstan. Social tax expenses are charged to expenses as incurred.

Besides, the Company withholds 10% of the salary of employees paid as contributions of employees to the accumulating pension funds. Under the legislation, employees are responsible for their retirement benefits, and the Company has no present or future obligation to further compensate its employees upon their retirement.

Pension payments

The Company does not incur any expenses in relation to provision of pensions or other post-employment benefits to its employees. In accordance with the legal requirements of the Republic of Kazakhstan, the Company withholds pension contributions from employee salaries and transfers them into state or private pension funds on behalf of its employees. Pension contributions are the responsibility of employees, and the Company has no current or future obligations to make payments to employees following their retirement. Upon retirement of employees, all pension payments are administered by the pension funds directly.

Defined benefit pension plan

The Collective Agreement between the Company and its employees provides for certain long-term and retirement benefits to some of its employees (the “Defined Benefit Scheme”).

Long-term benefits are paid to employees upon completion of a certain number of years of service whereas retirement benefits represent one-off payments made upon retirement in accordance with the Collective Agreement. Both items vary according to the employee’s average salary and length of service.

The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

3. MATERIAL ACCOUNTING POLICIES (continued)

Employee benefits (continued)

Defined benefit pension plan (continued)

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit obligation and the return on plan assets (excluding amounts included in net interest on the net defined benefit obligation), are recognised immediately in the separate statement of financial position with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in profit or loss on the earlier of:

- The date of the plan amendment or curtailment; and
- The date that the Company recognises related restructuring costs.

Net interest is calculated by applying the discount rate to the net defined benefit obligation or asset. The Company recognises the outlined changes of net defined benefit obligation in the items: "cost of sales", "general and administrative expenses" in the separate statement of comprehensive income.

Cash dividend and non-cash distribution to equity holders of the Parent

The Company recognises a liability to make cash or non-cash distributions to equity holders of the Parent when the distribution is authorised, and the distribution is no longer at the discretion of the Company. According to the legislation, distribution is approved by the shareholders. A corresponding amount is recognised directly in equity.

Non-cash distributions are measured at the fair value of the assets to be distributed with fair value remeasurement recognised directly in equity.

Upon distribution of non-cash assets, any difference between the carrying amount of the liability and the carrying amount of the assets distributed is recognised in the separate statement of comprehensive income.

Treasury shares

Own equity instruments that are reacquired (treasury shares) are recognised at cost and deducted from equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments. Any difference between the carrying amount and the consideration, if reissued, is recognised in equity.

Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of the goods or services is transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

The Company's activities mainly relate to the provision of data transmission services, rendering of fixed line and wireless phone services, rent of channels, local, intercity and international calls, interconnect / traffic transmission of other operators, value added services and sale of equipment and mobile devices.

At the beginning of the contract, the Company assesses the goods and services promised in the contract with the customer and defines each promise to transfer a certain product or service or a set of certain goods or services to the customer as a performance obligation.

The Company has concluded that it is a principal in all of its revenue arrangements since in all cases it is the main party that assumed obligations under the contract, controls the goods and services before transferring them to the customer.

Provision of services

The Company's revenues are principally derived from the provision of wireless and fixed line local, domestic long distance and international long distance telecommunication services.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

3. MATERIAL ACCOUNTING POLICIES (continued)

Revenue from contracts with customers (continued)

Provision of services (continued)

Interconnection fees from domestic and foreign telecommunications operators are recognised when the services are rendered based on the actual minutes of traffic transferred through the network.

Revenues from international and intercity calls and calls to local operators are recognised at the time the call is made over the Company's network.

Subscription fees, consisting primarily of monthly charges for access to broadband and other internet services or voice services, are recognised as revenue over time on a straight-line basis. Revenue from dial up internet is recognised based on the actual airtime provided to the customers.

Revenue from the rental of analogue and digital channels and private circuits as well as wholesale access revenue is recognised over the period because the customer simultaneously receives and consumes the benefits provided by the Company when it fulfils its contractual obligations.

Non-refundable upfront fees received for initial connection of new subscribers to fixed line and wireless networks are recognised during the expected period of the customer relationship. The expected period of the customer relationship is based on the history of customer period and industry practice.

Equipment provided to customers

The Company provides Internet and other data transmission services and equipment for the provision of these services, including modems, routers, etc.

Based on the analysis of current operating indicators, the Company concluded that equipment that cannot be used by the subscriber separately from the Company's services is not a separately identifiable performance obligation.

The Company capitalises the cost of equipment provided free of charge as costs to fulfil a contract. Costs to fulfil a contract are amortised over the period the service is provided to the customer.

Significant financing component

Generally, the Company receives short-term advances from customers. Using the practical expedient in IFRS 15, the Company does not adjust the promised amount of consideration for the effects of a significant financing component if, at contract inception, it expects that the period between the transfer of the promised good or service to the customer and the date when the customer pays for that good or service will be one year or less.

The Company also receives long-term advances from customers for the connection to international telecommunication network. The Company discounts the transaction price for such contracts, using the rate that would be reflected in a separate financing transaction between the Company and its customers at contract inception, to take into consideration the significant financing component.

The Company sells part of payment scratch cards, sim cards, and handsets using sales agents.

Cost to obtain a contract

The Company pays commission to sales agents for new connected subscribers in the B2C segment. The commission to sales agents is capitalised as costs to obtain a contract in the separate statements of financial position. Costs to obtain a contract are amortised over the period the service is provided to the customer.

Government grants and compensation for provision of universal services in rural areas

Government grants are recognised where there is reasonable assurance that the grant will be received, and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

3. MATERIAL ACCOUNTING POLICIES (continued)

Revenue from contracts with customers (continued)

Government grants and compensation for provision of universal services in rural areas (continued)

When the Company receives grants of non-monetary assets, the asset and the grant are recorded at nominal amounts and released to profit or loss over the expected useful life of the asset, based on the pattern of consumption of the benefits of the underlying asset by equal annual instalments.

Government grants and compensation for provision of universal services in rural areas are presented separately in the separate statement of comprehensive income within revenues from operating activities.

Contract balances

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Trade receivables

A receivable is recognised if an amount of consideration that is unconditional is due from the customer (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies for financial assets in section *Financial instruments – initial recognition and subsequent measurement*.

Contract liabilities

A contract liability is recognised if a payment is received or a payment is due (whichever is earlier) from a customer before the Company transfers the related goods or services. Contract liabilities are recognised as revenue when the Company performs under the contract (i.e., transfers control of the related goods or services to the customer).

Interest income

For all financial instruments measured at amortised cost and interest-bearing financial assets classified as AFS, interest income is recorded using the effective interest rate (EIR). The EIR is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset. The interest income is recorded as part of finance income in the separate statement of comprehensive income.

Dividends

Dividend income is recognised when the Company's right to receive the payment is established, which is generally when shareholders approve the dividends.

Expense recognition

Expenses are recognized as incurred and reported in the separate statement of comprehensive income in the period to which they relate on the accrual basis.

Connection cost

The Company records connection costs incurred and attributable to the related deferred revenue over the expected period of the customer relationship.

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

3. MATERIAL ACCOUNTING POLICIES (continued)

Income tax

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, by the reporting date, in the countries where the Company operates and generates taxable profit.

Current income tax relating to items recognised directly in equity is recognised in equity and not in the separate statement of comprehensive income. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred income tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss;
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint arrangements, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint arrangements, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

The Company offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

3. MATERIAL ACCOUNTING POLICIES (continued)

Contingent assets and liabilities

Contingent assets are not recognised in the separate financial statements. Where an inflow of economic benefits is probable, they are disclosed.

Contingent liabilities are not recognised in the separate financial statements unless an outflow of resources embodying economic benefits has become probable. They are disclosed unless the possibility of an outflow of resources embodying economic benefits is remote.

Related parties

In accordance with IAS 24 *Related Party Disclosures*, parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions.

Transactions with related parties are used to reflect the status of settlements for property, work and services received from companies or sold to companies that are related parties to the Company. Items of a similar nature are disclosed in aggregate except when separate disclosure is necessary for an understanding of the effects of related party transactions on the separate financial statements.

Reclassification of Comparative Information

The Company has revised the presentation of certain items in the statement of comprehensive loss for the year ended 31 December 2024 in order to align them with the presentation of these items for 2025. Management believes that such aggregation and reclassification are more consistent with the requirements of IFRS (IAS) 1 *Presentation of Financial Statements* regarding materiality and the aggregation of financial statement items.

Impact on the statement of comprehensive income for 2024 is presented below:

In thousand tenge	Note	Presented in current financial statements	Reclassification adjustment	Previously presented
Revenue from contracts with customers	31	308,045,139	5,189,805	302,855,334
Compensation for universal service in rural areas		5,025,725	–	5,025,725
Income from government subsidy		1,602,612	–	1,602,612
		314,673,476	**5,189,805**	**309,483,671**
Rental income – IFRS 16:				
Income from renting out premises		1,837,552	1,837,552	–
Total revenue		**316,511,028**	**7,027,357**	**309,483,671**
Cost of sales		(248,573,421)	–	(248,573,421)
Gross profit		67,937,607	7,027,357	60,910,250
General and administrative expenses		(30,632,025)	–	(30,632,025)
Impairment losses on financial assets		(156,300)	–	(156,300)
Impairment losses on non-financial assets		(177,002,706)	–	(177,002,706)
Selling expenses		(5,800,470)	–	(5,800,470)
Loss on disposal of property, plant and equipment, net		(671,466)	–	(671,466)
Other operating income	39	3,122,060	(7,027,357)	10,149,417
Other operating expenses		(492,753)	–	(492,753)
Operating loss		(143,696,053)	–	(143,696,053)
Share in loss of joint venture		(236,259)	–	(236,259)
Gain from revaluation of equity instruments measured at fair value through profit or loss		2,260,279	–	2,260,279
Finance costs		(18,000,108)	–	(18,000,108)
Finance income		4,534,283	–	4,534,283
Net foreign exchange gains		2,662,029	–	2,662,029
Loss before income tax		(152,475,829)	–	(152,475,829)
Income tax expense		(46,513,467)	–	(46,513,467)
Loss for the year		**(198,989,296)**	**–**	**(198,989,296)**

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

4. CRITICAL ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the Company's separate financial statements requires the management to make judgements, estimates and assumptions that affect the reported amounts of income, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Other disclosures relating to the Company's exposure to risks and uncertainties includes:

- Financial instruments and financial risk management objectives and principles – *Note 46*;
- Sensitivity analyses disclosures – *Notes 10*.

Judgements

In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the separate financial statements:

Determining the lease term of contracts with renewal and termination options – the Company as a lessee

The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Company has several lease contracts that include extension or termination options. The Company applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise any of these options. After the commencement date, the Company re-assesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate.

The Company included the extension period as part of the lease term for leases of machinery and equipment with a shorter non-cancellable period. The Company typically exercises its option to renew for these leases because there will be a significant negative effect on production if a replacement asset is not readily available.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available at the time when the separate financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in assumptions when they occur.

Leases – estimating the incremental borrowing rate

The Company cannot readily determine the interest rate implicit in the lease; therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Company would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Company 'would have to pay', which requires estimation when no observable rates are available (such as for subsidiaries that do not enter into financing transactions) or when they need to be adjusted to reflect the terms and conditions of the lease (for example, when leases are not in the subsidiary's functional currency). The Company estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates (such as the subsidiary's stand-alone credit rating).

Useful lives of property and equipment and intangible assets

The Company assesses the remaining useful lives of items of property, plant and equipment and intangible assets at least at each financial year-end and, if expectations differ from previous estimates, the changes are accounted for as a change in an accounting estimate in accordance with IAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors.*

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:

In thousands of tenge	Land	Buildings and construc-tions	Equipment	Other	Constructio n-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.

6. PROPERTY AND EQUIPMENT (continued)

Impairment test

During 2025, the Company recognised impairment loss on equipment in the amount of KZT 306,031 thousand and a reversal of impairment on construction-in-progress in the amount of KZT 25,361 thousand (31 December 2024: loss of KZT 681,380 thousand and KZT 73,495 thousand, respectively), which represented the write-down of certain assets to their recoverable amount as a result of technological obsolescence and damage. Impairment was recognised in the separate statement of comprehensive income as an operating expense.

7. INTANGIBLE ASSETS

Movements of intangible assets for 2025 and 2024 were as follows:

In thousands of tenge	Licences	Software	Other	Intangible assets under development	Total
Cost					
At 1 January 2024	11,125,890	32,359,912	1,428,289	144,530	45,058,621
Additions	–	973,014	–	5,506,987	6,480,001
Disposals	(761,643)	(1,158,006)	(317,688)	–	(2,237,337)
Transfers	(206,007)	5,199,160	–	(4,993,153)	–
At 31 December 2024	10,158,240	37,374,080	1,110,601	658,364	49,301,285
Additions	**–**	**–**	**–**	**4,026,166**	**4,026,166**
Disposals	**(264,826)**	**(897,068)**	**(263,747)**	**–**	**(1,425,641)**
Transfers	**–**	**–**	**–**	**(18,557)**	**(18,557)**
Transfers from intangible assets under development	**34,418**	**3,562,390**	**–**	**(3,596,808)**	**–**
At 31 December 2025	**9,927,832**	**40,039,402**	**846,854**	**1,069,165**	**51,883,253**
Accumulated amortisation and impairment					
At 1 January 2024	9,236,123	22,885,507	1,298,736	–	33,420,366
Amortisation charge	685,163	1,661,346	8,146	–	2,354,655
Reversal of impairment	–	(28)	–	144,530	144,502
Disposals	(756,604)	(1,092,546)	(317,688)	–	(2,166,838)
At 31 December 2024	9,164,682	23,454,279	989,194	144,530	33,752,685
Amortisation charge	**688,255**	**1,982,980**	**11,768**	**–**	**2,683,003**
Reversal of impairment	**–**	**801**	**–**	**–**	**801**
Disposals	**(264,759)**	**(897,068)**	**(263,747)**	**–**	**(1,425,574)**
At 31 December 2025	**9,588,178**	**24,540,992**	**737,215**	**144,530**	**35,010,915**
Net book value					
At 31 December 2024	993,558	13,919,801	121,407	513,834	15,548,600
At 31 December 2025	**339,654**	**15,498,410**	**109,639**	**924,635**	**16,872,338**

As at 31 December 2025, the gross carrying amount of intangible assets which had been fully depreciated and were still in use was equal to KZT 11,371,391 thousand (31 December 2024: KZT 11,685,708 thousand).

During 2025, the Company recognised the impairment reversal on intangible assets in the amount of KZT 801 thousand (31 December 2024: gain on reversal of impairment of intangible assets in the amount of KZT 144,502 thousand). This loss was recognised in the separate statement of comprehensive income as operating income.

8. INVESTMENT IN JOINT VENTURES

Joint ventures

The following joint ventures have been included in these separate financial statements:

			31 December 2025		31 December 2024	
In thousands of tenge	Principal activities	Country of incorporation	Carrying amount	Ownership	Carrying amount	Owner ship
CaspiLink B.V.	Services	Netherlands	**966,712**	**50%**	188,659	50%
			966,712	**50%**	188,659	50%

CaspiLink B.V.

Azertelecom INT LLC (AT) and Kazakhtelecom JSC (KT) made a decision on the joint construction, operation and ownership of a fiber-optic cable between Azerbaijan and Kazakhstan along the bottom of the Caspian Sea ("Caspian Cable"). In this regard, and in accordance with the intergovernmental agreement between the Republic of Azerbaijan and the Republic of Kazakhstan, Azertelecom INT LLC and Kazakhtelecom JSC signed a cooperation agreement with the purpose of establishing and managing Caspinet B.V., a joint venture, which was renamed to CaspiLink B.V. on 26 September 2025.

In 2025, the Company contributed KZT 1,394,971 thousand to CaspiLink B.V.'s charter capital.

In thousands of tenge	2025	2024
At 1 January	**188,659**	–
Contribution to charter capital	**1,394,971**	424,918
Share in the loss of the joint venture	**(616,918)**	(236,259)
At 31 December	**966,712**	188,659

The table below contains summarized financial information on the Company's investments in CaspiLink B.V.:

In thousands of tenge	31 December 2025	31 December 2024
Cash	**335,316**	443,991
Other current assets	**–**	–
Advances paid for non-current assets	**1,751,420**	–
Other current liabilities	**(153,312)**	(66,673)
Equity	**1,933,424**	377,318
The Group's share in equity - 50% (2024: 50%)	**966,712**	188,659

9. INVESTMENTS IN SUBSIDIARIES

As at 31 December 2025 and 2024, the Company had participation interest in the following subsidiaries:

	Country of incorporation	Participation interest		Carrying amount of investment, in thousands of tenge	
		2025	2024	2025	2024
Kcell JSC	Kazakhstan	**51.00%**	51.00%	**112,104,930**	106,259,870
Auyl Telecom LLP (formerly, VostokTelecom LLP)	Kazakhstan	**100.00%**	100.00%	**5,668,193**	4,062,037
Digital Economy Development Center LLP (formerly, Info-Net Wireless LLP)	Kazakhstan	**100.00%**	100.00%	**787,815**	787,815
KT-IX LLC	Russia	**100.00%**	100.00%	**16,858**	16,858
KT-Telecom LLP	Kazakhstan	**100.00%**	100.00%	**103**	103
Mobile Telecom-Service LLP	Kazakhstan	**–**	100.00%	**–**	–
Nursat+ LLP	Kazakhstan	**100.00%**	100.00%	**–**	–
				118,561,041	111,109,825

9. INVESTMENTS IN SUBSIDIARIES (continued)

Investments in Kcell JSC

In 2025, the Company provided guarantees in favor of its subsidiary Kcell JSC in the total amount of KZT 5,845,061 thousand.

Investments in Auyl Telecom LLP

In 2025, the Company transferred property, plant and equipment amounting to KZT 1,606,156 thousand to Auyl Telecom LLP, as a result of which the carrying amount of the investment in this subsidiary was increased accordingly.

10. IMPAIRMENT TESTING

Goodwill

For the impairment testing purposes, goodwill acquired in a business combination was allocated to one cash generating unit (CGU). IP TV CGU is part of the fixed line telecommunication segment.

The carrying amount of goodwill allocated to the CGU was as follows:

In thousands of tenge	2025	2024
IP TV	**2,706,335**	2,706,335
	2,706,335	2,706,335

The Company performed its impairment test in December 2025 and 2024.

Impairment test

Pursuant to IAS 36, goodwill and other intangible assets with indefinite useful lives and intangible assets not yet brought into use must be tested for impairment annually or more often if indicators of impairment exist. Other assets are tested for impairment when circumstances indicate that there may be a potential impairment.

For the purpose of the impairment testing, the Company assessed the recoverable amount of each cash-generating unit to which goodwill was allocated or where indicators of impairment were identified. The Company determined that the fact that, as at 31 December 2025, the Company's net assets were higher than the market capitalisation as an indicator of impairment and performed an impairment test. In 2024, in line with the previous years, the impairment test was performed as at 31 December.

In 2025, the recoverable amounts of all cash generating units were determined based on the value-in-use calculation. This valuation technique uses cash flow projections based on the actual operating results and business plans approved by management and appropriate discount rates reflecting the time value of money and risks associated with respective cash-generating units. For the periods not covered by the management's business plans, terminal value is used. The terminal value is calculated based on the cash flow projections by extrapolating the results of the respective business plans using a zero real growth rate.

Estimation of future cash flows requires assumptions to be made in respect to uncertain factors, including management expectations in relation to Earnings before Interest, Taxation, Depreciation and Amortisation (EBITDA) margin, timing and amount of capital expenditures, terminal growth rates and appropriate discount rates to reflect the risks involved. Therefore, EBITDA margin and capital expenditures used for value-in-use calculation are primarily derived from internal sources, based on past experience and extended to include management expectations. For the purposes of impairment testing, EBITDA is calculated as earnings before interest, taxation, depreciation and amortisation measured on the basis consistent with IFRS consolidated financial statements.

The table below presents EBITDA margin applied for value-in-use calculation of related CGUs:

In thousands of tenge	2025	2024
IP TV	**51.73% - 57.4%**	5%–10.8%
Kazakhtelecom JSC	**22.29%-27.71%**	25.07%

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

10. IMPAIRMENT TESTING (continued)

Impairment test (continued)

The table below presents capital expenditure as a percentage of revenue applied for value-in-use calculations of related CGUs:

In thousands of tenge	**2025**	2024
IP TV	**0.00%**	0.00%
Kazakhtelecom JSC	**16.97%**	13.00%

The table below presents terminal growth rates applied for value-in-use calculations of related CGUs:

In thousands of tenge	**2025**	2024
IP TV	**0.00%**	0.00%
Kazakhtelecom JSC	**5.31%**	4.10%

The table below presents pre-tax rates for the discounting of cash flows in functional currencies of related CGUs:

In thousands of tenge	**2025**	2024
IP TV	**15.93%**	15.03%
Kazakhtelecom JSC	**15.93%**	16.24%

Sensitivity to changes in assumptions – IP TV

Reasonably possible changes in EBITDA margin, growth rate beyond the forecast period and discount rates do not lead to additional impairment at IP TV.

Sensitivity to changes in assumptions – Kazakhtelecom

As part of the impairment test, JSC Kazakhtelecom calculated the headroom for the CGU. As of the reporting date, the recoverable amount exceeds its carrying amount, and the headroom amounts to KZT 35,068,885 thousand. The headroom reflects the CGU's resilience to changes in key assumptions used in the value-in-use model.

The calculation of value-in-use for Kazakhtelecom CGU is most sensitive to the following assumptions:

- EBITDA margin included in the financial plan;
- Growth rate for cash flow extrapolation beyond the forecast period;
- Discount rate.

EBITDA margin

The decrease in EBITDA margin by more than 1% from 22.29% to 21.29%, over the entire forecast period would not result in an impairment loss for the CGU of JSC Kazakhtelecom, but it would reduce the headroom by KZT 34,960,879 thousand.

Growth rates

The decrease in the growth rates by 1% from 5.31% to 4.31%, would not result in an impairment loss for the CGU of JSC Kazakhtelecom, but it would reduce the headroom by KZT 28,272,543 thousand.

Discount rate

An increase in the discount rate by 1% from 15.93% to 16.93% would result in impairment losses in the CGU of JSC Kazakhtelecom in the amount of KZT 21,686,825 thousand.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

11. OTHER NON-CURRENT FINANCIAL ASSETS

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

In thousands of tenge	**2025**	2024
Loans issued	**7,134,731**	6,486,119
Loans to employees	**2,444,161**	2,042,133
Long-term deposits	**213,872**	187,970
Other	**236,514**	249,770
	10,029,278	8,965,992
Less: allowance for expected credit losses	**(110,184)**	(110,184)
	9,919,094	8,855,808

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

As at 31 December 2025, the loans issued included receivables from Mobile Telecom Service. On 29 February 2016 the Company and Mobile Telecom Service LLP agreed to extend the maturity of the Company's receivables from Mobile Telecom Service LLP until 2031. The receivables were discounted at the date of restructuring using 10% rate (2023: 10%).

The loans to employees are interest free loans provided for the period of more than 1 year and up to 15 years. In case of the dismissal of an employee, the Company has a right to request full repayment of the loan. The loans were initially recognized at fair value using market interest rates, and the difference between the fair value and the nominal amount was recognized as prepaid employee benefits in the separate statement of financial position. As at 31 December 2025, the non-amortised balance of prepaid employee benefits was KZT 7,593,872 thousand (31 December 2024: KZT 4,792,197 thousand).

During 2025, the Company placed several long-term deposits with Halyk Bank JSC for the total amount of KZT 190,830 thousand (2024: KZT 77,000 thousand) with the maturity date in 2039 and an interest rate of 0.1% per annum (2024: 0.1%). The employees are entitled to interest free loans from the bank secured by the deposit only if they are employed by the Company. In case of the dismissal of the employee, the Company has a right to request full repayment of the loan. These bank deposits were discounted as at the date of placement using market interest rates and the difference of KZT 768,399 thousand between the fair value and the nominal amount was recognised as deferred expenses (*Note 13*) in the separate statement of financial position.

During 2025, the Company withdrew KZT 342,677 thousand from deposits (2024: a withdrawal of KZT 280,775 thousand).

12. COSTS TO FULFIL CONTRACTS

For the year ended 31 December 2025, contract costs amounted to KZT 4,299,786 thousand (2024: KZT 2,341,077 thousand). The increase in costs in 2025 was driven by the continued implementation of the SAPA+ project, aimed at improving customers' internet connection quality through the free installation of new Wi-Fi equipment and the replacement of outdated routers. The project was officially launched in September 2024 and is designed to enhance internet speed and stability by upgrading customer-premises equipment. In 2025, the project was carried out throughout the entire reporting period, resulting in higher capitalised costs and their subsequent amortisation.

13. OTHER NON-CURRENT NON-FINANCIAL ASSETS

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

In thousands of tenge	**2025**	2024
Deferred expenses for operators	**5,318,365**	4,218,685
Deferred expenses for employee loans and deposits	**4,711,605**	4,219,760
Other	**330,657**	1,961,944
	10,360,627	10,400,389

As at 31 December 2025, deferred expenses for operators included payments made to China Mobile International (UK) Limited in the amount of KZT 1,042,150 thousand (2024: KZT 1,601,343 thousand) for the provision of international automatic telephone services. According to the agreement, the services will be provided until 2 November 2028.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

14. INVENTORIES

As at 31 December 2025 and 2024, inventories comprised:

In thousands of tenge	**2025**	2024
Cable materials at cost	**2,520,158**	2,040,233
Spare parts at cost	**423,674**	321,483
Fuel at cost	**473,427**	494,331
Goods for resale at the lower of cost and net realisable value	**24,328**	1,358,464
Raw and other materials at cost	**828,661**	778,212
	4,270,248	4,992,723

During 2025, the amount of KZT 24,328 thousand was recognised as expenses in respect of inventories recorded at the net realisable value (2024: KZT 10,623 thousand). In 2025, this amount was recorded within the item "General and administrative expenses" in the separate statement of comprehensive income.

15. TRADE RECEIVABLES

As at 31 December 2025 and 2024, trade receivables comprised:

In thousands of tenge	**2025**	2024
Trade receivables	**48,785,348**	28,463,506
	48,785,348	28,463,506
Less: allowance for expected credit losses	**(8,031,603)**	(6,382,216)
	48,785,348	22,081,290

As at 31 December 2025, the Company's trade receivables included receivables from Mobile Telecom Service LLP in the amount of KZT 2,723,597 thousand which resulted from rendering of telecommunication services and providing access to data transfer via IP VPN network (2024: KZT 2,487,698 thousand).

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

In thousands of tenge	**2025**	2024
Allowance for expected credit losses at the beginning of the year	**(6,382,216)**	(6,489,457)
Charge for the year *(Note 46)*	**(1,913,543)**	(89,486)
Write-off for the year	**264,156**	196,727
Allowance for expected credit losses at the end of the year	**(8,031,603)**	(6,382,216)

As at 31 December 2025, the information about the credit risk exposure on the Company's trade receivables is presented using a matrix of reserves as follows:

		Days past due						
In thousands of tenge	**Current**	**1 to 30 days**	**31 to 60 days**	**61 to 90 days**	**91 to 120 days**	**121 to 360 days**	**Over 360 days**	**Total**
Estimated credit loss rate	**1.10%**	**8.93%**	**21.18%**	**34.36%**	**47.43%**	**76.36%**	**100.00%**	
Estimated total gross carrying amount at default	**39,177,651**	**1,063,824**	**474,319**	**314,388**	**248,930**	**1,374,508**	**6,131,728**	**48,785,348**
Expected credit losses	**(428,762)**	**(94,954)**	**(100,479)**	**(108,010)**	**(118,057)**	**(1,049,613)**	**(6,131,728)**	**(8,031,603)**

As at 31 December 2024, the information about the credit risk exposure on the Company's trade receivables is presented using a matrix of reserves as follows:

		Days past due						
In thousands of tenge	**Current**	**1 to 30 days**	**31 to 60 days**	**61 to 90 days**	**91 to 120 days**	**121 to 360 days**	**Over 360 days**	**Total**
Estimated credit loss rate	0.87%	8.21%	20.82%	33.90%	48.29%	72.06%	100%	
Estimated total gross carrying amount at default	20,350,540	1,069,366	505,123	323,364	207,912	731,117	5,276,084	**28,463,506**
Expected credit losses	(176,291)	(87,792)	(105,152)	(109,624)	(100,408)	(526,865)	(5,276,084)	**(6,382,216)**

15. TRADE RECEIVABLES (continued)

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

In thousands of tenge	**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:

In thousands of tenge	**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:

In thousands of tenge	**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:

In thousands of tenge	**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.

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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:

In thousands of tenge	**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:

In thousands of tenge	**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:

In thousands of tenge	**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.

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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:

In thousands of tenge	**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:

In thousands of tenge	**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:

In thousands of tenge	**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:

In thousands of tenge	**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**		
	Common shares	**Preferred non-voting shares**	**Common shares**	**Preferred non-voting shares**	**Total issued 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)

21. EQUITY (continued)

Treasury shares

	Number of shares		In thousands of tenge		
	Common shares	Preferred non-voting shares	Common shares	Preferred non-voting shares	Total
At 31 December 2023	216,852	914,868	3,052,617	4,012,997	7,065,614
Repurchase of treasury shares	–	–	–	–	–
Sale of treasury shares	–	–	–	–	–
At 31 December 2024	216,852	914,868	3,052,617	4,012,997	7,065,614
Repurchase of treasury shares	–	–	–	–	–
Sale of treasury shares	–	–	–	–	–
At 31 December 2025	**216,852**	**914,868**	**3,052,617**	**4,012,997**	**7,065,614**

Shares issued less repurchased shares

As at 31 December 2025 and 2024, the number of common and preferred shares issued net of repurchased shares was 10,706,024 and 10,706,024 shares, respectively.

Preferred shares

Holders of preferred shares are entitled to annual cumulative dividends of 300 tenge per share, and not less than the amount of the dividends per share paid to holders of common shares. No resolution of the meeting of Kazakhtelecom's shareholders is required to make dividend payments on preferred shares. The discounted value of future cash flows of annual cumulative dividends is a financial liability as at 31 December 2025 in the amount of KZT 814,868 thousand (31 December 2024: KZT 814,868 thousand). This liability has been recorded in non-current liabilities as a debt component of preferred stock.

Dividends

The preferred shares earn a non-discretionary dividend of 300 tenge per share in accordance with the Company's charter documents. Preferred shares are considered to be compound financial instruments, and accordingly the liability and equity components are presented separately in the separate statement of financial position. Dividends in the amount of KZT 89,636 thousand were accrued as at 31 December 2025 (31 December 2024: KZT 89,636 thousand) and are recorded as interest expenses in the separate statement of comprehensive income (*Note 38*).

On the basis of the decision taken at the annual general meeting of shareholders of Kazakhtelecom JSC of 15 May 2025, the Company declared dividends on preferred shares based on 2024 results in the amount of KZT 7,877,431 thousand and dividends on common shares in the amount of KZT 285,474,845 thousand (2024: KZT 536,797 thousand and KZT 22,446,250 thousand, respectively).

The dividends accrued on common shares are distributed during 2025. As at 31 December 2025, dividends per share (common and preferred) were KZT 26,650.70 (31 December 2024: KZT 2,096.60 per common and preferred share).

The movements in dividends payable for the years ended 31 December were as follows:

In thousands of tenge	2025	2024
Dividends payable at the beginning of the year	**17,573**	42,392
Dividends declared on common shares	**285,474,845**	22,446,250
Dividends declared on preferred shares in excess of the obligatory amount	**7,877,431**	536,797
Interest on debt component of preferred shares (*Note 38*)	**89,636**	89,636
Withholding tax	**(341,719)**	(26,830)
Dividends paid on common and preferred shares	**(293,100,185)**	(23,070,672)
Dividends payable at the end of the year (*Note 28*)	**17,581**	17,573

During 2025, the Company paid withholding tax on dividends in the amount of KZT 341,719 thousand (2024: KZT 26,830 thousand).

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

21. EQUITY (continued)

Other reserves

According to the Company's Charter, the Company created a capital reserve equal to 15% of the authorised share capital. This capital reserve was created through the appropriation of the retained earnings. There were no movements in the capital reserve in 2025 and 2024.

Earnings per share

Basic earnings per share are calculated by dividing net profit for the year attributable to common equity holders of the Parent (after adjusting for the after-tax amount of dividends on preferred shares) by the weighted average number of common and preferred shares outstanding during the year.

Diluted earnings per share are equal to basic earnings per share, as the Company does not have any dilutive potential common shares.

The following table reflects the profit and share data used in the basic and diluted earnings per share computations:

In thousands of tenge	2025	2024
Net profit	**139,192,271**	(198,989,296)
Interest on convertible preferred shares (*Note 38*)	**89,636**	89,636
Net profit for calculation of basic and diluted earnings per share	**139,281,907**	(198,899,660)
Weighted average number of common and preferred shares for calculation of basic and diluted earnings per share	**11,004,809**	11,004,809
Basic earnings per share from continuing operations, tenge	**12,656.46**	(18,073.89)
Diluted earnings per share from continuing operations, tenge	**10,641.66**	

There have been no other transactions involving common shares or potential common shares between the reporting date and the date of preparation of these separate financial statements.

Additional information disclosed in accordance with Kazakhstan Stock Exchange (KASE) requirements

The cost of common shares, calculated in accordance with the requirements of KASE

Below is the cost of one common share, calculated in accordance with the requirements of KASE:

In thousands of tenge	2025	2024
Total assets	**930,396,221**	1,095,117,483
Less: intangible assets, including goodwill	**19,578,673**	18,254,935
Less: total liabilities	**362,817,831**	395,994,644
Less: nominal value of preferred shares issued net of treasury shares	**298,785**	298,785
Net assets for calculation of the cost of a common share in accordance with the listing requirements of KASE	**547,700,932**	680,569,119
Number of common shares	**10,706,024**	10,706,024
Cost of one common share, calculated in accordance with the requirements of KASE (in tenge)	**51,158**	63,569

Another requirement for disclosure is the amount of the dividends payable to the owners of preferred non-voting shares. The carrying amount of one preferred non-voting share is calculated as the sum of the preferred non-voting shares in the equity and debt component of preferred non-voting shares, divided by the number of preferred non-voting shares. According to the methodology of KASE, the dividend payable on preferred shares, which are not paid due to the lack of up-to-date information about the shareholders, their payment details, are not taken into account. As at 31 December 2024, this indicator was KZT 49,796 (as at 31 December 2024: KZT 16,772).

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

22. BORROWINGS

As at 31 December 2025 and 2024, the borrowings comprised:

In thousands of tenge	Weighted average effective interest rate	2025	Weighted average effective interest rate	2024
Borrowings with a fixed interest rate	**11.49%**	**15,818,162**	10.11%	24,118,589
Bonds with a floating interest rate	**16.44%**	**42,264,167**	15.41%	42,052,713
Bonds with a fixed interest rate	**14.03%**	**134,717,212**	13.46%	139,409,150
		192,799,541		205,580,452

The borrowings are repayable as follows:

In thousands of tenge	2025	2024
Current portion of loans	**124,862,776**	110,009,953
Maturity between 1 and 2 years	**2,369,828**	82,304,172
Maturity between 2 and 5 years	**61,139,848**	6,657,995
Maturity over 5 years	**4,427,089**	6,608,332
Total non-current portion of borrowings	**67,936,765**	95,570,499
Total borrowings	**192,799,541**	205,580,452

As at 31 December 2025 and 2024, the borrowings were represented by the following:

Borrowings	Maturity date	Currency	Effective interest rate	2025	2024
Development Bank of Kazakhstan JSC					
- Credit line agreement CM-170-19					
- Borrowing agreement ДБЗИ 215-A/05	30 June 2032	Tenge	8%	**4,528,996**	5,003,124
- Borrowing agreement ДБЗИ 215-A/05	30 June 2032	Tenge	8%	**3,747,473**	4,282,827
- Borrowing agreement ДБЗИ 215-A/05	30 June 2032	Tenge	8%	**3,217,999**	3,677,713
- Borrowing agreement ДБЗИ 215-A/05	30 June 2032	Tenge	8%	**3,138,734**	3,587,124
- Borrowing agreement ДБЗИ 215-A/05	30 June 2032	Tenge	8%	**1,184,960**	1,354,239
Bank of China Kazakhstan JSC					
- Credit line agreement #232001					
- Tranche #1	25 December 2026	Tenge	17.5%	**–**	6,213,562
				15,818,162	24,118,589

Development Bank of Kazakhstan JSC

Credit line agreement 4CM-170-19

During 2025, the Company repaid the principal amount of KZT 2,133,333 thousand and the interest of KZT 1,193,707 thousand (during 2024: KZT 2,133,333 thousand and KZT 1,347,734 thousand, respectively).

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

22. BORROWINGS (continued)

Bank of China Kazakhstan JSC

Credit line agreement #232001

On 26 December 2024, the Company received a loan in the amount of KZT 6,200,000 thousand under the same credit line agreement with Bank of China Kazakhstan JSC, with a maturity of 2 years and the interest rate of 15.75%.

During 2025, the Company repaid the principal amount of KZT 6,200,000 thousand and the interest of KZT 67,812 thousand under the loan.

Bonds

As at 31 December 2025 and 2024, the bonds were represented by the following:

Bonds	Maturity date	Currency	Effective interest rate	2025	2024
Local bonds of Kazakhtelecom JSC (KZTK.0630)	June 2030	Tenge	15%	**54,419,002**	–
Local bonds of Kazakhtelecom JSC (KZTKb4)	June 2026	Tenge	11.86%	**80,298,210**	80,280,087
Local bonds of Kazakhtelecom JSC (KTCB2.1227)	November 2027	Tenge	14.75%	**42,264,167**	42,052,713
Local bonds of Kazakhtelecom JSC (KTCB2.1227)	December 2027	Tenge	15.75%	**–**	59,129,063
				176,981,379	181,461,863

Local bonds of Kazakhtelecom JSC (KZTK.0630)

On 18 June 2025, the Company placed its coupon bonds on the stock exchange of the Astana International Financial Centre (AIX) in the total amount of KZT 80,000,525 thousand, bearing a coupon rate of 15% and maturing in June 2030. The nominal value of one bond is one thousand tenge. Bonds on these issues were purchased by the Parent.

On 26 December 2025, the Company signed an addendum that changed the coupon rate on the bonds from 15% to 6% without altering the maturity date. This modification was classified as a significant modification in accordance with IFRS 9, and, accordingly, the original bond was derecognised and a new financial instrument was recognised on the modification date.

As a result of the modification, the new cash flows were discounted using a market interest rate of 16.55%, which was the prevailing market rate at the modification date. The Group recognised a discount of KZT 21,422,387 thousand in equity, net of deferred tax of KZT 5,355,697 thousand, as well as KZT 5,175,641 thousand in other operating income and a deferred tax liability of KZT 1,035,128 thousand.

Local bonds of Kazakhtelecom JSC (KZTKb4)

On 19 June 2019, the Company issued bonds on Kazakhstan Stock Exchange for KZT 80,000,000 thousand at the effective interest rate of 11.86% and with the maturity in June 2026. The nominal value of one bond is one thousand tenge.

During 2025, the Company paid the coupon of KZT 9,200,000 thousand (2024: KZT 9,199,999 thousand).

Local bonds of Kazakhtelecom JSC (KTCB2.1227)

On 1 November 2024, the Company placed its coupon bonds on the stock exchange of the Astana International Financial Centre (AIX) in the total amount of KZT 41,000,000 thousand, bearing a coupon rate of 14.75% and maturing in November 2027. The nominal value of one bond is one thousand tenge. Bonds on these issues were purchased by the Parent.

During 2025, the Company paid the coupon of KZT 6,780,375 thousand.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

22. BORROWINGS (continued)

Bonds (continued)

Local bonds of Kazakhtelecom JSC (KTCB2.1227) (continued)

Under the terms of the bond programme, the bond holder has the right to demand early redemption of the bonds on expiry of 12 months from the acquisition date. Therefore, the Company classified these bonds as current liabilities in the amount of KZT 41,000,000 thousand.

On 27 December 2024, the Company placed its coupon bonds on the stock exchange of the Astana International Financial Centre (AIX) in the total amount of KZT 59,000,000 thousand, bearing a coupon rate of 15.75% and maturing in December 2027. The nominal value of one bond is one thousand tenge. Bonds on these issues were purchased by the Parent.

On 17 January 2025, the Company's bonds placed on the Astana International Exchange Ltd. were repurchased. The total amount of the repurchased bonds was KZT 59,000,000 thousand, the amount of interest paid was KZT 542,063 thousand.

Covenants

The Company's long-term loans include loans of KZT 67,936,765 thousand which contain covenants such that the failure to comply with them gives the lenders the right to demand early repayment of the loans. Otherwise, these loans are due for repayment beyond 12 months after the end of the reporting period. As at 31 December 2025, the Company complied with all covenants that were required to be complied with not later than 31 December 2025. The covenants to be complied with after the end of the current interim period have no impact on the classification of the relevant loans as current or non-current as at the end of the current interim period. Therefore, all these loans continue to be classified as non-current liabilities.

23. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

Set out below are the carrying amounts of right-of-use assets and the movements during the year:

In thousands of tenge	Buildings and constructions	Site for networks and equipment of base stations	Equipment	Total
Cost				
At 1 January 2024	8,423,005	–	–	8,423,005
Additions	2,291,190	–	–	2,291,190
Modification	877,533	–	–	877,533
Disposals	(3,036,011)	–	–	(3,036,011)
At 31 December 2024	8,555,717	–	–	8,555,717
Additions	**3,685,932**	**–**	**–**	**3,685,932**
Modification	**360,885**	**–**	**–**	**360,885**
Disposals	**(2,668,450)**	**–**	**–**	**(2,668,450)**
At 31 December 2025	**9,934,084**	**–**	**–**	**9,934,084**
Accumulated depreciation				
At 1 January 2024	4,800,651	–	–	4,800,651
Disposals	(2,534,031)	–	–	(2,534,031)
Depreciation charge	1,106,386	–	–	1,106,386
At 31 December 2024	3,373,006	–	–	3,373,006
Disposals	**(721,955)**	**–**	**–**	**(721,955)**
Depreciation charge	**1,423,535**	**–**	**–**	**1,423,535**
At 31 December 2025	**4,074,586**	**–**	**–**	**4,074,586**
Net book value				
At 31 December 2024	5,182,711	–	–	5,182,711
At 31 December 2025	**5,859,498**	**–**	**–**	**5,859,498**

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

23. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES (continued)

Set out below are the carrying amounts of lease liabilities and the movements during the year:

In thousands of tenge	31 December 2025	31 December 2024
At the beginning of the period	**6,216,458**	4,547,111
Additions (*Note 46*)	**3,685,932**	2,291,190
Modification (*Note 46*)	**360,885**	877,533
Disposals	**(2,200,802)**	(586,378)
Interest expenses (*Note 38*)	**910,665**	836,826
Payment of interest (*Note 46*)	**(910,665)**	(836,826)
Payment of principal with cash (*Note 46*)	**(1,242,471)**	(912,998)
At the end of the period	**6,820,002**	6,216,458

Set out below are the carrying amounts of non-current and current lease liabilities:

In thousands of tenge	31 December 2025	31 December 2024
Non-current portion	**5,379,256**	5,076,293
Current portion	**1,440,746**	1,140,165

Set out below are the carrying amounts of lease liabilities recognised in the separate statement of comprehensive income:

	For the year ended 31 December	
In thousands of tenge	2025	2024
Depreciation of right-of-use assets	**1,474,462**	1,106,386
Interest expense on lease liabilities (*Note 38*)	**910,665**	836,826
Expense relating to short-term leases and leases of low-value assets (included in cost of sales) (*Note 34*)	**931,008**	829,834
Expense relating to short-term leases (included in general and administrative expenses) (*Note 35*)	**164,128**	267,500
	3,480,263	3,040,546

In 2025, the Company had total cash outflows for leases of KZT 3,421,301 thousand, including cash outflow of KZT 1,095,136 thousand related to leases of low-value assets and short-term leases (2024: KZT 2,847,158 thousand and KZT 1,097,334 thousand, respectively). In 2025, the Company also had non-cash inflows of right-of-use-assets and lease liabilities for KZT 2,455,827 thousand (2024: KZT 2,291,190 thousand).

24. EMPLOYEE BENEFIT OBLIGATIONS

State contribution plan

The Company pays social tax according to the current statutory requirements of the Republic of Kazakhstan. The social tax and salary accruals are recorded in expenses as incurred.

Besides, the Company withholds 10% of the salary of employees paid as contributions of employees to the accumulating pension funds. These expenses are recorded in the period when they were incurred.

Employee benefit obligations

As at 31 December 2025 and 2024, the total employee benefit obligations of the Company comprised the following:

In thousands of tenge	2025	2024
Present value of defined benefit pension plan obligations	**12,505,045**	16,358,644
Present value of obligations for other long-term payments	**157,320**	143,552
	12,662,365	16,502,196

A defined benefit pension plan provides for the fulfilment of obligations under the pension provision in accordance with the Collective Agreement concluded between the Company and employees. Other long-term payments include anniversaries, funeral payments, and others.

The Company did not form a fund against such liabilities.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

24. EMPLOYEE BENEFIT OBLIGATIONS (continued)

Employee benefit obligations (continued)

A reconciliation of the present value of the defined benefit plan obligation was as follows for the years ended 31 December:

In thousands of tenge	**2025**	2024
Total liability at the beginning of the year	**16,358,644**	14,959,696
Current service cost	**743,316**	832,345
Past service cost	**(2,975,126)**	–
Interest expenses	**1,864,885**	1,627,615
Benefits paid during the year	**(2,395,780)**	(3,548,564)
Actuarial gains and losses recognised during the year within other comprehensive income	**(1,090,894)**	2,487,552
Total liability at the end of the year	**12,505,045**	16,358,644
Liability payable within one year	**(1,121,604)**	(1,214,848)
Liability payable after one year	**11,383,441**	15,143,796

A reconciliation of the present value of the obligation for other long-term payments with defined benefits was as follows for the years ended 31 December:

In thousands of tenge	**2025**	2024
Total liability at the beginning of the year	**143,552**	147,399
Current service cost	**60,210**	56,370
Interest expenses	**16,365**	16,036
Actuarial gains recognised during the year within profit and loss	**1,385**	2,256
Past service cost	**8,188**	–
Benefits paid during the year	**(72,380)**	(78,509)
Total liability at the end of the year	**157,320**	143,552
Liability payable within one year	**(67,989)**	(59,055)
Liability payable after one year	**89,331**	84,497

Actuarial losses recognised for 2025 have resulted primarily from changes in the assumptions relating to the discount rate and from historical adjustments.

The cost of current service, interest expenses and actuarial (gains)/losses related to other benefits to employees in the total amount of KZT 2,686,162 thousand were recognised in the cost of sales and general and administrative expenses within personnel costs (2024: KZT 2,534,621 thousand) *(Note 37)*.

Actuarial losses recognised in 2025 within other comprehensive income with income tax taken into account amounted to KZT 1,090,894 thousand (2024: actuarial gains of KZT 2,487,553 thousand).

There were no unrecognised actuarial losses or past service costs.

The estimates of the liability were made on the basis of the published statistical data regarding mortality of employees and the actual Company's data concerning the number, age, gender and years of employee service. Other principal assumptions used in determining benefit obligations for the Company's plan are shown below:

	2025	2024
Discount rate	**15.30%**	11.40%
Expected rate of future annual minimum salary increases	**15.30%**	13.00%

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

24. EMPLOYEE BENEFIT OBLIGATIONS (continued)

Employee benefit obligations (continued)

As at 31 December 2025, the quantitative sensitivity analysis for significant assumptions was as follows:

	Discount rate		**Expected rate of future annual minimum salary increases**	
Sensitivity level	**Growth by 0.5%**	**Reduction by 0.5%**	**Growth by 1%**	**Reduction by 1%**
Effect on defined benefit plan liabilities, in thousands of tenge	**(603,272)**	**662,605**	**846,858**	**(797,695)**

As at 31 December 2024, the quantitative sensitivity analysis for significant assumptions was as follows:

	Discount rate		**Expected rate of future annual minimum salary increases**	
Sensitivity level	Growth by 0.5%	Reduction by 0.5%	Growth by 1%	Reduction by 1%
Effect on defined benefit plan liabilities, in thousands of tenge	(786,213)	863,538	1,103,666	(1,039,594)

The sensitivity analyses above have been determined based on a method that extrapolates the impact on the defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period. The sensitivity analyses are based on a change in a significant assumption, keeping all other assumptions constant. The sensitivity analyses may not be representative of an actual change in the defined benefit obligation as it is unlikely that changes in assumptions would occur in isolation of one another.

The sensitivity analyses above have been determined based on a method that extrapolates the impact on the defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period. The sensitivity analyses are based on a change in a significant assumption, keeping all other assumptions constant. The sensitivity analyses may not be representative of an actual change in the defined benefit obligation as it is unlikely that changes in assumptions would occur in isolation of one another.

25. OTHER NON-CURRENT FINANCIAL LIABILITIES

As at 31 December 2025 and 2024, other non-current financial liabilities comprise:

In thousands of tenge	**2025**	2024
Guarantees issued	**5,337,187**	2,092
Long-term payables	**–**	–
	5,337,187	2,092

Guarantees issued

The Company measures the guarantee at the higher of the allowance for expected credit losses determined in accordance with IFRS 9 *Financial Instruments* and the amount initially recognised less, when appropriate, the cumulative amount of income recognised in accordance with IFRS 15 *Revenue from Contracts with Customers*.

In 2025, the Company provided JSC Kcell with an irrevocable financial guarantee under a credit facility in the amount of KZT 141,120,190 thousand, which includes two limits (KZT 40,000,000 thousand and KZT 101,120,190 thousand) with a maturity of 180 months. The guarantee fee is 1% of the credit facility amount, and the guarantee covers the borrower's obligations under both limits in accordance with the terms of the loan agreement.

As of 31 December 2025, the carrying amount of the financial guarantee was KZT 5,337,187 thousand, representing the initial amount less the cumulative income recognised in accordance with IFRS 15 (2024: KZT 15,033 thousand).

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

26. NON-CURRENT CONTRACT LIABILITIES

As at 31 December 2025 and 2024, non-current contract liabilities were presented as follows:

In thousands of tenge	**2025**	2024
Liabilities under contracts with operators	**5,695,295**	6,049,441
Contract liabilities for connection of subscribers	**424,401**	340,661
Other contract liabilities	**3,226,287**	2,815,338
	9,345,983	9,205,440

The movements in contract liabilities as at 31 December were as follows:

In thousands of tenge	**2025**	2024
Contract liabilities as at 1 January	**17,671,581**	14,023,919
Deferred during the year	**79,580,667**	46,091,486
Recognised as revenue	**(79,053,362)**	(42,443,824)
Contract liabilities as at 31 December	**18,198,886**	17,671,581
Current portion (*Note 29*)	**8,852,903**	8,466,141
Non-current portion	**9,345,983**	9,205,440

27. TRADE PAYABLES

As at 31 December 2025 and 2024, trade payables comprised the following:

In thousands of tenge	**2025**	2024
Trade payables for supply of property and equipment	**43,130,216**	33,612,629
Trade payables for services rendered	**21,237,417**	19,766,465
Trade payables for inventory received	**1,664,197**	1,671,387
	66,031,830	55,050,481

As at 31 December 2025 and 2024, trade payables were interest-free.

As at 31 December 2025 and 2024, trade payables were denominated in the following currencies:

In thousands of tenge	**2025**	2024
Tenge	**62,423,240**	51,268,518
US dollar	**3,344,686**	3,458,620
Euro	**149,298**	279,599
Russian rouble	**109,801**	40,806
Other	**4,805**	2,938
	66,031,830	55,050,481

28. OTHER CURRENT FINANCIAL LIABILITIES

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

In thousands of tenge	**2025**	2024
Payable to employees	**14,099,966**	18,297,528
Guarantees issued	**349,420**	12,941
Dividends payable	**17,581**	17,573
Other	**1,217,772**	3,319,550
	15,806,606	21,647,592

At 31 December 2025 and 2024, other current liabilities were not interest bearing and the balances were mainly denominated in tenge.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

29. CURRENT CONTRACT LIABILITIES

As at 31 December 2025 and 2024, current contract liabilities were presented as follows:

In thousands of tenge	**2025**	2024
Advances received	**7,039,664**	6,238,363
Liabilities under contracts with operators	**1,492,447**	1,934,677
Contract liabilities for connection of subscribers	**214,962**	195,821
Other contract liabilities	**103,284**	94,696
Other	**2,546**	2,584
	8,852,903	8,466,141

Advances received represent the prepayment made by customers for the Group's telecommunications services, internet services, and IP-TV services. The clients can be classified in three main groups: individuals, private companies and the public sector.

30. OTHER CURRENT NON-FINANCIAL LIABILITIES

As at 31 December 2025 and 2024, other current non-financial liabilities comprised the following:

In thousands of tenge	**2025**	2024
Other non-financial liabilities		
Taxes payable other than income tax	**5,776,204**	3,220,906
Payable to pension funds	**1,247,513**	1,150,385
Other	**1,242,111**	919,537
	8,265,828	5,290,828

31. GOVERNMENT GRANTS

As at 31 December 2025 and 2024, government grants comprised:

In thousands of tenge	**2025**	2024
Government grants as at 1 January	**7,093,082**	5,638,718
Received during the period	**2,713,080**	3,056,976
Recorded in the separate statement of comprehensive income	**(1,990,195)**	(1,602,612)
Government grants as at 31 December	**7,815,967**	7,093,082
Current portion	**1,990,195**	1,602,612
Non-current portion	**5,825,772**	5,490,470

In accordance with the Law of the Republic of Kazakhstan No. 208-VIII ZRK dated 15 July 2025, "On Amendments and Additions to the Code of the Republic of Kazakhstan 'On Taxes and Other Mandatory Payments to the Budget' (Tax Code) and Related Legislative Acts of the Republic of Kazakhstan", which entered into force on 1 January 2025, the fee for the use of the radio frequency spectrum will be reduced by ninety percent from the current rate. This reduction applies to operators that have undertaken obligations under the radio frequency spectrum licenses issued by the authorised communications body, and that allocate—either independently or jointly with other operators—an amount at least equal to the savings from this fee reduction toward the development of broadband internet access projects in both urban and rural areas.

The funds released as a result of reduction in the annual fee for the use of radio frequencies for 2024 and 2025 in the amount of KZT 3,056,976 thousand and KZT 2,713.080 thousand, respectively, were used by the Company for the purchase and construction of certain items of property and equipment. Government grants related to assets are recognized as deferred income that is recognised in profit or loss on a systematic basis over the useful life of the asset. As at 31 December 2025, the balance of recognised government grants was KZT 5,825,772 thousand and a portion of government grants recognised in profit or loss for the period needed to cover the related depreciation charges was KZT 1,990,195 thousand. As at 31 December 2025, there are no unfulfilled conditions or contingencies attached to these grants.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

31. GOVERNMENT GRANTS (continued)

In November 2025, the Company derecognised its radio frequency spectrum licenses in the 1800 MHz band, which were previously registered in the Company's name. The derecognition resulted from the transfer of the radio frequency resource to Mobile Telecom-Service LLP in accordance with the agreements reached and the letter from Mobile Telecom-Service LLP dated 23 October 2025. The procedure for cancellation and release of the frequencies was initiated in accordance with the established requirements through the Telecommunications Committee of the MIICR.

32. REVENUE FROM CONTRACT WITH CUSTOMERS

Revenue from contracts with customers for the years ended 31 December comprised:

In thousands of tenge	**2025**	2024 (recalculated)
Fixed line		
Data transfer services	**187,966,220**	172,805,974
Fixed line and wireless phone services	**29,103,846**	31,206,870
Revenue from converged services (FMS/FMC)	**37,714,796**	31,503,132
Interconnection services	**22,144,448**	20,284,909
Core data center services	**12,164,496**	12,650,717
Rent of channels	**7,619,024**	20,070,374
Sale of equipment and mobile devices	**3,599**	–
Other	**41,360,531**	19,518,072
	338,076,960	308,045,139
Services transferred over time	**338,073,361**	302,855,334
Goods transferred at a point in time	**3,599**	5,091
	338,076,960	308,045,139
B2C*	**162,980,186**	144,903,468
B2B**	**47,749,782**	43,075,194
B2O***	**69,424,474**	66,213,840
B2G****	**57,922,518**	53,852,637
	338,076,960	308,045,139

* *B2C (Business-to-Consumer) – services rendered to private end consumers (individuals).*

** *B2B (Business to Business) – services rendered to the corporate sector, including large enterprises and SMEs.*

*** *B2O (Business-to-Operator) – services rendered to communication operators.*

**** *B2G (Business-to-Government) – services rendered to the state sector.*

33. COMPENSATION FOR PROVISION OF UNIVERSAL SERVICES IN RURAL AREAS

According to the approved regulatory documents on subsidisation, losses for the provision of universal telecommunications services in rural areas are subject to subsidies. The compensation amount is calculated as the difference between the costs and the actual income of the operator from unprofitable universal telecommunication services.

Based on the tender results, Kazakhtelecom JSC was chosen as the operator of universal services. The total amount of compensations received for 2025 amounted to KZT 7,947,293 thousand (2024: KZT 5,025,725 thousand).

As at 31 December 2025, there are no unfulfilled conditions or contingencies attached to these grants.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

34. COST OF SALES

Cost of sales for the years ended 31 December comprised:

In thousands of tenge	**2025**	2024
Personnel expenses (*Note 37*)	**101,998,272**	96,913,089
Depreciation and amortisation	**44,125,062**	42,325,909
Cost of devices	**12,385,872**	–
Expenses associated with joint provision of services	**26,726,281**	22,715,899
Interconnection services	**11,613,463**	12,860,595
Repair and maintenance	**12,238,737**	12,238,737
Rent of channels	**13,167,633**	10,507,652
Content expenses	**3,570,358**	6,881,541
Fees for use of GSM radio frequencies by Mobile Telecom Service LLP	**6,052,495**	6,079,116
Materials	**6,728,953**	6,023,962
Electric energy	**5,726,889**	5,147,031
Security and safety	**4,329,388**	4,235,273
Fees for the right to provide telecom services	**4,184,948**	4,023,933
Fees for use of frequency range	**3,325,648**	3,726,001
Marking expenses	**4,194,835**	2,939,119
Utility services	**2,642,662**	2,080,819
Business trip expenses	**2,134,129**	1,711,003
Fees for use of licensed software	**1,372,864**	1,207,396
Expense relating to short-term leases and leases of low-value assets (*Note 23*)	**931,008**	829,834
Satellite communication services	**470,042**	768,858
Property insurance	**544,848**	594,993
Fees for use of the billing system by Mobile Telecom Service LLP	**288,319**	391,635
Other	**7,280,469**	4,371,026
	276,033,175	248,573,421

35. GENERAL AND ADMINISTRATIVE EXPENSES

For the years ended 31 December, general and administrative expenses comprised the following:

In thousands of tenge	**2025**	2024
Personnel expenses (*Note 37*)	**14,544,744**	15,663,935
Taxes other than income tax	**3,618,013**	3,642,355
Consulting services	**2,604,625**	2,180,176
Social activities	**1,773,651**	1,359,160
Business trip expenses	**474,887**	566,273
Short-term leases (*Note 23*)	**164,128**	267,500
Outsourcing	**351,366**	251,986
Trainings	**209,405**	243,845
Depreciation and amortisation	**193,244**	155,163
Insurance	**94,861**	139,346
Security and safety	**80,858**	128,558
Repair and maintenance	**266,695**	120,047
Materials	**124,968**	73,984
Bank fees	**22,793**	23,784
Write-down of inventories to the net realisable value (*Note 14*)	**24,328**	10,623
Other losses from write-offs and adjustments	**3,716,028**	4,004,540
Other	**943,580**	1,800,750
	29,208,174	30,632,025

The cost of audit services for 2025 amounted to KZT 243,265 thousand, including VAT. In 2025, the cost of non-audit services amounted to KZT 123,978 thousand (2024: the cost of audit services amounted to KZT 175,230 thousand, and non-audit services amounted to KZT 734,210 thousand).

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

36. SELLING EXPENSES

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

In thousands of tenge	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:

In thousands of tenge	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:

In thousands of tenge	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:

In thousands of tenge	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:

In thousands of tenge	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:

In thousands of tenge	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:

In thousands of tenge	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:

	Separate statement of financial position		Separate statement of comprehensive income		In other comprehensive loss		Within equity	
In thousands of tenge	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)

In thousands of tenge	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:

In thousands of tenge	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:

In thousands of tenge	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:

In thousands of tenge	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		
Entities under state control		
(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%

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

45. RELATED PARTY TRANSACTIONS (continued)

In thousands of tenge	**2025**	2024
Cash and cash equivalents		
Entities under state control		
(Development Bank of Kazakhstan JSC)	**–**	–
Borrowings and bonds (*Note 22*)		
Entities under state control		
(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.

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.

	2025		2024	
In thousands of tenge	**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.

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)

					Balance on deposit accounts	
In thousands of tenge	**Rating 2025**	Rating 2024	**Cash balance**			
			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**	Ba3/ positive, kzAAA	**253**	253	**–**	–
Kaspi Bank JSC	**BB+/stable, BBB-, kzAA+**	BB+/stable, BBB-, kzAA+	**121**	121	**–**	–
Bank RBK JSC	**Ba2/stable**	Ba2/stable	**40**	114	**–**	–
Development Bank of Kazakhstan JSC	**BBB-/ stable / BBB, kzAAA**	BBB-/ stable / BBB, kzAAA	**79**	82	**–**	–
Kazpost JSC	**BBB-/ stable**	BBB-/Stable	**67**	54	**–**	–
Bank CenterCredit JSC	**BB/ stable, kzA**	BB/ stable, kzA	**27**	35	**–**	–
SB Bank of China Kazakhstan JSC	**BBB+/ stable, kzAAA**	BBB+/ stable, kzAAA	**16**	34	**–**	–
Bereke bank JSC	**B+/ stable**	B+/ stable	**61**	33	**–**	–
Altyn Bank JSC (SB Halyk Bank JSC)	**BBB/ stable, kzAAA**	BBB/ stable, kzAAA	**20**	32	**–**	–
ForteBank JSC	**BB/ stable, kzA**	BB/ stable, kzA	**–**	28	**24,596,339**	–
SC Citibank Kazakhstan JSC	**A+/ stable/A+**	A+/ stable/A+	**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.

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:

In thousands of tenge	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:

In thousands of tenge	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

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			
In thousands of tenge	Date of valuation	Price quotations on active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
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**

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:

		Fair value measurement using			
In thousands of tenge	Date of valuation	Price quotations on active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
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)

In thousands of tenge	Carrying amount 2025	Fair value 2025	Unrecognised gain/ (loss) 2025	Carrying amount 2024	Fair value 2024	Unrecognised gain/ (loss) 2024
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:

In thousands of tenge	1 January 2025	Additions (*Note 23*)	Modifications (*Note 23*)	Cancellation	Reclassification	Repayment of the principal	Interest expense (*Note 39*)	Interest paid	Discount	31 December 2025
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:

In thousands of tenge	1 January 2024	Additions (*Note 23*)	Modifications (*Note 23*)	Cancellation	Reclassification	Repayment of the principal	Interest expense (*Note 39*)	Interest paid	Discount	31 December 2024
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**

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

47. COMMITMENTS AND CONTINGENCIES

Operating environment

In Kazakhstan, economic reforms and the development of the legal, tax and administrative infrastructure that meets the developed markets are still in process. The future stability of the Kazakhstan economy will largely depend on these reforms, as well as on the effectiveness of the Government's actions in the area of economy, financial and monetary policy.

Capital commitments

The Company generally enters into contracts for the completion of construction projects and purchase of telecommunication equipment. As at 31 December 2025 the Company had contractual commitments totalling KZT 6.294.839 thousand, including VAT (as at 31 December 2024: KZT 17,598,986 thousand) mainly related to purchase of telecommunication equipment and construction of telecommunication network.

Taxation

Tax laws and regulations of the Republic of Kazakhstan are subject to ongoing changes and varying interpretations. In addition, management believes that international agreements, under which the Company works with non-residents residing in International Telecommunication Union, and which provide for certain tax exemptions, have a priority over national tax legislation. Instances of inconsistent opinions between local, regional and national tax authorities are not unusual. The current regime of penalties and interest related to reported and discovered violations of Kazakhstan's tax laws is severe. Penalties are generally 50–80% of the taxes additionally assessed and interest is assessed at the refinancing rate established by the National Bank of Kazakhstan multiplied by 1.25. As a result, penalties and interest can amount to multiples of any assessed taxes. Fiscal periods remain open to review by the authorities in respect of taxes for five calendar years preceding the year of review.

The Company's management believes that it has paid or accrued all applicable taxes. If there is any uncertainty, the Company accrued tax liabilities based on the management's best estimate of the probable outflows embodying economic benefits that will be required to settle these liabilities. Any potential liabilities that were identified by the management as at the end of the reporting period as those that can be subject to varying interpretations of tax legislation or other regulatory acts have not been accrued in these financial statements.

State grant related to the frequency fee

The Company presented a summary report on expenditures aimed at financing broadband Internet access projects in urban and rural areas, including capital and operating costs required to provide broadband Internet access services in urban and rural settlements throughout the Republic of Kazakhstan. Management believes that there are no unfulfilled conditions or contingencies attached to these grants.

If, based on the results of the audited information, the fact of non-fulfilment by the telecom operator of obligations to send at least the released funds from the reduction of the corresponding interest rate for financing broadband Internet access projects in urban and rural areas is confirmed, the authorised body in the field of communications not earlier than one year after the year following the reporting year recalculates the amount of the annual fee for the use of the frequency for the reporting year, which should be proportional to the outstanding amount of financial obligations for the reporting year.

Technical regulations

Order No. 85 of the Committee of the National Security dated 27 July 2021 on approval of the Technical Regulations General Requirements to the Telecommunication Equipment in Ensuring Conducting of Operative Search Measures, Collection and Storage of Subscribers' Information was published on 2 August 2021 and came into force on 2 August 2023. According to the new regulations, there are additional requirements to the telecommunication equipment that include expansion of technical capabilities of equipment to conduct operative search activities, collection and storage of subscribers' information (hereinafter – "ORA"). At present, the Company is in the process of upgrading the network telecommunication equipment to comply with the Technical Regulations.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

47. COMMITMENTS AND CONTINGENCIES (continued)

Competition investigation

Investigation by the Agency for the Protection and Development of Competition of the Republic of Kazakhstan in connection with the observation of high prices for fixed-line services

By Order of the Department No. 8-OD dated 26 February 2025, an investigation was initiated against Kazakhtelecom JSC ("Kazakhtelecom") into alleged violations of Article 174, more specifically, the setting or maintaining of monopolistically high prices for fixed-line (wired) Internet services. It follows from the investigation materials that the investigation procedure was initiated by the central office of the competition regulator pursuant to the instruction dated 21 February 2025.

According to the instruction, the prices for home internet services at speeds of 100 Mbps, 200 Mbps, and 500 Mbps were higher than those of competitors, therefore, Kazakhtelecom was suspected of setting monopolistically high prices.

As part of the ongoing investigation, the Department filed a request for information and documents (foundation documents, accounting policies, cost of services).

The Company provided the requested information. With regard to the cost of services, detailed information was submitted, indicating that the Company's operations connected with the provision of Internet access services to individuals are loss-making.

According to the provisions of Article 175 of the Code, a price for a good may be deemed monopolistically high if it, inter alia, exceeds the sum of expenses necessary for the production and sale of such a good and the related profit margin.

Given the loss-making nature of the Company's business segment providing Internet access services via FTTx technology (specifically, tariff plans offering speeds of 100, 200, and 500 Mbps without additional options, as well as other ftx-based tariff offerings), it is impossible to set monopolistically high prices for these services, therefore, the Company requested that investigation No. 3 be terminated.

On 13 June 2025, the Company filed a claim under the Code of Administrative Procedure and Practice challenging the order to initiate the investigation (the deadline for the court to accept the claim for consideration on the merits is 20 June 2025).

The trial for consideration of the Company's claim is scheduled for 12 August 2025.

On 29 September 2025, the Specialized Inter-district Administrative Court of Astana satisfied the Company's claims, recognizing the conclusion of the Department of the Agency of the Republic of Kazakhstan for Regulation and Development of the Financial Market (DARDFM) for the city of Astana based on the results of the investigation as illegal.

48. EVENTS AFTER THE REPORTING DATE

In January 2026, Phoenix Fund Limited Partnership returned a capital contribution in the amount of KZT 1,499,400 thousand.

On 22 January 2026, the Company received the second tranche from the disposal of its 100% equity interest in Mobile Telecom-Service LLP in the amount of USD 25,415 thousand.

On 26 January 2026, the Company acquired U.S. Treasury bills (T-bills) in the amount of USD 43,996 thousand, with a yield of 3.65% and maturity on 16 April 2026.

On 30 January 2026, JSC Kazakhtelecom completed the listing and placement of coupon bonds on Astana International Exchange Ltd. of the AIFC for a total amount of CNY 823,610 thousand. The par value of one bond amounted to CNY 1,000.

On 4 February 2026, the Company invested in notes of the National Bank of the Republic of Kazakhstan in the total amount of KZT 14,999,999 thousand, including an issue of KZT 9,999,999 thousand bearing interest at 17.50% with a term of 28 days and an issue of KZT 4,999,999 thousand bearing interest at 17.75% with a term of 28 days.

On 23 February 2026, the Company acquired U.S. Treasury bills (T-bills) in the amount of USD 19,997 thousand, with a yield of 3.67% and maturity on 14 May 2026.

6.11. Glossary

3G (third generation)	mobile communications technologies of the third generation — a set of services that combines both high-speed mobile access with Internet services and radio communication technology that creates a data transmission channel.
4G (fourth generation)	a generation of mobile communications with enhanced requirements. The fourth generation is generally considered to include promising technologies allowing the transmission of data at a speed exceeding 100 Mbit/s for mobile and 1 Gbit/s for stationary subscribers.
5G (fifth generation)	high-speed wireless internet, fifth-generation technology, which ensures more efficient communication and access to data and communication services thanks to increased speed of reception/transmission of data and the expansion of the range.
ADSL (Asymmetric Digital Subscriber Line)	asymmetric digital subscriber line — modem technology in which the available bandwidth of the channel is distributed between outgoing and incoming traffic asymmetrically.
API (Application Programming Interface)	description of the ways in which one computer programme can interact with another programme.
ARPU (Average Revenue Per User)	average revenue per month per one subscriber.
B2B (Business to Business)	a term designating commercial relations between legal entities.
B2C (Business to Consumer)	a term designating commercial relations between a legal entity and a consumer.
B2G (Business to Government)	a term designating commercial relations between a legal entity and the government.
B2O (Business to Operators)	a term designating commercial relations between a legal entity and communications operators.
Big Data	processing of large volumes of data.
BS	base station.
CDMA (Code Division Multiple Access)	multiple access with code division, a digital cellular (wireless) communications network. CDMA wireless communications equipment is recommended by the international standardization organization for communications as the most promising for building third-generation networks.
DWDM (Dense Wave Division Multiplexing)	dense wave division multiplexing technology represents the most reliable technology for the backbone infrastructure of multi-service and mobile networks, ensures a sharp increase of the throughput capacity of the network and implements a wide set of fundamentally new communications services.
EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortization)	profit of the Company before deduction of interest on loans, profit tax and amortization.
ECHR	European Court of Human Rights.
ESG factors (Environmental. Social. Governance)	environmental factors, social factors and governance factors.
FDO	fiscal data operator.
Firewall	a technological barrier designed for the prevention of unauthorized or undesirable communication between computer networks or hosts.
FMC — One contact (fixed mobile convergence)	technology combining fixed and cellular communications, with further transfer into commercial operation.
FTTH (Fiber to the Home)	fibre-optic cable to the home (an individual/private house is implied).
FTTx (fiber to the x)	fibre-optic connection technology.
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.